



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))

2023 年度報告
Annual Report





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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。

About CMC REIT • 關於招商局商業房託基金

BEIJING 北京**ONWARD SCIENCE & TRADE CENTER**

招商局航華科貿中心



Integrated Grade-A Commercial Complex
甲級商業綜合體

Rentable Area 可出租面積
40,824m²

SHENZHEN SHEKOU 深圳蛇口**TECHNOLOGY BUILDING**

科技大廈



Grade B Office Building
乙級寫字樓

Rentable Area 可出租面積
41,522m²

TECHNOLOGY BUILDING 2

科技大廈二期



Grade B Office Building
乙級寫字樓

Rentable Area 可出租面積
43,042m²

CYBERPORT BUILDING

數碼大廈



Grade B Office Building
乙級寫字樓

Rentable Area 可出租面積
40,441m²

NEW TIMES PLAZA

新時代廣場



Grade A Office Building
甲級寫字樓

Rentable Area 可出租面積
67,600m²

GARDEN CITY SHOPPING CENTRE

花園城



Large-Scale Shopping Mall
大型購物中心

Rentable Area 可出租面積
56,185m²

PERFORMANCE REVIEW AND HIGHLIGHTS

表現回顧及摘要

DISTRIBUTABLE
INCOME
可分派收入

95

(RMB million)
人民幣百萬元

VALUATION
估值

9,251

(RMB million)
人民幣百萬元

OCCUPANCY RATE
出租率

86.8%

DISTRIBUTION
PER UNIT
每基金單位分派

0.0925

(HK\$)
港元

Performance Review and Highlights • 表現回顧及摘要

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

		2023 2023年 ("Reporting Year") (「報告年度」)	2022 2022年 ("2022 Relevant Year") (「2022相關年度」)	Change 變動
Revenue (RMB'000)	收益(人民幣千元)	489,159	431,702	13.3%
Net Property Income (RMB'000)	物業收入淨額(人民幣千元)	355,230	318,286	11.6%
Financial Costs (RMB'000)	融資成本(人民幣千元)	137,163	94,863	44.6%
Distributable Income (RMB'000)	可分派收入(人民幣千元)	94,647	138,551	-31.7%
Payout ratio	分派比率	100%	100%	-
Distribution per Unit (HK\$)	每基金單位分派(港元)	0.0925	0.1400	-33.9%
Distribution per Unit Yield ¹	每基金單位分派收益率 ¹	6.9%	7.0%	-0.1pp百分點

		31/12/2023	31/12/2022	Change 變動
Total Assets (RMB million)	總資產(人民幣百萬元)	10,388	10,824	-4.0%
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)	3,392	3,659	-7.3%
Net Asset Value per Unit Attributable to Unitholders (RMB)	基金單位持有人應佔每基金單位的資產淨值(人民幣元)	3.01	3.24	-7.1%
Value of Portfolio (RMB million)	組合價值(人民幣百萬元)	9,251	9,547	-3.1%
Gearing Ratio ²	資產負債率 ²	39.0%	37.4%	1.6pp百分點

Notes:

- (1) Based on the closing price of the units of CMC REIT on the last business day in the relevant year.
- (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相關年度最後一個營業日的基金單位收市價計算。
- (2) 此乃按借款總額除以總資產計算。

MILESTONE

企業里程碑

2023

Dec 十二月

The Garden City Shopping Centre has completed all renovation and upgrading works.
花園城完成全面的升級改造。



Apr 四月

New Times Plaza achieved LEED Platinum.
新時代廣場榮獲LEED 鉑金獎認證。



Dec 十二月

2022

32nd-34th floors of Onward Science & Trade Center awarded LEED Platinum.

招商局航華科貿中心32-34層榮獲LEED鉑金認證。



Jun 六月

Completed the first acquisition since IPO, expanding our property footprint from the Greater Bay Area to capital Beijing.

完成上市來首次收購，將物業版圖從大灣區拓展至首都北京。



Sep 九月

2021 annual report awarded Cover Design–Silver, Interior Design–Bronze, Integrated Presentation – Bronze by IADA.

2021年年報榮獲IADA的「封面設計」銀獎、「內頁設計」及「綜合表現」銅獎。

Feb 二月

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

獲香港社會服務聯會頒發「商界展關懷」標誌。



Aug 八月

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

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

Jan 一月

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

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



Milestone • 企業里程碑

Dec 十二月

2021

- Awarded “Listed Company Awards of Excellence” by Hong Kong Economic Journal.
獲信報財經新聞頒發「上市公司卓越大獎」。
- Held the first Unitholder’s Extraordinary General Meeting.
舉辦首次基金單位持有人特別大會。
- New Times Plaza achieved Pre-certification under WELL BUILDING STANDARD.
新時代廣場獲得WELL (建築人居標準)預認證。



Nov 十一月

- Awarded the “Most Investment Value Award in the Greater Bay Area” by Hong Kong Ta Kung Wen Wei Media Group.
獲大公文匯傳媒集團頒發「粵港澳大灣區最具投資價值獎」。



Aug 八月

- 2020 annual report awarded the Honors Award (Cover Photo/Design – Real Estate Management Category) by ARC Awards 2021 and the Silver Award (PDF Cover) and the Bronze Award (PDF Interior Design) by IADA.
- 2020年年報先後獲得國際ARC獎項2021的「封面相冊／設計－房地產管理組別」榮譽獎、IADA的「封面設計PDF版」銀獎及「內頁設計PDF版」銅獎。

Apr 四月

- Disclosed quarterly operating statistics announcement.
開始披露季度經營數據公告。

Mar 三月

- Published the first whole year results announcement.
公佈第一份完整年度全年業績。

Dec 十二月

2020

- Awarded “The Outstanding Listed Companies Award” by the Hong Kong Institute of Financial Analysis and Professional Commentators Limited.
獲香港股票分析師協會頒發「上市公司年度大獎」。
- Setting up the Environment, Social and Governance (ESG) working group under the board of directors
於董事會下設立環境、社會及管治(ESG)工作小組。



Jul 7月

- Published the first Environment, Social and Governance (ESG) Report.
發佈上市後首份環境、社會及管治(ESG)報告。

Mar 3月

- Published the first results announcement after listing covering the period from date of listing till 31 December 2019.
公佈上市後首份業績公告，由上市日期至2019年12月31日止期間。

2019

Listed on the Main Board of the Stock Exchange, stock code 01503.HK.
於香港聯交所主板掛牌上市，上市編號01503.HK。

1979

China Merchants Shekou Industrial Zone Holdings Co., Ltd. (001979.SZ), the sponsor of China Merchants Commercial REIT, is established and becomes the flagship company of China Merchants Group’s urban integrated development and operation sector.

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

CHAIRMAN'S STATEMENT

主席報告



DEAR UNITHOLDERS,

This is my fifth annual report message as chairman since CMC REIT was listed and it has been a tumultuous five years indeed. Not long after the Trust's listing, the outbreak of the COVID-19 pandemic in 2020 created headwinds for the property sector, headwinds that have yet to die down fully. The team has done a credible job at the operational level and has been able to generally maintain the revenue of the initial portfolio of five assets and keep improving the performance of Beijing asset over these challenging years.

致各位基金單位持有人：

這是本人自招商局商業房託基金上市以來作為主席的第五次年報致辭，這五年著實急劇動盪。房託上市後不久，COVID-19疫情於2020年爆發，房地產行業面臨諸多阻力，至今尚未完全消退。於挑戰重重的這幾年內，團隊於營運方面表現出色，總體能夠維持初始投資組合五項資產的收益，並持續提升北京物業的經營表現。

Chairman's Statement • 主席報告

Despite of acute imbalance of supply & demand in office market, our A-grade office building New Times Plaza has remained at above market average occupancy rate since listing. Within the Shekou Net Valley, the team successfully attracted Shenzhen Qianhai Shekou Free Trade Zone Hospital as the master tenant of Technology Building and consequently that property has maintained full occupancy for several years now while its passing rent sees a major increase compared to what it was at the end of 2019. This homerun was able to offset weakness at Cyberport Building caused by metro construction activity and also infused Technology Building 2 with a stream of existing tenants from Technology Building to which it is adjacent. At the same time, the team managed to grow and diversify the portfolio with the 2022 acquisition of the Onward Science & Trade Center property in Beijing.

In 2022 there was a transition to a high interest rate environment around the world to combat inflation and this greatly increased the cost of financing for all real estate investment trusts, and CMC REIT was no exception. The team took appropriate steps in the face of the adverse interest rate environment, by converting its HKD loans to RMB denominated loans where the interest rates are lower and by fixing the interest rate for 100% of our debt. Nonetheless, higher interest costs have had an adverse effect on our distributions for the year ended 31 December 2023.

CMC REIT achieved Revenue of RMB489.2 million, representing a year-on-year increase of 13.3% while Distributable Income amounted to RMB94.65 million, representing a year-on-year decrease of 31.7%. The REIT Manager intends to distribute 100% of the distributable income to Unitholders. The Distribution Per Unit ("DPU") for the second half of the year is HK\$4.50 cents. Together with the interim DPU of HK\$4.75 cents, the total DPU for 2023 amounted to HK\$9.25 cents, equivalent to a distribution yield of 6.9%, based on the unit closing price on 29 December 2023.

儘管寫字樓市場供需嚴重失衡，但我們旗下甲級寫字樓新時代廣場的出租率自上市以來一直高於市場平均水平。蛇口網谷內，科技大廈成功引入前海蛇口自貿區醫院，多年保持滿租狀態，現時租金較2019年底也有明顯增幅，能夠抵銷數碼大廈因地鐵建設產生的疲弱態勢，同時科技大廈的一批現有租戶遷往臨近的科技大廈二期。再者，團隊於2022年收購北京的招商局航華科貿中心物業，成功擴大並豐富了投資組合。

2022年，為遏制通脹，全球轉向高息環境，導致所有房地產投資信託基金的融資成本大幅增加，招商局商業房託基金亦不例外。面對不利的利率環境，團隊採取適當措施，將港元貸款轉換為利率較低的人民幣貸款，全部債務採用固定利率。儘管如此，利息成本上升仍對我們截至2023年12月31日止年度的分派產生不利影響。

招商局商業房託基金實現收益人民幣489.2百萬元，同比增長13.3%，可分派收入為人民幣94.65百萬元，同比下滑31.7%。房託管理人擬向基金單位持有人派發100%的可分派收入。下半年每基金單位分派為4.50港仙，連同每基金單位中期分派4.75港仙，2023年的每基金單位分派總額為9.25港仙，按2023年12月29日基金單位收市價計算，分派收益率為6.9%。



Chairman's Statement • 主席報告

As I see it, there are two primary reasons for the disappointing decline in Distributable Income. The first as I have alluded to was higher financing costs, which increased by 44.6% in 2023. With such a dramatic rise in interest rates as we have witnessed, the optimization of our debt structure could not fully offset and only managed to mitigate the impact of the high interest rate environment.

The second reason was the phased closure of our flagship retail property Garden City Shopping Centre as it underwent a major asset enhancement exercise. In 2023, rental income from this asset fell by over a third, temporarily depressing CMC REIT's ability to generate income. This in my view was a necessary bitter pill to swallow; the mall was completed in 2006 and at almost twenty years old. Today, the tenant profile of the mall has been revitalized, featuring popular anchor tenants such as Decathlon, Sundan and Uniqlo. This transformation has put Garden City on a competitive footing with other newer shopping malls and bodes well for its income potential for the foreseeable future. As an additional bonus, our asset enhancement project was widely recognized for its innovative ideas and achievements and awarded multiple honors by the industry, generating new interest in the shopping mall.

Looking ahead to 2024, "Stability" is the theme for China's economy in 2024. The Chinese government is supporting economic development and stabilizing the market by proactively adjusting monetary and fiscal policy. The Premier of the State Council, Li Qiang, stated in the Government Work Report that the expected GDP growth for this year was around 5%, and we anticipate those policy changes will be favourable to our operations. In spite of this, within the commercial real estate sector, the market remains challenging with undiminished uncertainties. Even as the economy and employment continue to recover from the effects of Covid, the office markets in Shenzhen and Beijing will continue to remain under pressure in 2024 especially in Grade A sub-market. Anemic demand along with the sheer backlog of projects in both cities that have had their launches delayed by the pandemic will continue to pressure both rents and occupancy rates over the next few years. This year we will pay close attention to the market conditions in these two cities, and strengthen communication with the onshore teams to adjust our leasing and property management strategies as needed and I am confident the Trust shall be able to successfully navigate the challenging environment as it has in the past.

在本人看來，可分派收入有所下降的主要原因有二。其一為上述提到的融資成本上升，2023年融資成本上升44.6%。利率如此大幅上升，優化債務結構並不能完全抵銷高利率環境的影響，僅能起減輕作用。

第二個原因為我們的旗艦零售物業花園城因進行重大的資產改造而分階段停業。於2023年，該資產的租金收入下降三分之一以上，暫時抑制招商局商業房託基金的創收能力。這是我們必須承受的代價。該商場於2006年竣工，有近20年的歷史。如今，商場的租戶形像已煥然一新，擁有迪卡儂、順電、優衣庫等人氣主力店。通過該煥新提升，花園城能夠在與其他新建購物中心的競爭中處於有利地位，預示著其於可見未來的收入潛力。此外，我們的資產提升項目的調改思路及成果獲得了行業的一致認可，先後榮獲行業內多個榮譽，增加了該購物中心的吸引力。

展望2024年，「穩」是中國經濟的關鍵詞，中國政府積極通過調整貨幣政策及財政政策支持經濟發展，穩定市場。國務院總理李強在政府工作報告中提出，今年的GDP增速預期將為5%左右，政策調整將有利於我們的運營。儘管如此，商業房地產市場仍充滿挑戰，不確定性並未減少。儘管經濟及就業在持續擺脫新冠疫情的影響，但深圳及北京的寫字樓市場，尤其是甲級寫字樓市場，在2024年仍將繼續面臨壓力。需求疲軟加上兩個城市皆有積壓項目因疫情推遲入市，未來幾年將繼續帶來租金及出租率壓力。今年，我們將密切關注兩個城市的市況，加強與項目團隊的溝通，根據需要調整我們的租賃及物業管理策略。本人相信，房託將能夠一如既往，披荊斬棘，揚帆遠行。

Chairman's Statement • 主席報告

At the distribution level, I am optimistic that CMC REIT will be able to deliver a satisfactory result in the Year of the Dragon. Our current fixed RMB interest rate structure almost fully insulates us from the prevailing 'higher for longer' interest rate scenario for USD and HKD rates, and in fact as a full year's impact of 2023's new fixed rate facility will only be felt in 2024, I expect the burden of financial expenses to be lowered to a degree in 2024. Furthermore the fully refurbished Garden City Shopping Centre officially reopened on 26 January 2024 and its 2023 dip in rental income should be reversed as it returns to pre-renovation levels. Barring any unforeseen adverse circumstances, I expect CMC REIT's DPU to improve in 2024.

At the strategic level, we continue to aim to broaden our sources of income, to keep expenses under control, and to make breakthroughs in the area of ESG so as to provide stakeholders with high-quality and sustainable returns. In terms of investment strategy, the Manager seeks to further expand the asset under management where feasible, by adopting various investment strategies. It will continue to seek suitable DPU accretive acquisitions in its target cities, with a view of further diversifying CMC REIT's portfolio in terms of asset class and geography, thereby enhancing the portfolio's robustness. Our primary goal as before is to deliver sustainable returns to our Unitholders over the longer term.

Recently, Hong Kong opened up to investment and immigration, and 11 REITs listed in Hong Kong, including CMC REIT, were included in the list of Eligible Collective Investment Schemes under the New Capital Investment Entrant Scheme. At the same time, the China Securities Regulatory Commission rolled out five measures to boost the capital market of Hong Kong, including incorporating real estate investment trusts (REITs) into the Stock Connect. These favorable measures are expected to further benefit REITs as an asset class of and strengthen their distinctive position in Hong Kong's capital market.

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

分派層面上，本人對招商局商業房託基金於龍年交出一份令人滿意的成績單持樂觀態度。我們目前接近100%的人民幣固定利率結構使我們完全免受當前美元和港元的「長時間維持高利率」的影響，且鑒於2023年新固定利率貸款到2024年方會顯現全年影響，預計2024年的財務費用負擔一定程度上將會減輕。此外，花園城經全面翻新後，於2024年1月26日正式重新開業，隨著出租全面恢復，2023年租金收入的下降趨勢應會扭轉。倘無發生任何不可預見的不利情況，預期2024年招商局商業房託基金的每基金單位分派將會有所改善。

戰略層面上，我們持續致力於擴大收入來源，管控開支，力爭ESG領域取得突破，努力為持份者提供高質、可持續的收益。投資策略上，管理人尋求在可行情況下採用不同投資策略，進一步擴大資產管理規模，在目標市場上繼續尋找合適的令每基金單位分派提升的收購，希望平衡業態及區域的比例，進一步分散招商局商業房託基金的投資組合，增強投資組合的穩健性。我們的主要目標將一如既往，為基金持有人創造長期可持續回報。

最近，香港開放投資移民，包括招商局商業房託基金在內的11支港股REITs被納入「新資本投資者入境計劃」下的合資格集體投資計劃列表。同時，中國證監會發佈5項資本市場對港合作措施，將合資格的REITs納入滬深港通。這些利好的措施有望進一步利好REITs這個資產類別，強化其在香港資本市場的獨特地位。

本人藉此機會衷心感謝所有基金單位持有人對招商局商業房託基金的信任及支持，也向管理人及運營團隊在過去的不懈努力及貢獻表示感謝。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷



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

HUANG Junlong
黃均隆

Mr. Huang, aged 58, was appointed as a Director and the Chairman of the REIT Manager on 11 July 2019.

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

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

黃先生，58歲，於2019年7月11日獲委任為房託管理人的董事兼主席。

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

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

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



NON-EXECUTIVE DIRECTOR
非執行董事

LI Yao
李堯

Mr. Li, aged 37, was appointed as a director on 25 May 2023.

Mr. Li currently a non-executive director of China Merchants Land Limited (a company listed on the main board of The Stock Exchange of Hong Kong Limited with stock code 00978) and the Deputy General Manager of the Overseas Development Division of China Merchants Shekou Industrial Zone Holdings Co., Ltd. He joined China Merchants Holdings (International) Company Limited* in 2012 and has since served as the Engineer and Assistant Department Manager of the Engineering Department and Administration Department of China Merchants Colombo International Container Terminals Ltd.*, the Manager of the Administration Department of China Merchants Holdings (International) Company Limited*, the Manager of the Overseas Business Department of China Merchants Holdings (International) Company Limited*, the Permanent Representative of China Merchants Group Representative Office in Djibouti, the Manager of Overseas Department and International Cooperation Department of China Merchants Group Headquarters, Senior Manager of Executive Office of China Merchants Group.

Mr. Li graduated from Tianjin University with a bachelor's degree in engineering management and English in July 2009 and later graduated from Tianjin University with a master's degree in management in engineering management in January 2012.

李先生，37歲，於2023年5月25日獲委任為董事。

李先生現為招商局置地有限公司(一間於香港聯合交易所有限公司主板上市的公司，股份代號：00978)之非執行董事及招商局蛇口工業區控股股份有限公司海外發展事業部之副總經理，彼於2012年加入招商局國際有限公司，及後歷任招商局科倫坡碼頭公司工程部、行政部工程師及部門經理助理、招商局國際有限公司行政部經理、招商局國際有限公司海外業務部經理、招商局集團駐吉布提代表處常駐代表、招商局集團總部海外部和國際合作部經理、招商局集團辦公室高級經理。

李先生於2009年7月畢業於天津大學工程管理及英語專業，獲學士學位，後於2012年1月畢業於天津大學工程管理專業，獲管理學碩士學位。

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



EXECUTIVE DIRECTOR
執行董事

GUO Jin
郭瑾

Mr. Guo, aged 55, was appointed as a Director on 11 July 2019.

He is also one of the Responsible Officers and the Chief Investment and Asset Management Officer of the REIT Manager.

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

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

郭先生，55歲，於2019年7月11日獲委任為董事。

彼亦為負責人員之一以及房託管理人的投資及資產管理總監。

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

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

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



EXECUTIVE DIRECTOR
執行董事

ZHONG Ning
鍾寧

Mr. Zhong, aged 41, was appointed as a director on 25 May 2023.

Mr. Zhong is currently the Chief Operating Officer, Head of Information Technology, Deputy Investment and Asset Management Officer and one of the Responsible Officers of the Manager. He is employed by China Merchants Land Enterprise Management Consulting (Shenzhen) Co., Ltd*, a wholly-owned subsidiary of the Manager, and serves as a director of certain subsidiaries of CMC REIT. Mr. ZHONG was previously an investment director of China Merchants Land Limited from February 2017 until October 2019.

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

鍾先生，41歲，於2023年5月25日獲委任為董事。

鍾先生目前為房託管理人營運總監、信息技術主管、投資及資產管理副總監以及負責人員之一。彼受僱於管理人之全資附屬公司招商局置地企業管理諮詢(深圳)有限公司並擔任招商局商業房託基金若干附屬公司的董事。鍾先生自2017年2月起至2019年10月一直擔任招商置地投資總監。

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

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



INDEPENDENT
NON-EXECUTIVE DIRECTOR
獨立非執行董事

LIN Chen
林晨

Mr. Lin, aged 45, was appointed as a Director on 10 December 2019.

Mr. Lin has been the Associate Vice-President of The University of Hong Kong since January 2023, the Chair of Finance and Stelux Professor in Finance of The University of Hong Kong since 2013, the Associate Dean of the Faculty of Business and Economics of The University of Hong Kong, Director of the Centre for Financial Innovation and Development, and the Associate Director of the HKU-SCF FinTech Academy. He was a member of the Currency Board Sub-Committee of the Exchange Fund Advisory Committee from 2016 to 2022.

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

林先生，45歲，於2019年12月10日獲委任為董事。

林先生自2013年起擔任香港大學金融學講座教授及寶光基金教授席(金融學)教授，現任香港大學協理副校長(自2023年1月起)、經濟與工商管理學院副院長、金融創新及發展研究中心主任以及港大一渣打慈善基金金融科技學院協理總監。彼於2016年至2022年間為外匯基金諮詢委員會轄下貨幣發行委員會的成員。

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

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

**INDEPENDENT
NON-EXECUTIVE DIRECTOR**
獨立非執行董事**WONG Yuan Chin, Tzena**
黃浣菁

Ms. Wong, aged 52, was appointed as a Director on 28 July 2021.

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

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

黃女士，52歲，於2021年7月28日獲委任為董事。

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

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

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



**INDEPENDENT
NON-EXECUTIVE DIRECTOR**
獨立非執行董事

WONG Chun Sek, Edmund
黃俊碩

Mr. Wong, aged 39, was appointed as a director on 28 July 2023.

Mr. Wong has more than 15 years of experience in accounting, taxation and auditing. Mr. WONG is a member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England and Wales, Chartered Accountants in Australia and New Zealand, the Association of Chartered Certified Accountants of the United Kingdom, The Society of Chinese Accountants and Auditors, The Taxation Institute of Hong Kong, The Hong Kong Independent Non-Executive Director Association, The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.

Mr. Wong joined Deloitte Touche Tohmatsu as an audit associate in September 2007 and left as an audit senior in November 2011. Mr. WONG joined Patrick Wong C.P.A. Limited as an audit manager in February 2012 and has been its practicing director since March 2013. Mr. WONG is currently an independent non-executive director of Confidence Intelligence Holdings Limited (stock code: 1967.HK), High Fashion International Limited (stock code: 608.HK) and China Everbright Limited (stock code: 165.HK), all of which are listed on the Main Board of the Stock Exchange.

Mr. Wong obtained his Bachelor's degree in Accountancy from Hong Kong Baptist University in November 2007, Master of Science in Applied Accounting and Finance from Hong Kong Baptist University in November 2013, Master of Business Administration from Hong Kong Metropolitan University in October 2016, Master of Corporate Governance from Hong Kong Metropolitan University in August 2017 and Master of Professional Accounting from The Hong Kong Polytechnic University in 2021.

Mr. Wong is currently a member of the Legislative Council, Election Committee and Disaster Relief Fund Advisory Committee of Hong Kong.

黃先生，39歲，於2023年7月28日獲委任為董事。

黃先生擁有逾15年會計、稅務及審核經驗。黃先生為香港會計師公會、英格蘭及威爾斯特許會計師公會、澳洲及新西蘭特許會計師公會、英國特許公認會計師公會、香港華人會計師公會、香港稅務學會、香港獨立非執行董事協會、香港公司治理公會及英國特許公司治理公會會員。

黃先生於2007年9月加入德勤•關黃陳方會計師行，任審計員一職，於2011年11月離任時任高級審計師一職。黃先生於2012年2月加入黃龍德會計師事務所有限公司，擔任審計經理，並自2013年3月起擔任執業董事。黃先生現為信懋智能控股有限公司(股份代號：1967.HK)、達利國際集團有限公司(股份代號：608.HK)及中國光大控股有限公司(股份代號：165.HK)之獨立非執行董事，以上公司均在聯交所主板上市。

黃先生於2007年11月獲得香港浸會大學會計學學士學位，於2013年11月獲得香港浸會大學應用會計與金融理學碩士學位，並於2016年10月獲得香港都會大學工商管理碩士學位，於2017年8月獲得香港都會大學企業管治碩士學位及於2021年獲得香港理工大學專業會計碩士學位。

黃先生現為香港立法會議員、選舉委員會及賑災基金諮詢委員會委員。

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

SENIOR EXECUTIVES

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

高級行政人員

房託管理人的高級行政人員的業務及工作經驗資料載述如下：

**GUO Jin**

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

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

郭瑾

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

**ZHONG Ning**

Mr. Zhong is the Chief Operating Officer, Head of Information Technology, Deputy Investment and Asset Management Officer and one of the Responsible Officers of the REIT Manager. He is also the executive Director of the REIT

Manager and information on his business and working experience has been set out in “Executive Director” in this section.

鍾寧

鍾先生為房託管理人營運總監、信息技術主管、投資及資產管理副總監以及負責人員之一。彼亦為房託管理人的執行董事，有關彼の業務及工作經驗資料已載於本節「執行董事」。

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

**CHOO Chong Yao, Patrick**

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

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

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

朱仲堯

朱先生為房託管理人的合規及風險管理主管以及負責人員之一。

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

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

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

**ZHANG Zhe**

Mr. Zhang is the Chief Financial Officer and one of the Responsible Officers of the REIT Manager.

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

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

張喆

張先生為房託管理人的財務總監及負責人員之一。

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

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

**CHEN Yan**

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

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

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

陳燕

陳女士為房託管理人的內部審計師。

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

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



MANAGEMENT
管理層 DISCUSSION AND
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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



Market Review

Economic growth in China was choppy in 2023. Affected by the slump in the real estate sector, GDP growth slowed somewhat in the second half of the year. GDP growth for the first half of 2023 was 5.5% but for 2023 as a whole it was weighed down to 5.2%, an underwhelming annual growth rate taking into consideration the relatively low base in 2022. While other segments of the economy were relatively sluggish, there was steady growth in consumer spending. In 2022 the populace tended to have a lower propensity to consume because of the Covid pandemic and in-person shopping activity was subdued. With the lifting of Covid restrictions in 2023 retail sales rebounded by a credible 7.2%. In particular, revenue in the catering sector recorded an excellent increase of 20.4%. The job market has also improved slightly, with the year-end surveyed urban unemployment rate dropping by 0.4 percentage points over the year to 5.1%.

市場回顧

2023年，是中國跌宕起伏的一年。受到低迷的房地產行業拖累，GDP下半年增速有所放緩。上半年GDP增速為5.5%，在2022年較低的基數上，2023年全年錄得5.2%的增速。儘管經濟表現相對疲軟，但消費支出持續擴大。2022年受到疫情影響，市民外出消費減少。在2023疫情管控全面放鬆後，年內社會消費品零售總額錄得明顯增幅，達到了7.2%。其中，餐飲收入增長也達到亮眼的20.4%。就業市場亦略有所好轉，年末城鎮調查失業率較去年同期下降了0.4個百分點，回落至5.1%。

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

Market Review (continued)

Despite the recovery in employment, the office rental market in Shenzhen remained under pressure in 2023. Weak demand, coupled with the launch of a large number of delayed projects, has weighed on both the rents and occupancy rates of office buildings. Over the year, the new supply of office buildings in Shenzhen reached 850,000 sq.m., more than half of which were located at Shenzhen Bay Super Headquarters Base and the Qianhai area in Nanshan District. The launch of projects in Baoan Center, adjacent to Nanshan District, further intensified competition in the office market in the western part of Shenzhen. Shenzhen's office rents dropped by 8.4% as compared to the end of last year, from RMB203.5/sq.m. to RMB186.5/sq.m. while the vacancy rate increased by 3.2 percentage points to 26.1%. In Nanshan District, Grade-A office rents declined even more, by 9.2% to RMB187.5/sq.m. while the vacancy rate worsened by 2.7 percentage points to 27.4%.

Beijing's office building market was also anemic, with new supply of 610,000 sq.m. in the city, mainly located along the East Second Ring Road and in the emerging commerce area. Although most tenants currently prefer to renew their lease in-situ to avoid incurring relocation and renovation costs, their bargaining power has increased. The office rent in Beijing dropped by 7.3% from RMB321.5/sq.m. a year ago to RMB297.9/sq.m. while the vacancy rate increased 2.7 percentage points to 18.7%. The CBD area where Onward Science & Trade Centre is located was no exception, there was a drop of 6.2% in market rent from the end of last year to RMB335.8/sq.m. there was a 2.9 percentage point rise in vacancy rate to 13.0%.

The Shenzhen retail property market was characterized by starkly different circumstances. In 2023, retail properties with a total floor area of 310,000 sq.m. were launched in Shenzhen, the lowest supply in 5 years. Amid limited supply, coupled with a resurgence in consumption, the performance of retail property sector improved. The rents of premium retail property at ground floor in Shenzhen were approximately RMB802.9/sq.m., basically unchanged from the end of last year, while the vacancy rate decreased by 1.5 percentage points to 8.9%. The performance of Nanshan District was slightly weaker than that of the city due to the impact of new projects, and the rent there decreased by 4.4% from RMB779.3/sq.m. to RMB745.3/sq.m. in 2023, with the vacancy rate rose by 2.0 percentage points to 14.1%.

市場回顧(續)

儘管就業有所回暖，但深圳市的寫字樓市場在2023年仍面臨著壓力。需求疲軟疊加大量延遲開業的項目入市，導致深圳市的租金、出租率雙雙承壓。全年深圳市寫字樓新增供應量達到了85萬平方米，其中超過一半位於南山區的深圳灣超級總部基地和前海片區。臨近南山區的寶安中心區也有項目入市，進一步加劇了深圳西部寫字樓市場的競爭。全市租金較去年末的人民幣203.5元/平米下跌了8.4%，降至人民幣186.5元/平米，空置率上升了3.2個百分點，達到了26.1%。位於深圳西部的南山區租金下滑幅度更為明顯，達到了9.2%。年末全區甲級寫字樓租金約為人民幣187.5元/平米，空置率上升了2.7個百分點，達到了27.4%。

北京的寫字樓市場表現同樣疲軟，全市新增供應量為61萬平方米，主要集中在東二環及新興商務區。儘管目前大多租戶為避免產生搬遷裝修費用，傾向原址續約，但租戶的議價能力增強。全市租金從去年末的人民幣321.5元/平米下滑了7.3%，降至人民幣297.9元/平米，空置率上漲了2.7個百分點，達到了18.7%。招商局航華科貿中心所處的CBD片區表現也類似，租金較去年末下滑了6.2%，市場租金下滑至人民幣335.8元/平米，空置率上升了2.9個百分點至13.0%。

深圳市零售物業市場呈現出不同的態勢。2023年，深圳市共有31萬平方米的零售物業供應，是過去5年以來供應量最低的一年。有限的供應疊加消費市場復甦，使得零售物業表現有所好轉。全市優質零售物業首層租金與去年末基本持平，為人民幣802.9元/平方米，空置率有所下降，下降了1.5個百分點，至8.9%。南山區由於新開項目的影響，其表現較全市稍顯疲軟，租金較去年末下滑了4.4%，從人民幣779.3元/平方米下降到人民幣745.3元/平方米，空置率上升了2.0個百分點至14.1%。

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

PROPERTY OVERVIEW

物業概覽

Properties	物業	Occupancy rate (%) as at 出租率(%)於			Passing Rent (RMB/sq.m.) as at 現時租金(人民幣/平方米)於		
		31/12/2023	30/06/2023	31/12/2022	31/12/2023	30/06/2023	31/12/2022
Office	寫字樓						
New Times Plaza	新時代廣場	89.6	79.9	84.0	173.9	177.9	184.4
Cyberport Building	數碼大廈	81.4	82.8	85.9	131.3	126.3	126.1
Technology Building	科技大廈	100.0	100.0	100.0	133.6	132.4	129.8
Technology Building 2	科技大廈二期	96.6	91.2	90.5	124.1	125.2	120.1
Onward Science & Trade Center	招商局航華科貿中心	81.9	76.7	70.0	301.4	313.3	319.3
Average	平均	90.0	85.5	85.9			
Retail	零售						
Garden City Shopping Centre	花園城	73.7	53.2	72.2	152.3	171.9	181.1
Property Portfolio	物業組合	86.8	79.3	83.2			

Over the Reporting Year, the average occupancy rate of our office buildings increased 4.1 percentage points to 90.0%. There was a marked improvement in occupancy rates at our Grade-A office buildings. At Onward Science & Trade Center the occupancy rate increased by 11.9 percentage points while New Times Plaza the occupancy rate increased by 5.6 percentage points. To achieve this, the passing rent at these two properties was allowed to decrease by around 6%. In contrast, at our three properties in the Net Valley there was no need to trade rental rates for occupancy and the passing rent increased by varying percentages compared to the same period in 2022.

The occupancy rate of Garden City Shopping Centre, our only retail property, was significantly affected for most of 2023 as it underwent upgrading works that left one-third of the floor area subject to renovation work and unoccupied during most of the year. Currently, the occupancy rate has recovered to 73.7%. As the renovation and upgrading of Garden City Shopping Centre has been completed, over time the occupancy rate is expected to further recover to pre-renovation levels.

於報告年度內，我們寫字樓部分的平均出租率上升了4.1個百分點至90.0%。我們甲級寫字樓的出租率有顯著提升，其中招商局航華科貿中心的出租率大幅增長了11.9個百分點，新時代廣場的出租率增長了5.6個百分點。為此，這兩棟物業的租金水平下降約6%。相較而言，位於網谷的三項物業無需為達成出租率而做出租金讓步，較2022年同期相比，各個物業的現時租金均有不同程度的漲幅。

由於我們唯一的零售物業花園城進行了升級改造，全年絕大部分時間內有三分之一的區域處於裝修及空置狀態，其出租率在2023年大部分時間受到了巨大的影響。目前，其出租率已恢復至73.7%。由於花園城已正式完成升級改造，預計其出租率會繼續恢復至改造前水平。

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

PROPERTY OVERVIEW (continued)

物業概覽(續)

Property Valuation

物業估值

Properties	物業	Valuation (RMB million) as at 估值(人民幣百萬元)於			YOY change 同比變動
		31/12/2023	30/6/2023	31/12/2022	
Office	寫字樓				
New Times Plaza	新時代廣場	2,000	2,030	2,084	-4.0%
Cyberport Building	數碼大廈	1,076	1,079	1,073	0.3%
Technology Building	科技大廈	942	942	927	1.6%
Technology Building 2	科技大廈二期	1,089	1,113	1,113	-2.2%
Onward Science & Trade Center	招商局航華科貿中心	2,584	2,660	2,730	-5.3%
Retail	零售				
Garden City Shopping Centre	花園城	1,560	1,600	1,620	-3.7%
Property Portfolio	物業組合	9,251	9,424	9,547	-3.1%

A revaluation of our properties was carried out as at 31 December 2023, by Knight Frank Petty Limited, an independent property valuer and CMC REIT's principal valuer. The market value of our portfolio declined from RMB9,547 million to RMB9,251 million at the end of 2023 December, a decrease of RMB296 million.

於2023年12月31日，獨立物業估值師及招商局商業房託基金的總估值師萊坊測量師行有限公司對我們的物業進行了重新估值。物業組合的市值由人民幣9,547百萬元減少人民幣296百萬元至2023年12月底的人民幣9,251百萬元。

New Times Plaza

During the Reporting Year of 2023, the occupancy rate of New Times Plaza increased by 5.6 percentage points. However, due to the impact of the overall economic downturn and the competition from adjacent Grade-A office buildings, the Manager lowered its asking rents to a certain extent, in order to boost the occupancy rate, which resulted in a decrease of the passing rent by RMB10.5/sq.m. or 5.7%. In 2024, the Manager will continue to prioritize the occupancy rate as the main business objective and efficiently utilize various resources to optimize operating conditions.

新時代廣場

2023年內，新時代廣場的出租率提升了5.6個百分點，但受到整體經濟下滑及周邊甲級寫字樓競爭帶來的影響，管理人在一定程度上降低了租金要求以提高出租率，導致現時租金下降了人民幣10.5元/平方米，降幅為5.7%。2024年，管理人將繼續以優先考慮出租率為主要經營目標，高效的利用各項資源以優化經營狀況。

PROPERTY OVERVIEW (continued)

New Times Plaza (continued)

The valuation of New Times Plaza was impacted by the drop in Grade-A office rents in Shenzhen and the overall instability in the leasing market. Its valuation decreased by RMB84 million or 4% compared to the same period last year, dropping from RMB2,084 million to RMB2,000 million.

Cyberport Building, Technology Building, and Technology Building 2

Against the background of a sluggish economic environment, the operational performance of Net Valley Properties generally continued to improve. During the Reporting Year, both the occupancy rate and passing rent of Technology Building 2 increased, with the occupancy rate rising by 6.1 percentage points as compared to a year ago while the passing rent increased by RMB4.0/sq.m., representing a growth of 3.3%. Technology Building continued to maintain full occupancy while its passing rent increased to RMB133.6/sq.m., representing a growth of 2.9%. At Cyberport Building there was a 4.5 percentage point decrease in occupancy rate as compared to the previous year-end but the current rental rate increased by RMB5.2/sq.m., equivalent to a 4.1% increase.

In terms of valuation, Technology Building 2 decreased by 2.2%, while there was an increase in the valuation of Cyberport Building and Technology Building, by 0.3% and 1.6% respectively.

Onward Science & Trade Center

The occupancy rate of the Onward Science & Trade Center increased significantly from 70.0% to 81.9%, rising by 11.9 percentage points as compared to the same period last year. Due to the adoption of a more lenient leasing policy, the passing rent decreased from RMB319.3/sq.m. to RMB301.4/sq.m., representing a decrease of 5.6%. In 2024, the Manager will continue to focus on improving the occupancy rate while minimizing any impact to the passing rent.

In terms of valuation, the Onward Science & Trade Centre experienced a decrease as compared to the same period last year, mainly due to the impact of the decrease in market rent and the property passing rent, as well as the shortening remaining land use period.

物業概覽(續)

新時代廣場(續)

新時代廣場的估值受到深圳甲級寫字樓租金下降及租賃市場不穩定的影響，其估值與去年同期相比下降了人民幣84百萬元，從人民幣2,084百萬元降到人民幣2,000百萬元，降幅為4%。

數碼大廈、科技大廈及科技大廈二期

在經濟下滑背景下，網谷三項物業的經營情況仍保持穩固提升。於報告年度，科技大廈二期的出租率及現時租金均有所提升，出租率較去年同期上升了6.1個百分點，現時租金上升了人民幣4.0元/平方米，漲幅為3.3%。科技大廈繼續保持滿租的經營情況，其現時租金繼續穩步上升至人民幣133.6元/平方米，漲幅為2.9%。數碼大廈的出租率較上一年年末下降了4.5個百分點，現時租金則上升了人民幣5.2元/平方米，漲幅為4.1%。

在估值表現上，數碼大廈及科技大廈分別上升0.3%和1.6%，科技大廈二期則下降2.2%。

招商局航華科貿中心

招商局航華科貿中心的出租率與去年同期相比，從70.0%大幅提升至81.9%，增加了11.9個百分點。由於採取了較為寬鬆的租賃政策，其現時租金從人民幣319.3元/平方米下降至人民幣301.4元/平方米，降幅為5.6%。2024年，管理人將在盡量不影響租金水平的情況下，繼續致力於提高出租率。

在估值表現上，招商局航華科貿中心與去年同期相比有所下降，主要是受到市場租金、物業本身租金水平下降及土地使用期限縮短的影響。

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

PROPERTY OVERVIEW (continued)

Garden City Shopping Centre

Due to the staggered closing of sections at Garden City Shopping Centre as part of its renovation project, the occupancy rate fell to as low as 53.2% in mid-2023, which is one of the main reasons for the underperformance of this asset in 2023. In order to quickly bring the occupancy rate back up and attract new tenants, the Manager then offered appropriate rental reductions and incentives. The result was a decrease of RMB28.8/sq.m. or 15.9% in passing rent as compared to the end of 2022.

The weaker-than-expected recovery in overall economy also hampered the recovery of operations at Garden City Shopping Centre, and therefore the Manager has been focusing on placing resources in Garden City Shopping Centre to increase its attractiveness to retailers. The completion of Garden City Shopping Centre's refurbishment at the end of 2023 ushered in a brand new look, with the introduction of a large number of new tenants and significantly increased foot traffic. Occupancy was restored to 73.7%, representing an increase of 20.5 percentage points as compared to the mid-2023, and even a 1.5 percentage points increase as compared to the same period in 2022.

The renovation of Garden City Shopping Centre greatly affected its operating income in 2023 and this has had an impact on its valuation. Because of the lower passing rent, the assessed value of the mall decreased by RMB60 million as compared to the last year.

物業概覽(續)

花園城

花園城在2023年進行的分區封閉式升級改造工程是其出租率及現時租金表現低迷的主要原因之一，其出租率在2023年中跌至53.2%。為快速提升出租率及吸引新租戶入場，管理人在現時租金方面給予了相應優惠和激勵，導致其現時租金較2022年末下降了人民幣28.8元/平方米，降幅為15.9%。

整體市場恢復不及預期也拖慢了花園城的經營恢復的進程，因此管理人一直重點關注花園城，投放資源，加大招商引流力度。2023年底花園城完成升級，迎來了全新的面貌，大量新租戶陸續入駐，人流量大幅增加，令其出租率恢復至73.7%，與2023年中期相比增長幅度為20.5個百分點，較2022年同期相比還上升了1.5個百分點。

2023年，花園城的經營情況及租金收入水平極大地受到升級改造的影響，這同樣影響了其估值。由於其較低的租金水平，其估值與去年相比下降人民幣60百萬元。



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

FINANCIAL REVIEW

Rental Income for Each Property

財務回顧

每項物業的租金收入

		Reporting Year 報告年度 RMB million 人民幣百萬元	2022 Relevant Year 2022相關年度 RMB million 人民幣百萬元	Change 變動
New Times Plaza	新時代廣場	107.8	116.9	-7.8%
Cyberport Building	數碼大廈	49.6	33.7	47.2%
Technology Building	科技大廈	61.8	50.4	22.6%
Technology Building 2	科技大廈二期	54.1	43.7	23.8%
Garden City Shopping Centre	花園城	51.6	79.0	-34.7%
Onward Science & Trade Center	招商局航華科貿中心	116.3	55.2	110.7%#
Total	總計	441.2	378.9	16.4%

The rental income for 2023 was for the full year, while the rental income for 2022 included only the portion from 30 June 2022 when it was acquired.

The rental income of CMC REIT for the Reporting Year was RMB441.2 million, an increase of RMB62.3 million over the rental income in 2022 Relevant Year.

The property operating expenses of CMC REIT for the Reporting Year were RMB133.9 million. At RMB51.8 million, property management expenses were the largest component (38.7%). Operation manager's fee and other taxes contributed to RMB 23.8 million (17.8%) and RMB 50.0 million (37.3%) of the property operating expenses respectively. After deducting property operating expenses, net property income was approximately RMB355.2 million.

Financial costs for the Reporting Year were RMB137.2 million, mainly comprising interest expense on bank borrowings.

Capital Structure

Total net borrowings of CMC REIT were RMB4,054 million, equivalent to a gearing ratio of 39.0%. 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 53.0% (2022 year end: 62.6%).

2023年的租金收入為全年，2022年的租金收入僅包含自其2022年6月30日被收購後的部分。

於報告年度，招商局商業房託基金的租金收入為人民幣441.2百萬元，較2022相關年度的租金收入增加人民幣62.3百萬元。

於報告年度，招商局商業房託基金的物業經營開支為人民幣133.9百萬元。物業管理開支為人民幣51.8百萬元，佔物業經營開支的最大比重(38.7%)；營運管理人費用及其他稅項分別佔物業經營開支的人民幣23.8百萬元(17.8%)及人民幣50.0百萬元(37.3%)。扣除物業經營開支後，物業收益淨額為約人民幣355.2百萬元。

報告年度的融資成本為人民幣137.2百萬元，主要為銀行借款的利息開支。

資本結構

招商局商業房託基金的總借款淨額為人民幣4,054百萬元，資產負債率為39.0%。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53.0%(2022年年末：62.6%)。

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

FINANCIAL REVIEW (continued)

Capital Structure (continued)

The debt profile of CMC REIT is as follows:

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
2,400	30/8/2026	secured 有抵押	2.93%	59.2%
1,620	15/12/2025	secured 有抵押	3.55%	40.0%
34	15/12/2025	secured 有抵押	LPR (1 year) – 0.45% LPR(一年期)–0.45%	0.8%

In July 2023, CMC REIT entered into a 3 year facility agreement with Industrial Bank Co. Ltd., Shenzhen Branch, as lender in respect of a new RMB2,400 million loan facility at an interest rate of 2.93%. The new loan facility was fully drawn in August 2023 and used to prepay part of an existing offshore facility with an interest rate of 3.55%. This drawdown on a loan facility with a lower fixed interest rate to prepay a loan facility with a higher fixed interest rate resulted in substantial savings on interest expense for CMC REIT. As the RMB2,400 million loan facility was used entirely for the refinancing of an existing offshore loan facility, the drawdown did not materially affect the gearing of CMC REIT. For further details on this refinancing, please refer to the announcement of CMC REIT regarding this matter published on 28 July 2023.

Net Assets Attributable to Unitholders

As at 31 December 2023, net assets attributable to Unitholders amounted to RMB3,392 million (31 December 2022: RMB3,659 million) or RMB3.01 per Unit, equivalent to HKD3.32 per Unit (“NAV per Unit”) based on central parity rate as announced by the People’s Bank on 29 December 2023. (31 December 2022: RMB3.24 per Unit, equivalent to HKD3.63).

The closing unit price of HKD1.34 on 29 December 2023 was at a 59.6% discount to the NAV per Unit.

財務回顧(續)

資本結構(續)

招商局商業房託基金的債務情況如下：

2023年7月，招商局商業房託基金與興業銀行股份有限公司深圳分行簽訂了一份為期3年的融資協議。興業銀行股份有限公司深圳分行作為貸款人，為招商局商業房託基金提供了人民幣24億元的新融資，利率為2.93%。新融資已於2023年8月全數提取，並用於提前償還利率為3.55%的部分現有境外融資。提取固定利率較低的貸款以提前償還固定利率較高的貸款為招商局商業房託基金節省了大量利息開支。由於人民幣24億元的融資全部用於現有境外融資的再融資，因此此次提取並未對招商局商業房託基金的資產負債率產生顯著影響。有關此次再融資的進一步詳情，請參閱招商局商業房託基金於2023年7月28日發佈的公告。

基金單位持有人應佔資產淨值

於2023年12月31日，基金單位持有人應佔資產淨值為人民幣3,392百萬元(2022年12月31日：人民幣3,659百萬元)或每基金單位人民幣3.01元，相當於根據人民銀行於2023年12月29日公佈的匯率中間價計算的每基金單位3.32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12月29日基金單位的收市價1.34港元較每基金單位的資產淨值折價59.6%。

FINANCIAL REVIEW (continued)

Distribution

Total distributable income is the consolidated profit after tax, before distribution to the unitholders of CMC REIT (“Unitholders”) as adjusted to eliminate the effects of the Adjustments as set out in the Trust Deed (“Distributable Income”). Distributable Income for the Reporting Year was RMB94.65 million (2022 Relevant Year: RMB138.55 million). Based on the Distributable Income, the final distribution per unit for 2023 is HK\$0.0450 (“Final Distribution”). Including the interim distribution per unit of HK\$0.0475 that has already been paid, the total distribution per unit to Unitholders for the Reporting Year is HK\$0.0925 (equivalent to RMB0.0839). 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 will distribute to the Unitholders 100% of the Distributable Income for 2023.

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

The Final Distribution payable to Unitholders will be paid in Hong Kong dollar. The exchange rate of the distribution per unit for the Reporting Year is the average central parity rate as announced by the People’s Bank of China for the five business days preceding the date of the 2023 annual results announcement.

Closure of Register of Unitholders

For the purpose of determining entitlement for the Final Distribution, the register of Unitholders was closed from Wednesday, 10 April 2024 to Friday, 12 April 2024, both days inclusive, during which period no transfer of units was registered, and the record date was on Friday, 12 April 2024. Only those unit certificates with completed transfer forms that were lodged with the unit registrar of CMC REIT, Tricor Investor Services Limited not later than 4:30 p.m. on Tuesday, 9 April 2024 will qualify for the Final Distribution. The payment of the Final Distribution will be made on Thursday, 30 May 2024.

財務回顧(續)

分派

可分派收入總額為未計及招商局商業房託基金的基金單位持有人(「基金單位持有人」)分派的綜合除稅後溢利，並經調整以消除信託契約所載之調整的影響(「可分派收入」)。於報告年度的可分派收入為人民幣94.65百萬元(2022相關年度：人民幣138.55百萬元)。根據可分派收入，2023年每基金單位的末期分派為0.0450港元(「末期分派」)。連同已分派的中期分派0.0475港元，於報告年度，每基金單位向基金單位持有人的分派合計為0.0925港元(相當於人民幣0.0839元)。根據信託契約，招商局商業房託基金須向基金單位持有人分派不少於其各財政期間的可分派收入的90%。管理人將向基金單位持有人分派2023年的全部可分派收入。

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

應付基金單位持有人的末期分派將以港元派付。報告年度每基金單位分派的匯率為中國人民銀行公佈於緊接2023年全年業績公告日期前五個營業日的平均匯率中間價。

暫停辦理基金單位持有人註冊及過戶

為釐定享有末期分派的權利，基金單位持有人的註冊及過戶於2024年4月10日(星期三)至2024年4月12日(星期五)(包括首尾兩日)暫停辦理，於該期間不辦理基金單位過戶手續，而記錄日期為2024年4月12日(星期五)。只有在2024年4月9日(星期二)下午4:30之前向卓佳證券登記有限公司遞交基金單位證書及已填妥的過戶表格，才有資格獲得最終分派。末期分派將於2024年5月30日(星期四)支付。

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

ASSETS ENHANCEMENT

On 29 December 2023, renovation works at Garden City Shopping Centre North Zone were completed and the section was reopened for trial operations. This was the last section to be renovated and thus marked the completion of Garden City Shopping Centre's asset enhancement plan. All areas were officially reopened on 26 January 2024. Despite the significant volatility in passing rent and occupancy rate of Garden City Shopping Centre during the asset enhancement period, the leasing and operations team worked steadfastly on signing new tenants and the resettlement of existing tenants. This resulted in a strong recovery in occupancy and revenue by the end of the year.

At present, leases have been signed for 89% of the all rentable area. After its official reopening, the single-day footfall on the first weekend exceeded 50,000 per day, and single-day tenant sales reached a record high of RMB2.5 million. Going forward, the team at Garden City Shopping Centre will enlarge the mall's footfall by expanding the VIP membership program, and at the same time improve the tenant experience and satisfaction to accelerating new signings and enhance tenancy retention.

Asset Enhancement Budget

Up to 31 December 2023, the cumulative capital expenditure related to asset enhancement is RMB180.0 million, broken down as follows:

Technology Building 2	RMB7.4 million
Cyberport Building	RMB13.1 million
New Times Plaza	RMB25.4 million
Garden City Shopping Centre	RMB134.1 million

資產提升

於2023年12月29日，花園城北區已完成改造工程並對外開啟試營業。這是改造工程的最後一個區域，標誌著花園城的資產提升工程已全部竣工。商場已於2024年1月26日正式開業。雖然在升級改造期間，花園城的現時租金和出租率出現較大波動，但運營管理團隊一直在安置現存租戶的同時，穩步推進新租戶簽約，使得其年底的出租率強勢回升，收入也穩步提升。

目前，全場的可出租面積的簽約率為89%。在正式開業後，首個週末單日客流突破五萬人次，單日銷售額人民幣2.5百萬元，創兩年內新高。未來，花園城團隊將加大會員培育力度以擴充商場客流量，提升租戶體驗感及滿意度以加速新簽及穩定續租。

資產提升預算

截至2023年12月31日，與資產提升相關的累計資本開支為人民幣180.0百萬元，明細如下：

科技大廈二期	人民幣7.4百萬元
數碼大廈	人民幣13.1百萬元
新時代廣場	人民幣25.4百萬元
花園城	人民幣134.1百萬元



OUTLOOK

“Stability” is the theme for China’s economy in 2024. The Chinese government is providing strong support to the economy by proactively adjusting its monetary and fiscal policies to support economic development and stabilize the market. At the beginning of 2024, the Ministry of Housing and Urban-Rural Development delegated the function of urban real estate regulation and control to provincial government leading to the introduction of favourable local policies, the revoking of restrictions on purchases and the lowering of down payments. In February, the People’s Bank of China lowered the 5-year Loan Prime Rate, which further reduced the cost for home buyers and boosted activity within the property market. Nonetheless, the year will remain a challenging one for China as geopolitical conflicts intensify while US interest rate market remains uncertain.

In respect of the commercial property market, the National Development and Reform Commission has continued to reiterate the height restriction rule for buildings, and some localities have also issued guidelines to moderate the construction of commercial properties. However, a large number of offices under construction in Shenzhen and Beijing will still be coming to the market in the short to medium term, which will continue to exert downward pressure on the office market in these two cities. New Times Plaza in particular has been facing unrelenting competition from newly launched premium Grade-A office buildings in the Qianhai and Houhai areas. The Manager continues to monitor the office markets in these two cities closely, and the relevant asset management strategies will be optimized from time to time to ensure that the office properties under CMC REIT can weather the anticipated downturn in the most efficient manner.

展望

「穩」是2024年中國經濟的關鍵詞，中國政府積極通過調整貨幣政策及財政政策支持經濟發展，穩定市場。2024開年，住建部下放城市房地產調控自主權，各地即相繼出台包括取消限購，降低首付等利好政策。2月中國人民銀行下調5年期LPR，進一步降低購房者的成本，刺激並增強了房地產市場的活躍度。但地緣政治加劇，美國降息預期反覆及不確定，2024年對中國經濟仍是充滿挑戰的一年。

在商業物業市場方面，國家發改委持續重申建築「限高令」，部分地區也出台指導意見減少商業物業的建設，但中短期內深圳、北京仍有大量在建寫字樓將陸續入市，給兩地的寫字樓市場造成下行壓力。尤其是新時代廣場，持續受到前海、後海片區新入市的超甲級寫字樓的激烈競爭。管理人持續追蹤兩地的寫字樓市場，加強與項目管理團隊的溝通，不時調整相關的資產管理策略，確保招商局商業房託旗下的寫字樓能在下行期中保持經營穩定。

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

OUTLOOK (continued)

In contrast, retail properties will continue to benefit from the government's policy to stimulate consumption as a means of promoting economic expansion. Consumer spending still has much growth potential in the long term and CMC's asset enhancement of Garden City Shopping Centre in 2023 has been timed to take full advantage of this. With the all-round improvement in the space, brand and services of the project providing a more comfortable shopping environment for the surrounding residents, the mall is now well placed to compete for and attract shopper traffic. No new shopping centers will enter the market in Nanshan District in 2024, and this creates the conducive conditions for better performance at our mall.

In terms of fund management and governance, with an aim to broaden sources of income and reduce expenditure, the Manager seeks to provide stakeholders with high-quality and sustainable returns. The Manager will closely monitor market conditions and adjust its operating strategies flexibly to help its properties generate high-quality returns for CMC REIT's unitholders. The current acquisition strategy of CMC REIT is focused on offices in the core business districts of first-tier cities and shopping centers in first- and second-tier cities with relatively strong purchasing power. The Manager continues to seek suitable investment targets in these markets, with a view to diversifying the asset class and location of CMC REIT's portfolio, enhancing the portfolio's robustness and increasing the returns to Unitholders. The Manager will maintain the gearing ratio of CMC REIT stable and further expand the asset under management, by adopting various investment strategies. At the same time, the Manager will review the capital structure of CMC REIT from time to time, with a view to further optimizing the debt structure and exploring further cost reductions, including funding costs and project management fees. The Manager believes there is a reasonable chance that the distributable income of CMC REIT will recover in 2024, given the incremental income from the reopening of Garden City Shopping Center and the full year's impact of the RMB2,400 million refinancing in 2023.

展望(續)

與之相反，零售物業作為居民消費的重要空間，受惠於政府刺激消費促進經濟增長的政策，長期來看，仍然具備增長潛力。招商局商業房託基金旗下的花園城在2023年完成了全面的資產升級，從項目的空間、品牌及服務均做了全方位的提升，為周邊居民提供了一個更舒適的購物場所，展現了花園城的吸引力，也為項目的後續品牌升級提供更堅實的基礎。2024年南山區無新購物中心入市，也為項目創造了有利的發展條件。

基金管理及治理方面，管理人持續以開源節流為目標，冀能為持份者提供高質、可持續的收益。管理人將緊密追蹤市場情況並靈活調整經營策略以提升物業經營表現，為持份者提供更優質的回報。招商局商業房託基金的投資策略目前聚焦在一線城市核心商圈的辦公樓，及一二線具較強購買力城市的購物中心。管理人在市場上持續尋找合適的投資標的，希望平衡業態及區域的比例，增強投資組合的穩健性並提升基金持有人的收益。在保持槓桿穩定的情況下，探索不同投資結構的可能性，擴大管理規模。另外，管理人也持續探索成本壓縮的可能性，包括資金成本、項目管理費用等。管理人預期2024年，花園城全新開業後能給招商局商業房託的業績帶來增長點，同時2023年內人民幣24億元的再融資將惠及2024年全年，進一步修復招商局商業房託的業績。

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

THE TOP FIVE REAL ESTATE AGENTS AND CONTRACTORS

五大房地產代理及承包商

Real estate agents and contractors 房地產代理及承包商	Nature 服務性質	Value of contract/ commission paid 合約金額/已付佣金 RMB'000 人民幣千元	%
Shenzhen Jinggong Architectural Decoration Group Co. LTD 深圳市晶宮建築裝飾集團有限公司	Renovation and maintenance 裝修及維護	14,281	10.80
Shenzhen Baolida Construction Engineering Co., LTD 深圳市保利達建設工程有限公司	Renovation and maintenance 裝修及維護	13,974	10.61
China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd. 招商蛇口企業管理(深圳)有限公司	Operation management 運營管理	13,550	10.29
Shenzhen Lingnan Tiandi Construction Engineering Co., LTD 深圳市嶺南天地建設工程有限公司	Renovation and maintenance 裝修及維護	13,246	10.06
Jiangxi Qixin Group Co., LTD 江西奇信集團股份有限公司	Renovation and maintenance 裝修及維護	5,021	3.81

Note: The English name is for reference only.

附註：英文名稱僅供參考。

PROPERTY PORTFOLIO

物業組合



PORTFOLIO HIGHLIGHTS

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

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

Cyberport Building, Technology Building and Technology Building 2, three office building complexes repurposed from industrial use with an aggregate GFA of 124,545.0 sq.m. and GRA of 125,004.0 sq.m. located in Shekou Net Valley, a business hub for high-tech companies and startups which has been earmarked by the Nanshan Government for promoting and developing emerging industries;

Onward Science & Trade Center, an integrated Grade-A commercial complex strategically located within the Central Business District of Beijing. This CBD is one of the most famous international business districts in China, and its tenants are world leading financial, media, IT, consulting and service companies. CMC REIT has a controlling interest in a GRA of 40,832.99 sq.m. (Gross Floor Area of 48,370.3 sq.m., including 7,546.3 sq.m. for 528 parking spaces) of this complex.

Garden City Shopping Centre, the first large-scale shopping mall, dining, lifestyle and entertainment facilities in Shekou. The complex has an aggregate GFA of 59,453.0 sq.m. and GRA of 56,185.0 sq.m.

組合摘要

招商局商業房託基金之投資組合由以下六處物業組成：

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

數碼大廈、科技大廈及科技大廈二期，三棟寫字樓綜合體由工業用途改建，總樓面面積為124,545.0平方米及可租賃總面積為125,004.0平方米，且位於獲南山政府指定為高科技公司及初創公司之商業中心的蛇口網谷，用於促進和發展新興產業；

招商局航華科貿中心是位於北京中央商務區CBD的一個甲級商業綜合體。中央商務區CBD是中國最著名的國際商務區之一，吸引了世界領先的金融、媒體、IT、諮詢和服務公司入駐。招商局商業房託基金持有該項目40,832.99平方米可租賃面積(總建築面積為48,370.3平方米，其中包括528個停車位約7,546.3平方米)的控股權益。

花園城，位於蛇口的首個集購物、餐飲、休閒及娛樂設施於一體的大型購物中心，總樓面面積為59,453.0平方米及可租賃總面積為56,185.0平方米。

Property Portfolio • 物業組合

PORTFOLIO HIGHLIGHTS (continued)

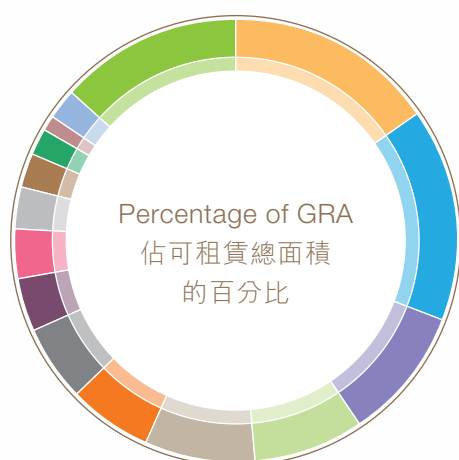
Tenant's Industry Profile

The following charts depict the industry profile of our tenants by reference to their GRA as a percentage of the total GRA as at 31 December 2023, and their percentage contribution to Gross Rental Income in December 2023:

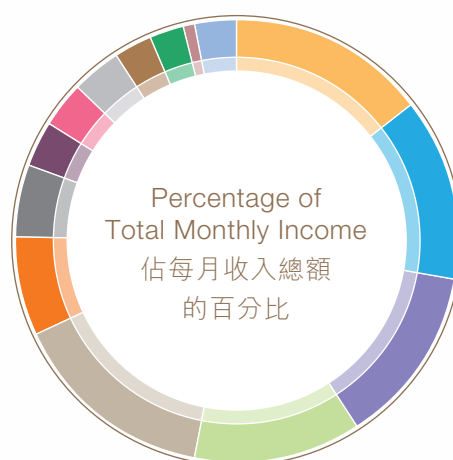
組合摘要(續)

租戶行業概況

下圖展示租戶的行業概況，乃經參考其可租賃總面積佔於2023年12月31日合計可租賃總面積百分比以及其各自貢獻佔2023年12月租賃收入總額的百分比：



15.5%	Health Care Service 健康醫療	3.7%	Life Service 生活服務
15.5%	Scientific and Information Technology 科學與信息技術	3.1%	Logistics 物流
9.6%	Real Estate 房地產	2.4%	Petroleum 石油
8.1%	Leasing and Business Service 租賃和商務服務業	1.9%	Construction and Engineering 建築工程
8.0%	Finance 金融	1.1%	Hotel 酒店
6.1%	Food and Beverage 食品餐飲	2.3%	Others 其他
5.6%	Department Store 百貨商店	13.2%	Vacant 空置
3.9%	Trade and Wholesale and Retail 貿易及批發零售		



14.7%	Health Care Service 健康醫療	3.4%	Life Service 生活服務
13.3%	Scientific and Information Technology 科學與信息技術	3.6%	Logistics 物流
13.0%	Real Estate 房地產	2.9%	Petroleum 石油
12.2%	Leasing and Business Service 租賃和商務服務業	2.5%	Construction and Engineering 建築工程
15.1%	Finance 金融	0.9%	Hotel 酒店
7.1%	Food and Beverage 食品餐飲	2.8%	Others 其他
5.2%	Department Store 百貨商店	0.0%	Vacant 空置
3.3%	Trade and Wholesale and Retail 貿易及批發零售		

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

附註：租戶行業乃以房託管理人的分類為基準

PORTFOLIO HIGHLIGHTS (continued)

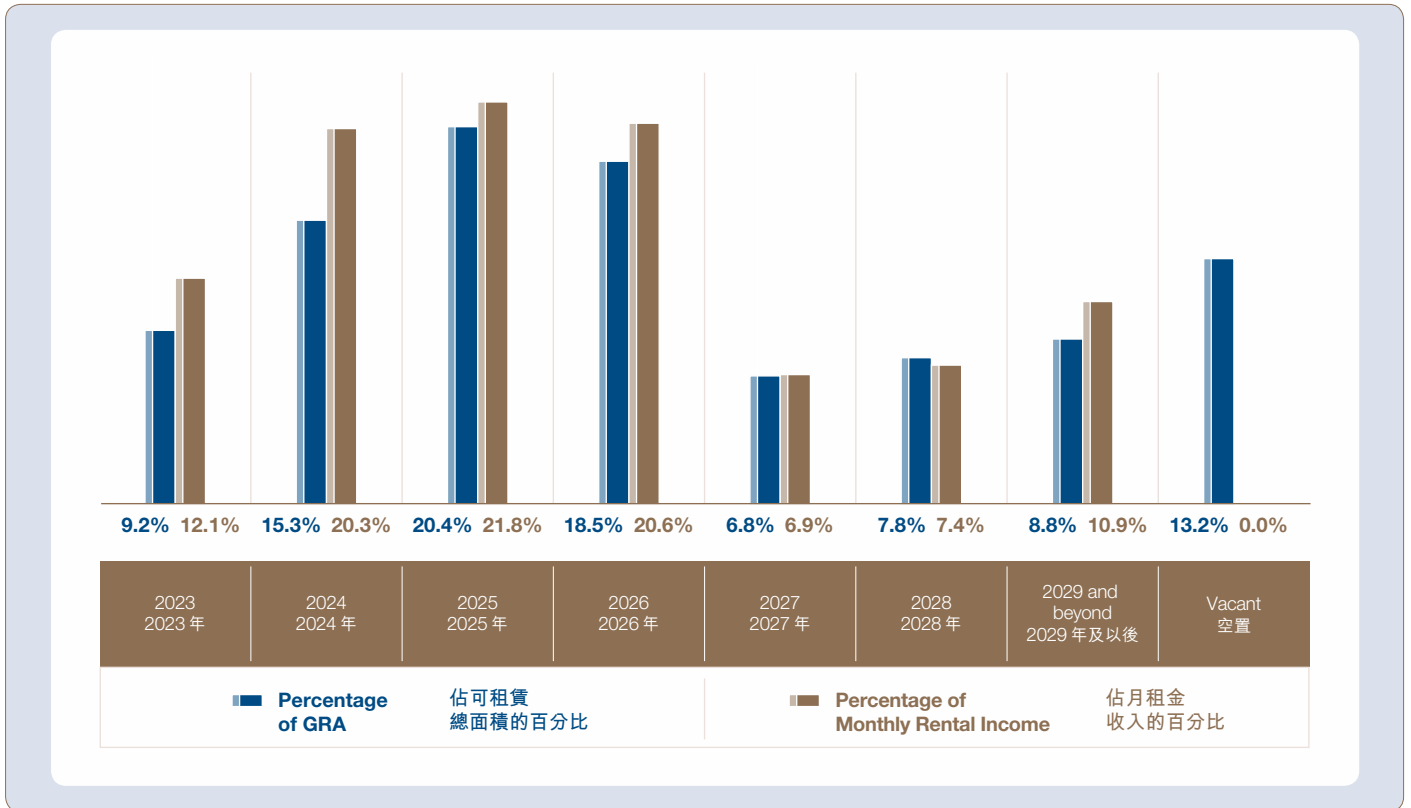
Tenant's Industry Profile (continued)

Lease Expiry Profile of the Properties

組合摘要(續)

租戶行業概況(續)

物業的租賃到期概況





NEW TIMES PLAZA 新時代廣場

PORTFOLIO HIGHLIGHTS *(continued)*

New Times Plaza

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

- the China Construction Engineering Luban Prize bestowed by the Ministry of Construction of the PRC (currently known as the Ministry of Housing and Urban-Rural Development of the PRC) and the China Construction Industry Association in 1999;
- the Shenzhen Outstanding Building for Property Management from the Housing and Construction Bureau of Shenzhen in 1999;
- recognition as a Building of National Standard because of its building management quality, from the Ministry of Construction of the PRC (currently known as the Ministry of Housing and Urban-Rural Development of the PRC) in 2000;
- Achieved Pre-certification under WELL BUILDING STANDARD in 2021.
- Achieved LEED GOLD (Leadership in Energy and Environment) in 2022.
- Achieved LEED PLATINUM (Leadership in Energy and Environment) in April 2023.

組合摘要(續)

新時代廣場

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

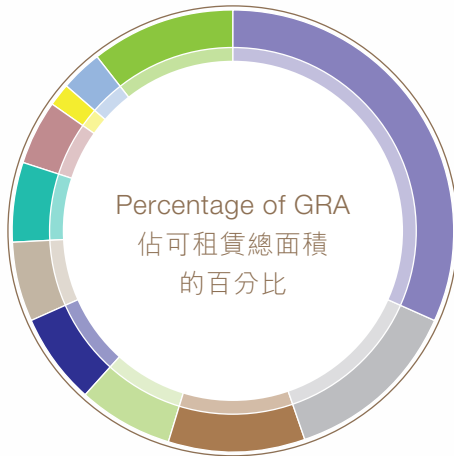
- 1999年獲中華人民共和國建設部(現稱為中華人民共和國住房及城鄉建設部)及中國建築業協會授予「中國建築工程魯班獎」；
- 於1999年被深圳市住建局評為「深圳市物業管理優秀大廈」；
- 於2000年因其優質大廈管理而被中華人民共和國建設部(現稱為中華人民共和國住房及城鄉建設部)評為「全國物業管理示範大廈」；
- 2021年獲得WELL(建築人居標準)預認證。
- 2022年獲得LEED(Leadership in Energy and Environmental Design能源與環境設計先鋒)綠色建築金獎預認證。
- 2023年4月獲得LEED(Leadership in Energy and Environmental Design能源與環境設計先鋒)綠色建築鉑金獎。

PORTFOLIO HIGHLIGHTS (continued)

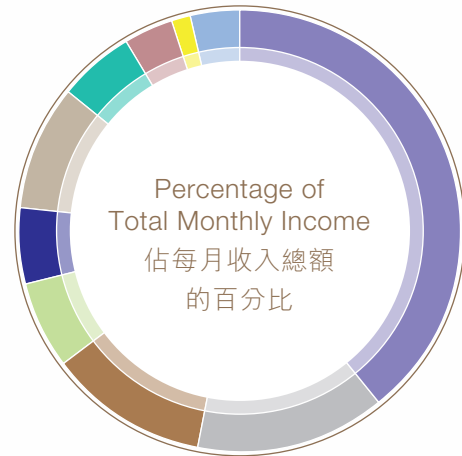
New Times Plaza (continued)

組合摘要(續)

新時代廣場(續)



31.8%	Real Estate 房地產	1.5%	Education 教育
13.0%	Logistics 物流	3.2%	Others 其他
10.2%	Petroleum 石油	10.4%	Vacant 空置
6.8%	Leasing and Business Service 租賃和商務服務業		
6.6%	Scientific and Information Technology 科學與信息技術		
6.0%	Finance 金融		
5.7%	Construction and Engineering 建築工程		
4.8%	Hotel 酒店		



39.3%	Real Estate 房地產	1.2%	Education 教育
14.0%	Logistics 物流	3.6%	Others 其他
11.6%	Petroleum 石油	0.0%	Vacant 空置
6.3%	Leasing and Business Service 租賃和商務服務業		
5.7%	Scientific and Information Technology 科學與信息技術		
9.1%	Finance 金融		
5.6%	Construction and Engineering 建築工程		
3.6%	Hotel 酒店		

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

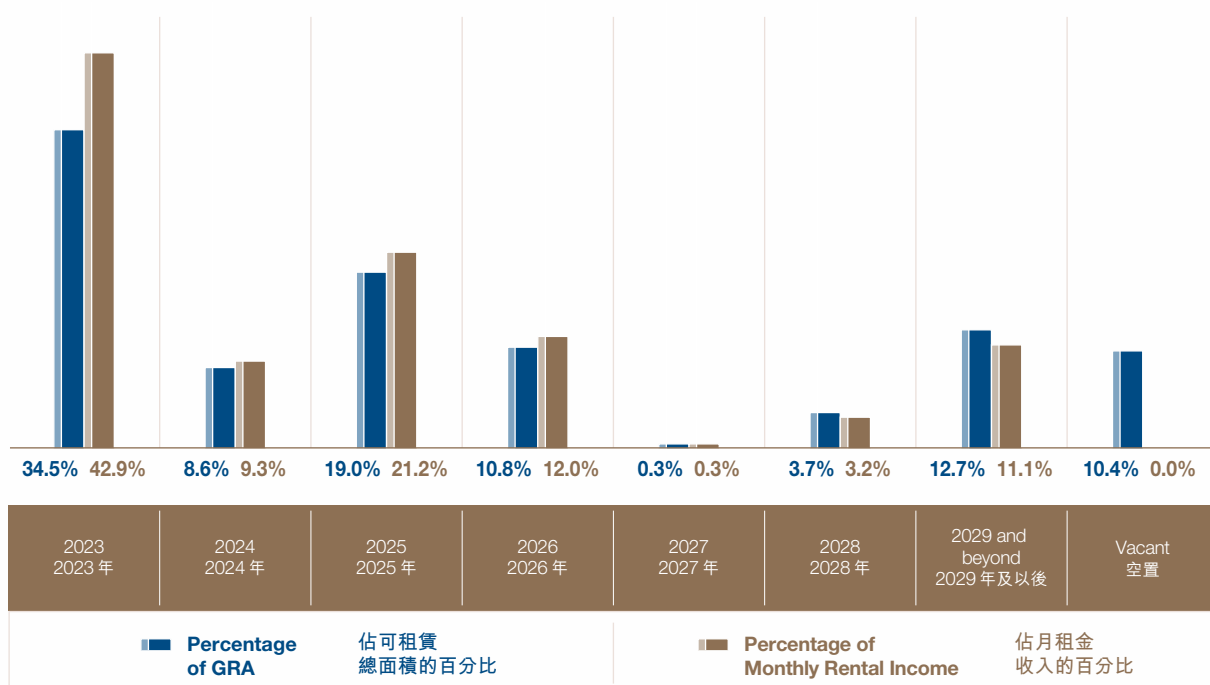
Property Portfolio • 物業組合

PORTFOLIO HIGHLIGHTS (continued)

New Times Plaza (continued)

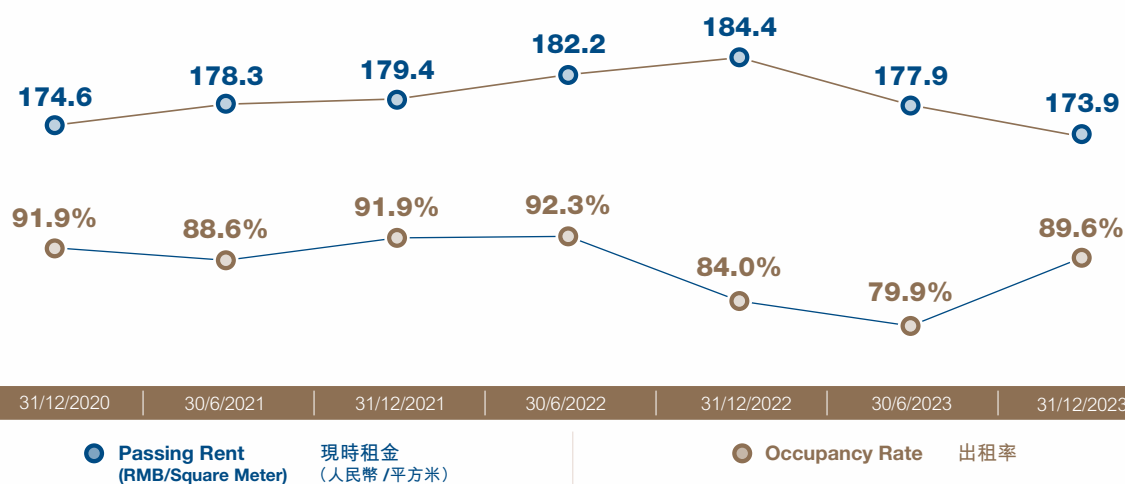
組合摘要(續)

新時代廣場(續)



Passing Rent and Occupancy Rate

現時租金及出租率





CYBERPORT BUILDING 數碼大廈

PORTFOLIO HIGHLIGHTS *(continued)*

Cyberport Building

Cyberport Building was completed in 2009. It is a Grade B office building complex with a total GRA of 40,441.3 sq.m. comprising (a) a 9-storey office building and a 6-storey office building connected on Levels 1 and 2; (b) commercial space for retail units located at Level 1; and (c) 255 car parking spaces.

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

組合摘要(續)

數碼大廈

數碼大廈於2009年落成，為一棟乙級綜合寫字樓，合計可租賃總面積40,441.3平方米。由(a)一棟9層高及一棟6層高的寫字樓，其一樓及二樓走廊相連；(b)位於1樓作零售用途的商業空間；及(c)255個停車位組成。

數碼大廈位於南海大道西側，位於被稱為「深圳硅谷」的蛇口網谷區域內。附近有幼兒園、大型超市、購物中心、信譽良好的銀行及當地醫院等周邊設施形成可持續及協同的社區，為租戶提供極大便利。此外，該區交通便利，數碼大廈距離地鐵2號線水灣地鐵站10分鐘步行路程，距離地鐵12號線四海地鐵站只需2分鐘步行路程。

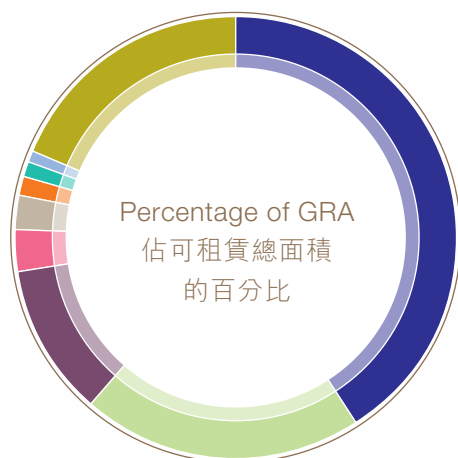
Property Portfolio • 物業組合

PORTFOLIO HIGHLIGHTS (continued)

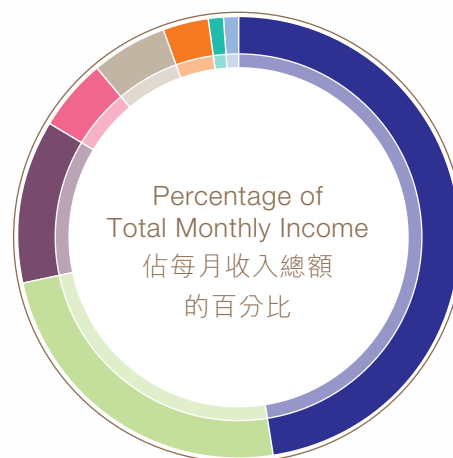
Cyberport Building (continued)

組合摘要(續)

數碼大廈(續)



■ 41.1%	Scientific and Information Technology 科學與信息技術	■ 1.0%	Construction and Engineering 建築工程
■ 20.5%	Leasing and Business Service 租賃和商務服務業	■ 0.7%	Others 其他
■ 11.0%	Trade and Wholesale and Retail 貿易及批發零售	■ 18.6%	Vacant 空置
■ 3.0%	Life Service 生活服務		
■ 2.5%	Finance 金融		
■ 1.6%	Food and Beverage 食品餐飲		



■ 47.7%	Scientific and Information Technology 科學與信息技術	■ 1.1%	Construction and Engineering 建築工程
■ 24.2%	Leasing and Business Service 租賃和商務服務業	■ 0.9%	Others 其他
■ 11.9%	Trade and Wholesale and Retail 貿易及批發零售	■ 0.0%	Vacant 空置
■ 5.1%	Life Service 生活服務		
■ 5.6%	Finance 金融		
■ 3.5%	Food and Beverage 食品餐飲		

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

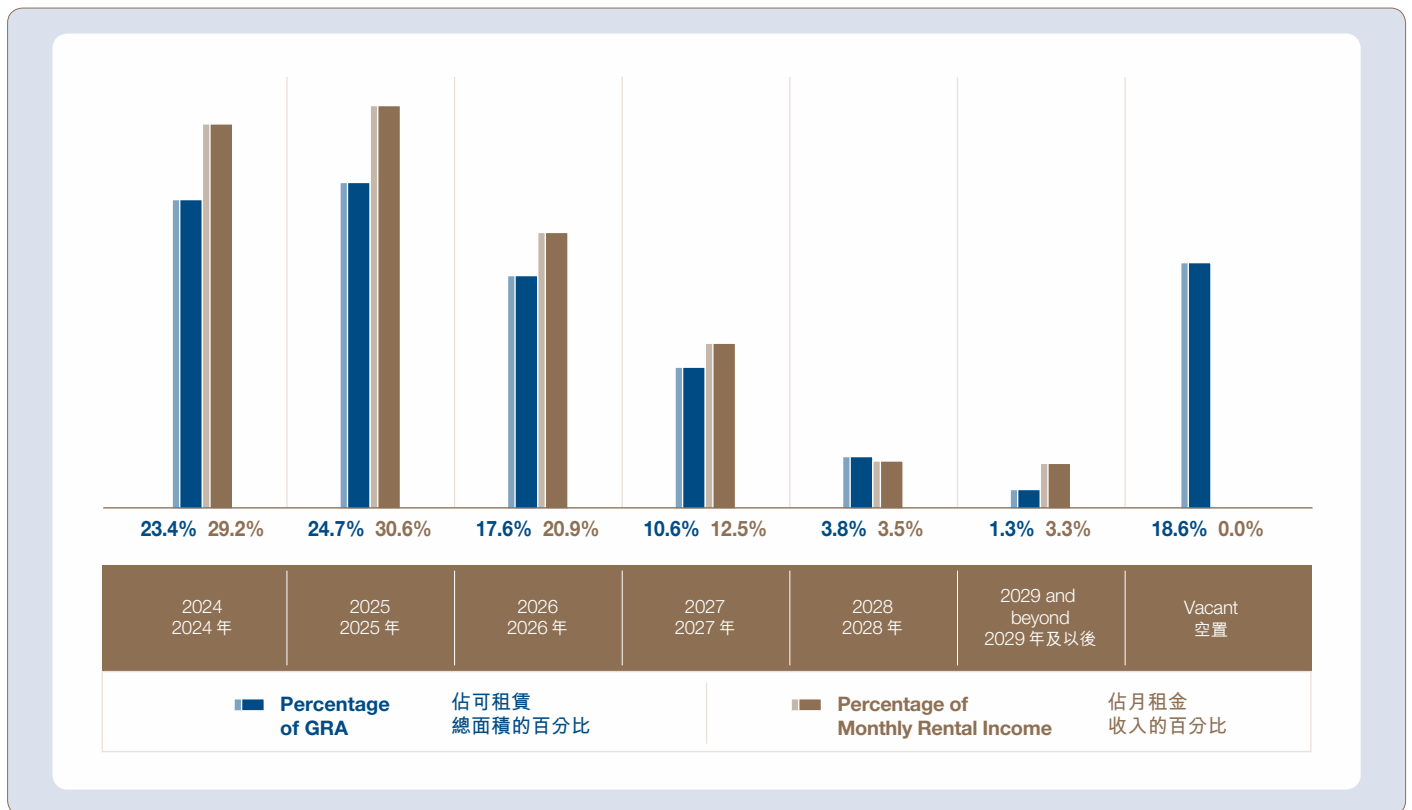
Property Portfolio • 物業組合

PORTFOLIO HIGHLIGHTS (continued)

Cyberport Building (continued)

組合摘要(續)

數碼大廈(續)



Passing Rent and Occupancy Rate

現時租金及出租率





TECHNOLOGY BUILDING 科技大廈

PORTFOLIO HIGHLIGHTS *(continued)*

Technology Building

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

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

組合摘要(續)

科技大廈

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

科技大廈位於蛇口網谷南海大道西側，集高科技和文化產業(包括出版、美術、廣告及設計)於一體的電子商務地帶。附近有學校、酒店、餐廳、美食街及信譽良好的銀行。該等設施為科技大廈提供可持續及協同的社區，為其租戶提供極大便利。該區交通便利，科技大廈距離地鐵2號線水灣地鐵站15分鐘步行路程，距離地鐵12號線工業六路地鐵站約有5分鐘的步行路程。

PORTFOLIO HIGHLIGHTS (continued)

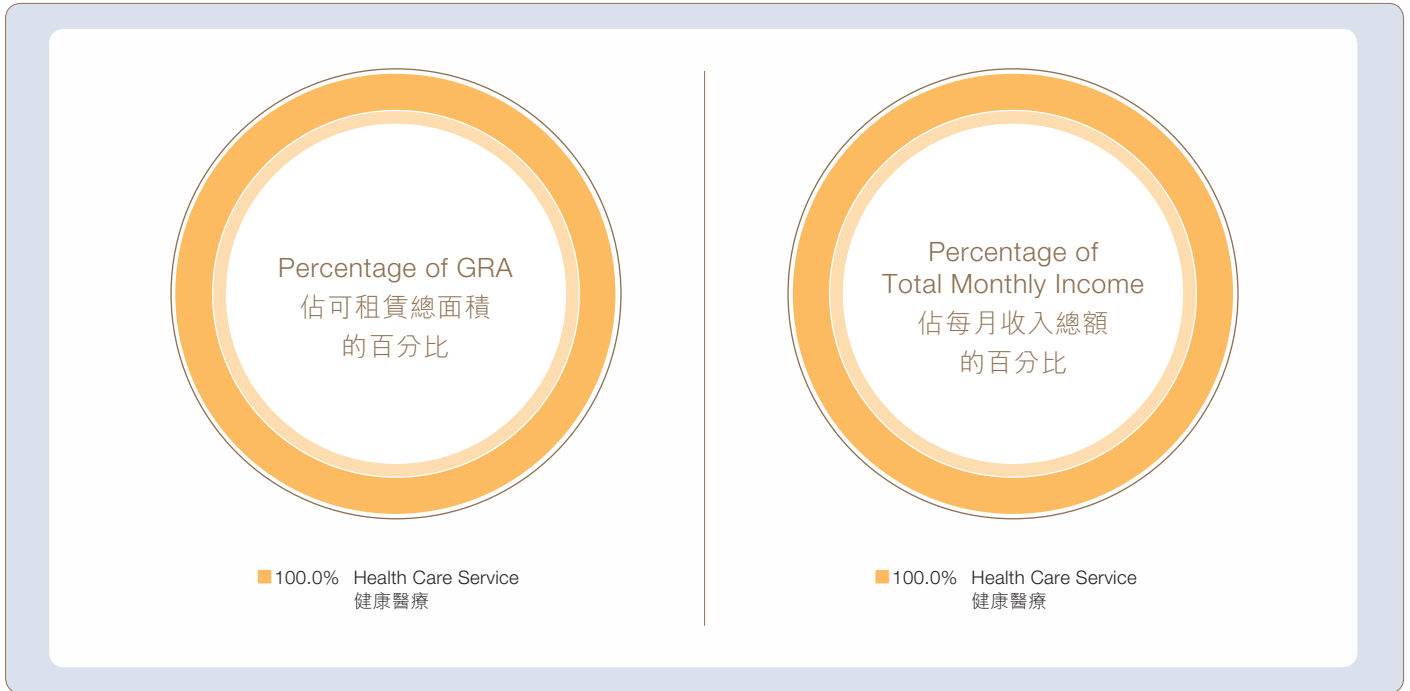
Technology Building (continued)

Tenant's Industry Profile

組合摘要(續)

科技大廈(續)

租戶行業概況



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

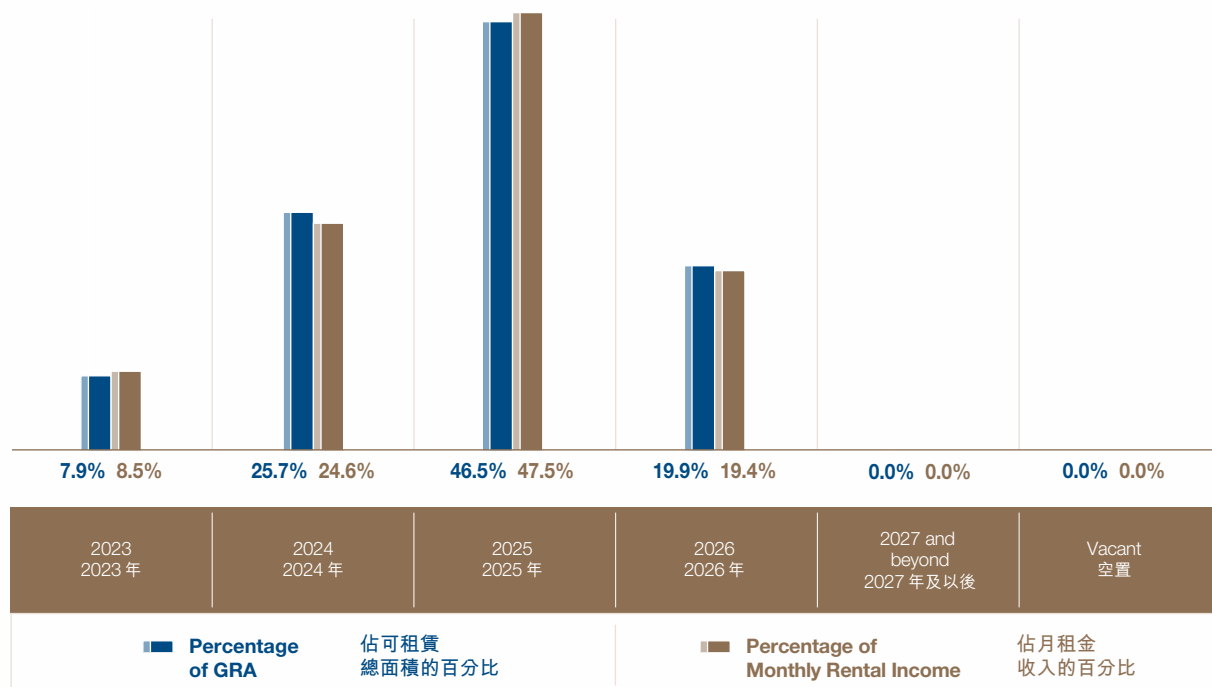
Property Portfolio • 物業組合

PORTFOLIO HIGHLIGHTS (continued)

Technology Building (continued)

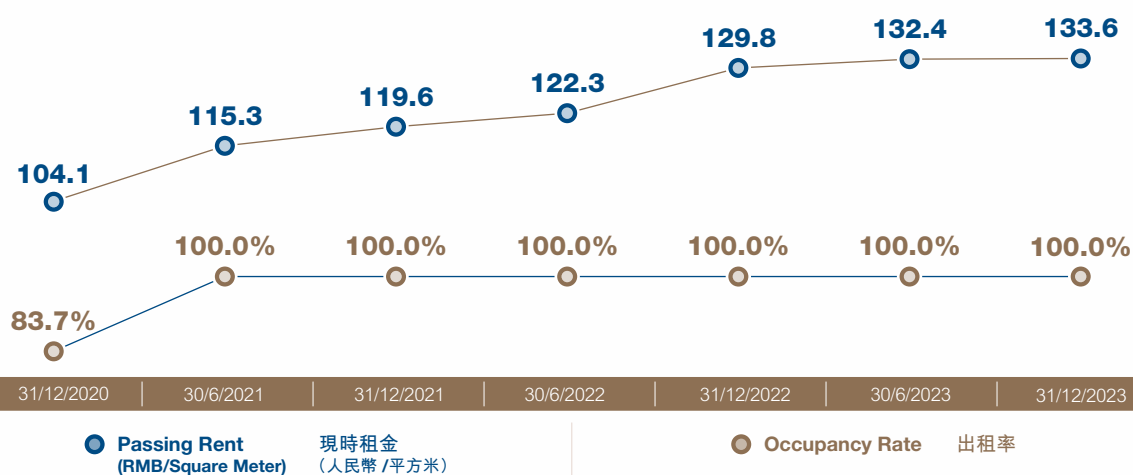
組合摘要(續)

科技大廈(續)



Passing Rent and Occupancy Rate

現時租金及出租率





TECHNOLOGY BUILDING 2 科技大廈二期

PORTFOLIO HIGHLIGHTS *(continued)*

Technology Building 2

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

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

組合摘要(續)

科技大廈二期

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

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

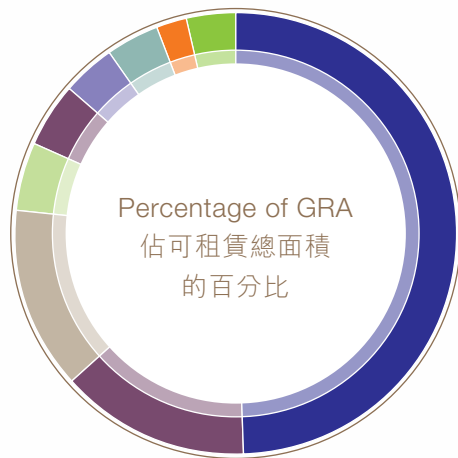
Property Portfolio • 物業組合

PORTFOLIO HIGHLIGHTS (continued)

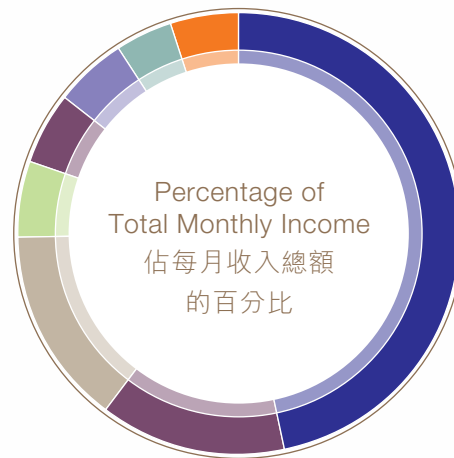
Technology Building 2 (continued)

組合摘要(續)

科技大廈二期(續)



■ 49.9%	Scientific and Information Technology 科學與信息技術	■ 4.7%	Health Care Service 健康醫療
■ 13.7%	Trade and Wholesale and Retail 貿易及批發零售	■ 3.8%	Real Estate 房地產
■ 13.4%	Finance 金融	■ 3.8%	Education 教育
■ 4.9%	Leasing and Business Service 租賃和商務服務業	■ 2.4%	Food and Beverage 食品餐飲
		■ 3.4%	Vacant 空置



■ 46.9%	Scientific and Information Technology 科學與信息技術	■ 5.4%	Health Care Service 健康醫療
■ 13.5%	Trade and Wholesale and Retail 貿易及批發零售	■ 5.3%	Real Estate 房地產
■ 14.4%	Finance 金融	■ 4.2%	Education 教育
■ 5.5%	Leasing and Business Service 租賃和商務服務業	■ 4.8%	Food and Beverage 食品餐飲
		■ 0.0%	Vacant 空置

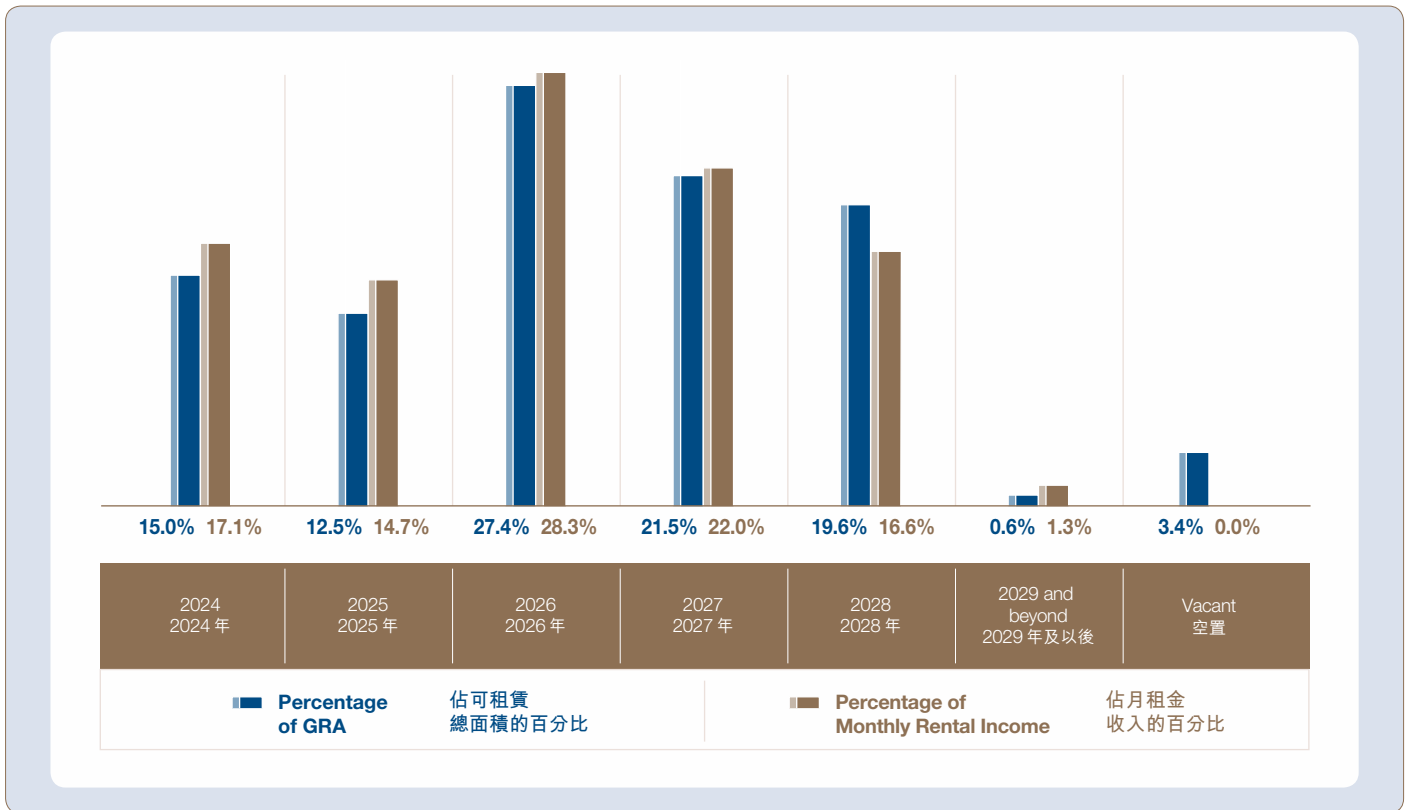
Property Portfolio • 物業組合

PORTFOLIO HIGHLIGHTS (continued)

Technology Building 2 (continued)

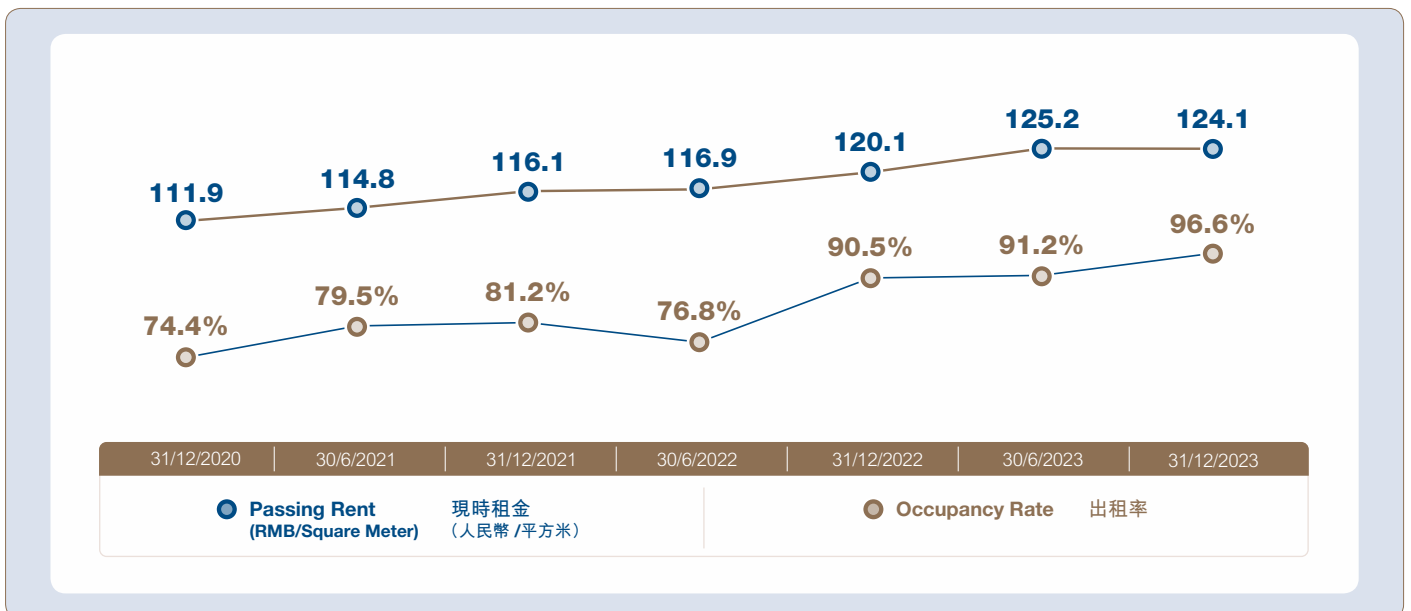
組合摘要(續)

科技大廈二期(續)



Passing Rent and Occupancy Rate

現時租金及出租率





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

PORTFOLIO HIGHLIGHTS *(continued)*

Onward Science & Trade Center

Onward Science & Trade Center is an integrated Grade-A commercial complex completed at the end of 1999. CMC REIT has a controlling interest in a GRA of 40,832.99 sq.m. of the complex, consisting of:

15 storeys of office/mixed-use units and 3 commercial units of China Merchants Tower (a 34-storey office building); one unit in AIA NPA Centre (a 4-storey commercial building); one commercial unit in the podium connecting China Merchants Tower and Taiping Financial Centre; one unit in China Merchants Bank Building (a 3-storey commercial building); two commercial units in China HP Building (an 18-storey office building); 528 below ground parking spaces and 3 basement commercial units located under various buildings.

As a part of the Central Business District of Beijing, Onward Science & Trade Center is located in the midst of the world's leading financial, media, IT, consulting and service companies. The complex is directly connected to Jianguo Road (also known as Chang'an Road East Extension), one of Beijing's main thoroughfares, and within walking distance of Guomao Station, Beijing's busiest interchange subway station. Onward Science & Trade Center completed a major upgrading and renovation exercise in 2023.

組合摘要(續)

招商局航華科貿中心

招商局航華科貿中心為一甲級商業綜合體，於1999年底竣工。招商局商業房託基金在該綜合體中擁有40,832.99平方米可租賃面積的控股權益。包括：

招商局大廈(一座34層的辦公樓)中15層的辦公/多功能單位和3個商業單元；AIA NPA中心(一座4層的商業建築)中的一個單元；連接招商局大廈和太平金融中心的裙樓中的一個商業單元；招商銀行大廈(一座3層的商業建築)中的一個商業單元；中國惠普大廈(一座18層的辦公樓)中的兩個商業單元；3個地下商業單元及地下停車場有528個停車位。

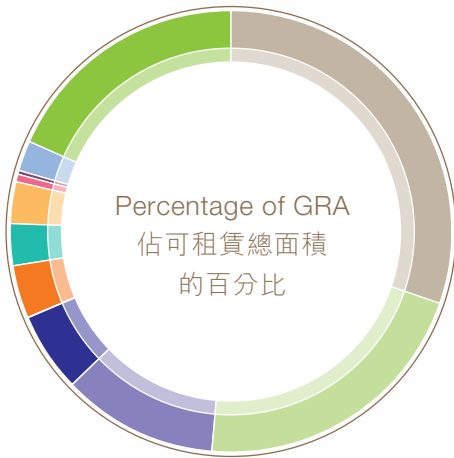
招商局航華科貿中心位於北京中央商務區之中，地處世界領先的金融、媒體、資訊科技、顧問及服務公司的集中地段。該棟大樓直接連接北京的主幹道之一建國路(亦稱長安路東延線)，並步行可達北京最繁忙的換乘地鐵站國貿站。招商局航華科貿中心於2023年完成重大升級改造工程。

PORTFOLIO HIGHLIGHTS (continued)

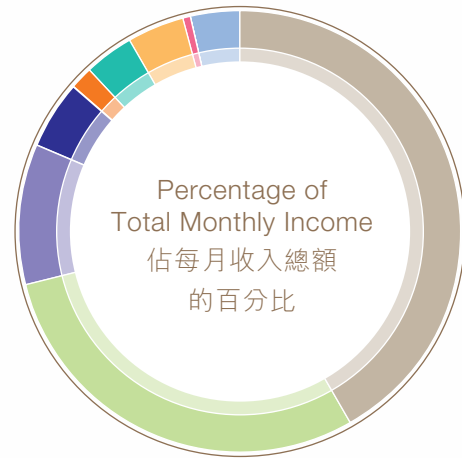
Onward Science & Trade Center (continued)

組合摘要(續)

招商局航華科貿中心(續)



■ 30.5%	Finance 金融	■ 3.0%	Health Care Service 健康醫療
■ 20.9%	Leasing and Business Service 租賃和商務服務業	■ 0.5%	Trade and Wholesale and Retail 貿易及批發零售
■ 11.4%	Real Estate 房地產	■ 0.3%	Life Service 生活服務
■ 5.9%	Scientific and Information Technology 科學與信息技術	■ 2.4%	Others 其他
■ 3.9%	Food and Beverage 食品餐飲	■ 18.1%	Vacant 空置
■ 3.1%	Construction and Engineering 建築工程		



■ 41.7%	Finance 金融	■ 4.0%	Health Care Service 健康醫療
■ 29.6%	Leasing and Business Service 租賃和商務服務業	■ 0.6%	Trade and Wholesale and Retail 貿易及批發零售
■ 10.2%	Real Estate 房地產	■ 0.1%	Life Service 生活服務
■ 5.1%	Scientific and Information Technology 科學與信息技術	■ 3.4%	Others 其他
■ 1.5%	Food and Beverage 食品餐飲	■ 0.0%	Vacant 空置
■ 3.8%	Construction and Engineering 建築工程		

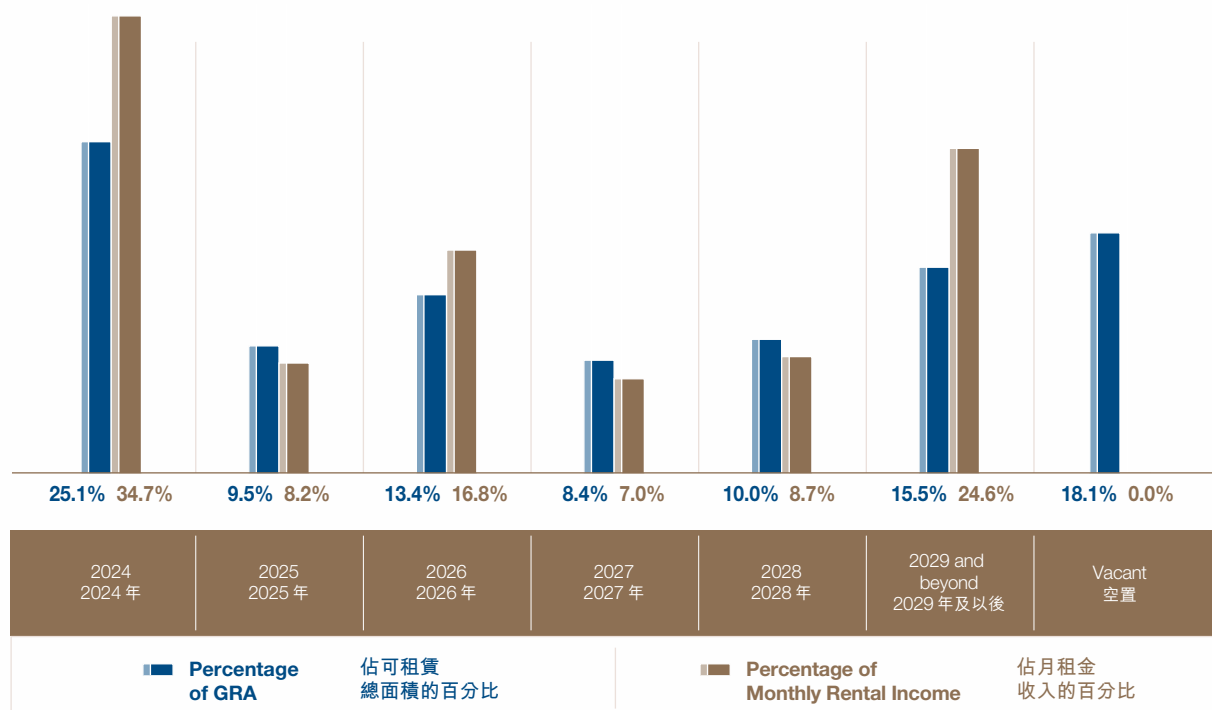
Property Portfolio • 物業組合

PORTFOLIO HIGHLIGHTS (continued)

Onward Science & Trade Center (continued)

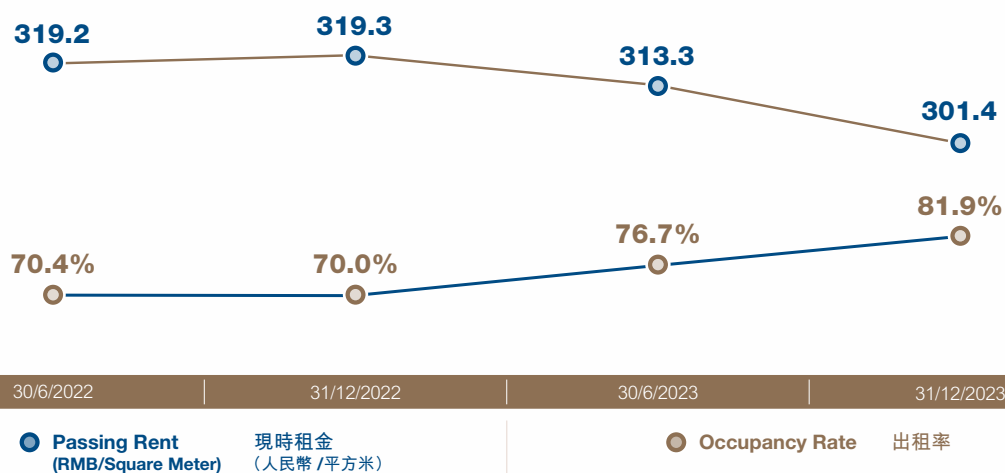
組合摘要(續)

招商局航華科貿中心(續)



Passing Rent and Occupancy Rate

現時租金及出租率





GARDEN CITY SHOPPING CENTRE 花園城

PORTFOLIO HIGHLIGHTS *(continued)*

Garden City Shopping Centre

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

Garden City Shopping Centre has completed all renovation and upgrading works and was reopened to the public on 29 December 2023.

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

組合摘要(續)

花園城

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

花園城已於2023年12月29日完成全面的升級改造，對外開啟試營業。

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

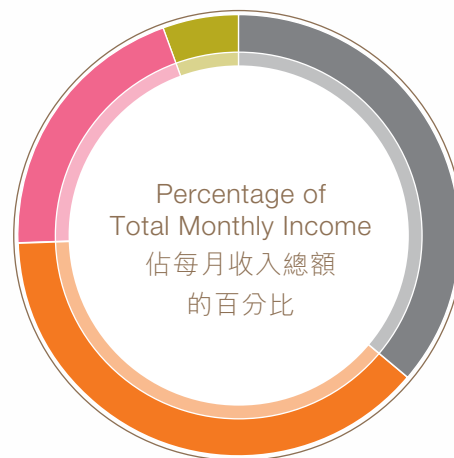
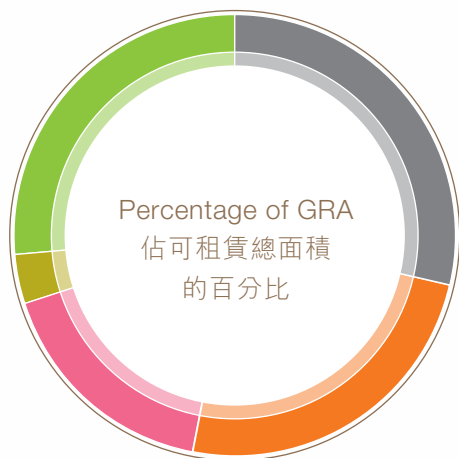
Property Portfolio • 物業組合

PORTFOLIO HIGHLIGHTS (continued)

Garden City Shopping Centre (continued)

組合摘要(續)

花園城(續)



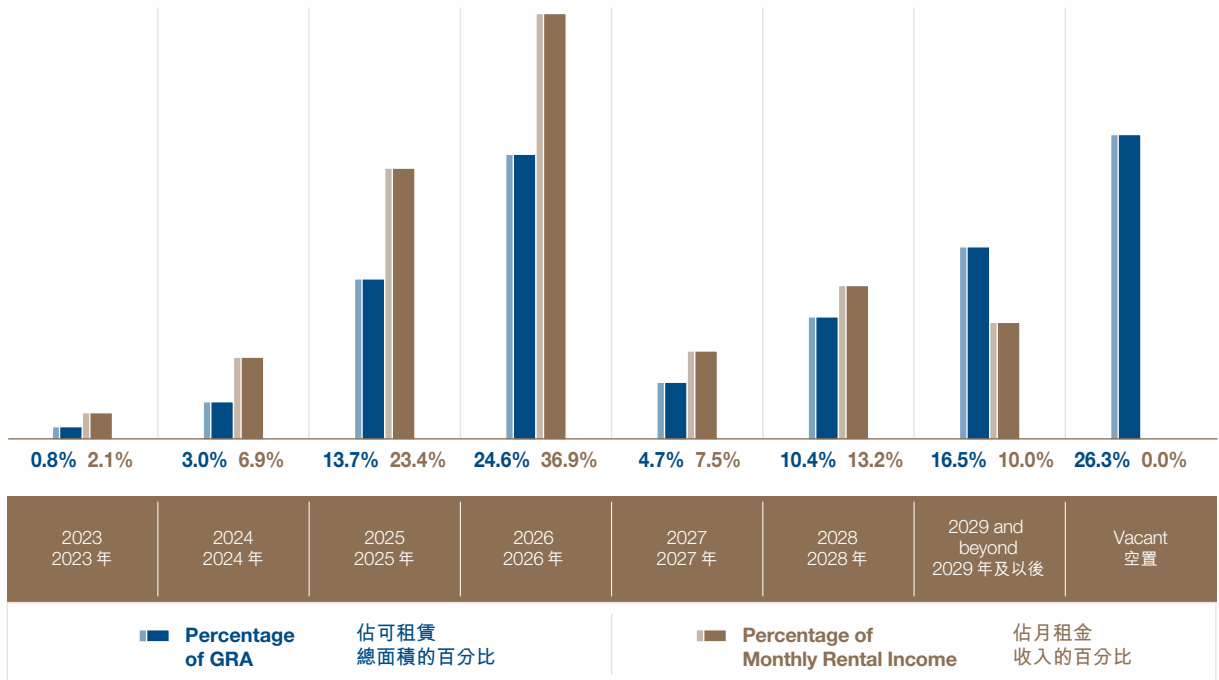
Property Portfolio • 物業組合

PORTFOLIO HIGHLIGHTS (continued)

Garden City Shopping Centre (continued)

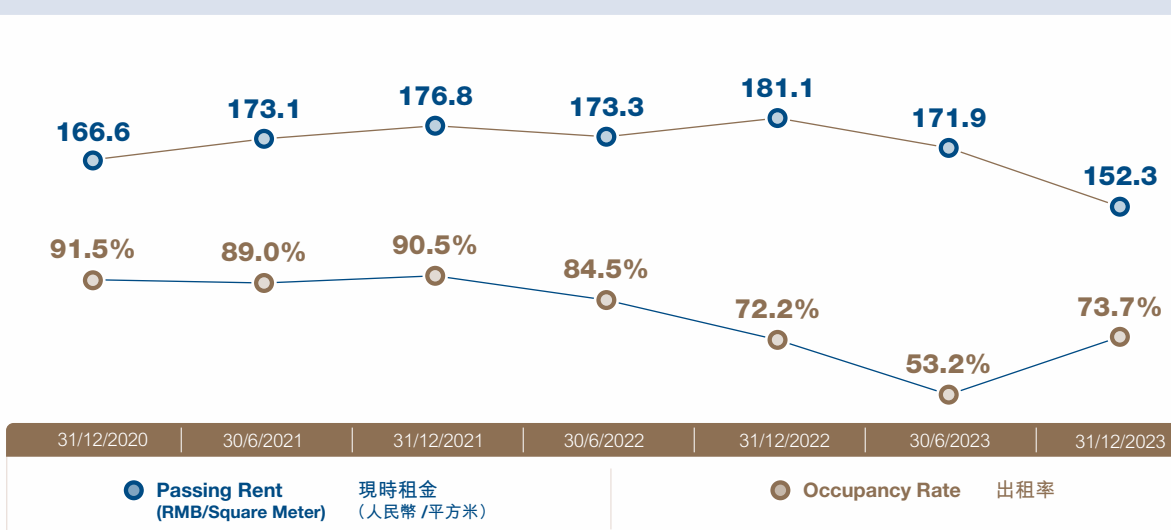
組合摘要(續)

花園城(續)



Passing Rent and Occupancy Rate

現時租金及出租率



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

環境、社會及管治概要

China Merchants Commercial REIT has established an ESG working group (“**ESG Working Group**”) led by the members of the Board of Directors of the REIT Manager (“**Board**”), to lead, organise, and execute our strategies, policies and approaches on environmental, social and governance (“**ESG**”) issues, as well as managing climate-related risks associated with our business operations. The ESG Working Group also assists the Board in formulating and reviewing ESG policies, overseeing the implementation of ESG practices, reviewing the progress on achieving ESG targets, and reviewing ESG reports to ensure that the disclosures comply with the Listing Rules. The ESG Working Group at least meets and reports to the Board annually.

We are committed to incorporating ESG considerations into our business operations, therefore, reducing our impact on the environment. All our properties have obtained the ISO 14001 environmental management system certification to minimise potential environmental risks of our daily operations. We have set environmental targets for greenhouse gases emissions, energy consumption, water consumption and hazardous waste management based on our historical environmental performance data, requirements from national policies and peer practices. During the Reporting Year, various environmental initiatives were implemented at each of our property to improve the overall energy and water efficiency and waste disposal method, so as to pursue greener operations.

With the increasing frequency of extreme weather events, we are aware of the risks and threats that climate change has posed to our business operations. To enhance our ability to address climate change, we have engaged a third-party consultant to conduct climate risk assessment for our business in accordance with the requirements from the Securities and Futures Commission of Hong Kong (“**SFC**”). We have also integrated climate factors into investment considerations by carrying out due diligence processes covering ESG and climate-related issues when commencing new acquisition and disposal, as well as processing key business transactions. To minimise the impact of extreme weather events on our assets, emergency plans and response system have properly been set up for all our properties. An emergency response team has also been in place for each property to enhance its capabilities in handling emergency events, therefore protecting the safety of our tenant, employees and our properties.

招商局商業房託基金成立了由房託管理人董事會(「**董事會**」)成員領導的環境、社會及管治工作組(「**ESG工作組**」)，以領導、統籌並落實我們在環境、社會及管治(「**ESG**」)事宜上的策略、政策及方針，以及管理與我們業務運營相關的氣候風險。ESG工作組亦協助董事會制定及審核我們的ESG政策，監督ESG實踐的實施，檢討實現ESG目標的進展，並審閱ESG報告以確保披露符合上市規則。ESG工作組每年至少召開一次會議，並不少於每年一次向董事會進行匯報。

我們致力於將ESG考慮因素納入我們的業務運營中，從而降低對環境的影響。我們所有的物業均已獲得ISO 14001環境管理體系認證，以最大程度地減少我們日常運營可能存在的環境風險。我們根據歷史環境表現數據、國家政策要求及同行慣例，為溫室氣體排放、能源消耗、用水量和有害廢物管理設定了環境目標。在本報告年度，我們在每個物業實施了各種環保舉措，以提高整體能源和水資源利用率，改善廢物處置方法，從而追求更環保的運營。

隨著極端天氣事件頻率的增加，我們意識到氣候變化對我們業務運營帶來的風險和威脅。為了提升應對氣候變化的能力，我們已委聘第三方顧問根據香港證券及期貨事務監察委員會(「**證監會**」)的要求，為我們的業務進行氣候風險評估。在進行新的收購及出售以及處理主要業務交易時，我們已將氣候因素納入投資考慮，進行涵蓋ESG和與氣候相關問題的盡職調查流程。為減少極端天氣事件對我們資產的影響，我們已為所有物業建立緊急計劃及應急體系。每個物業都設有緊急應變團隊，以提升應對緊急事件的能力，從而保護租戶、員工及我們物業的安全。

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

We strive to provide an equal and diverse work environment for our employees. We welcome employees with different backgrounds and experiences to join us and make sure that our talents are recruited and promoted through fair and equal procedures. We attract and retain talents through competitive compensation, open communication and regular engagement activities. We actively encourage all employees to participate in training programmes that are relevant to their work, which will help develop their knowledge of the industry and corporate culture. As employees' health and safety is our top priority, an occupational health and safety compliance assessment form has also been developed to evaluate if any occupational safety hazards exist for our employees during their work.

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

Looking forward, we strive to enhance our management in all ESG aspects by enhancing the risk culture of our asset operations, finetuning our ESG integration approach in the investment processes, ensuring employees' well-being and customers' satisfaction and developing sustainable supply chains and environmental initiatives, so as to make a position contribution to the environment and our communities.

For details of the ESG issues, please refer to our 2023 ESG Report.

我們致力於為員工提供平等和多元化的工作環境。我們歡迎具有不同背景和經驗的員工加入我們，並確保我們的人才通過公平和平等的程序被招聘及晉升。我們通過具有競爭力的薪酬、開放的溝通和定期的參與活動以吸引並留住人才。我們積極鼓勵所有員工參加與其工作相關的培訓計劃，幫助他們深造行業知識和企業文化。由於員工的健康和安全是我們的首要任務，我們亦已制定一份職業健康與安全合規性評估表，以評估在員工工作期間是否存在任何職業安全危害。

我們堅持開放和透明的原則，與供應商建立了相互信任和長期關係，在我們的採購過程中共同推動可持續發展。我們要求供應商遵守我們的供應鏈道德和環境政策，例如公平對待員工、反對強迫勞動和童工，以及保護環境等。我們通過溝通和培訓支持供應商建立可持續的商業模式，提高他們對環境、社會和企業治理的意識。我們積極採用可再生能源，推廣環保產品和技術，以推動低碳和可持續的供應鏈。

展望未來，我們致力於在所有ESG方面加強管理，透過提升資產運營的風險文化、優化投資流程中的ESG整合方法、確保員工福祉和客戶滿意度以及發展可持續供應鏈和環保舉措，從而對環境和社區做出積極貢獻。

有關環境、社會及管治事宜的詳情，請參閱2023年環境、社會及管治報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTRODUCTION

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

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

Throughout the Reporting Year, the Manager and CMC REIT 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 respects.

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

AUTHORISATION STRUCTURE

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

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

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

緒言

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

招商局商業房託基金的企業管治政策充乃經分考慮香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄C1的規定後採納，並作出必要調整，猶如該等規定適用於房託基金一般。為防止濫用內幕消息，並監測和監督基金單位的任何交易，管理人已採用一項守則，其中包含董事和管理人的交易規則，相當於上市規則中上市發行人董事進行證券交易的標準守則。

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

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

認可架構

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

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

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

ROLES OF THE TRUSTEE AND REIT MANAGER

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

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

THE BOARD OF DIRECTORS

As at 31 December 2023, the Board comprises seven members, three of whom are independent non-executive directors. The Board oversees the management of the REIT Manager's affairs and the conduct of its business and is responsible for the overall governance of the REIT Manager. The Board exercises its general powers within the limits defined by its constitutional documents, with a view to ensuring that management discharges its duties and is compensated appropriately, and that sound internal control policies and risk management systems are maintained. The Board will also review major financial decisions and the performance of the REIT Manager.

受託人及房託管理人的職責

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

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

董事會

於2023年12月31日，董事會由七名成員組成，其中三名為獨立非執行董事。董事會監督管理房託管理人的事務及業務營運，並負責房託管理人的整體管治。董事會行使其在憲章文件所定規限內的一般權力，以確保管理層妥善履行職責並享有適當報酬，並維持健全的內部控制政策及風險管理體系。董事會亦將檢視重大財務決策及房託管理人的表現。

Members of the Board 董事會成員	Position 職位	Gender 性別	Age 年齡	Years as Director 擔任董事年數
Huang Junlong 黃均隆	Chairman and Non-executive Director 主席兼非執行董事	Male 男性	58	4
Guo Jin 郭瑾	Executive Director 執行董事	Male 男性	55	4
Zhong Ning 鍾寧	Executive Director 執行董事	Male 男性	41	<1
Li Yao 李堯	Non-executive Director 非執行董事	Male 男性	37	<1
Lin Chen 林晨	Independent Non-executive Director 獨立非執行董事	Male 男性	45	4
Wong Yuan Chin, Tzena 黃浣菁	Independent Non-executive Director 獨立非執行董事	Female 女性	52	2
Wong Chun Sek, Edmund 黃俊碩	Independent Non-executive Director 獨立非執行董事	Male 男性	39	<1

Corporate Governance Report • 企業管治報告

THE BOARD OF DIRECTORS (continued)

Up to the date of this Annual Report, subsequent to the publication of the 2023 Interim Report, the Manager was aware of the following changes of Director's information:

- Mr. Wong Chun Sek Edmund was appointed an Independent Non-executive Director of High Fashion International Limited (Stock code: 608.HK) on 1 September 2023.
- Mr. Wong Chun Sek Edmund was appointed an Independent Non-executive Director of CHINA EVERBRIGHT LIMITED (Stock code: 165.HK) on 22 March 2024.

Board Composition

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

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

- the Chairman of the Board should be a non-executive director;
- the Board should have a balance of skill, experience and diversity of perspectives appropriate for the requirements of CMC REIT's business and should ensure that changes to its composition can be managed without undue disruption;
- the Board should have a balanced composition of executive, non-executive and independent non-executive directors so that there is a strong independent element on the Board which can effectively exercise independent judgement;
- the Board should have a policy concerning diversity of the board members which is appropriate for the requirements of CMC REIT's business, and shall disclose the policy on diversity or a summary of the policy in the corporate governance report;

董事會(續)

自2023年中報至本年報日，管理人已知悉下列董事變更：

- 2023年9月1日，黃俊碩先生獲委任為達利國際集團有限公司(股份代號：608.HK)之獨立非執行董事。
- 2024年3月22日，黃俊碩先生獲委任為中國光大控股有限公司(165.HK)之獨立非執行董事。

董事會組成

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

董事會須按以下原則組成：

- 董事會主席須為非執行董事；
- 董事會應保持適合招商局商業房託基金業務所需的均衡技能、經驗及多元化觀點，並應確保董事會成員的變動不會帶來不適當的干擾；
- 董事會應由執行董事、非執行董事及獨立非執行董事組成，各類董事人數比例均衡，以令董事會具有高度獨立性，有效地作出獨立判斷；
- 董事會應制定適合招商局商業房託基金業務要求的董事會成員多元化政策，並在企業管治報告中披露有關多元化的政策或政策概要；

THE BOARD OF DIRECTORS *(continued)*

Board Composition *(continued)*

- at least one-third of the Board and a minimum of three members of the Board should be independent non-executive directors and at least one independent non-executive director must have appropriate professional qualifications or accounting or related financial management expertise; and
- the re-election and further appointment of any independent non-executive director serving on the Board for nine years shall be subject to a separate Unitholders' resolution. An additional independent non-executive director shall be appointed if all existing independent non-executive directors have served on the board for over nine years.

Roles of the Key Board Members

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

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

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

Board Diversity Policy

The board diversity policy of the REIT Manager ensures that a balance of skills, experience and diversity of the Board is maintained. Selection of candidates is based on a number of factors, including but not limited to age, cultural and educational background, gender, knowledge, length of service and professional experience or skills. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board, except in the case of gender; at minimum one of the directors shall be female. At present the board comprises 6 male directors and 1 female director.

董事會(續)

董事會組成(續)

- 董事會成員至少三分之一且不少於三名應為獨立非執行董事，並且至少一名獨立非執行董事須具備合適的專業資格，或具備會計或相關財務管理的專業知識；及
- 重選及進一步委任任何擔任董事會成員達九年的獨立非執行董事，須以單獨的基金單位持有人決議案形式通過。倘現任獨立非執行董事均於董事會任職屆滿九年，則應增設一名獨立非執行董事。

關鍵董事會成員的角色

主席及執行董事的職位由不同人士擔任，以維持有效的職權分立。

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

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

董事會多元化政策

房託管理人的董事會成員多元化政策確保董事會在技能、經驗及多元化方面均維持平衡。董事會候選人的甄選基於多項因素，包括但不限於年齡、文化及教育背景、性別、知識、服務年資及專業經驗或技能。最終決定將取決於候選人的才幹及其可為董事會帶來的貢獻(性別除外)。董事中至少有一名女性。目前，董事會由六名男性董事及一名女性董事組成。

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THE BOARD OF DIRECTORS (continued)**Board Meetings**

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

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

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

Board Committees

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

Investment Committee

The Investment Committee comprises the Chief Investment and Asset Management Officer and two directors one of whom shall be an independent non-executive director. As at the date of this report, the members of the Investment Committee are Mr. Li Yao, Mr. Guo Jin and Mr. Wong Chun Sek, Edmund. Mr. Li Yao is the current chairman of the committee.

董事會(續)**董事會會議**

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

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

董事會審議事項將按過半數票數通過。

董事委員會

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

投資委員會

投資委員會由投資及資產管理總監及兩名董事組成，彼等當中一名須為獨立非執行董事。於本報告日期，投資委員會成員為李堯先生、郭瑾先生及黃俊碩先生。李堯先生為投資委員會現任主席。

THE BOARD OF DIRECTORS *(continued)*

Board Committees *(continued)*

Investment Committee *(continued)*

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

Audit Committee

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

The Audit Committee is responsible for ensuring the quality and integrity of internal control and the management of risks, financial statements, appointment and performance of internal and independent external auditors, and the existence and working of an effective system of internal control and risk management, in respect of both the Manager and and CMC REIT.

董事會(續)

董事委員會(續)

投資委員會(續)

投資委員會負責(包括但不限於)就擬收購及出售資產進行評估及提出建議, 批准預算並審閱所有重大開支項目的實際開支, 及檢討房託管理人及招商局商業房託基金的季度營運表現、預測及年度財務計劃。投資委員會將就財務策略(包括資產負債水平及貸款契諾之狀況)的實施情況進行監督。投資委員會亦檢討並就會計、稅收、庫務、派息、投資評估、管理及法定報告方面的政策或程序提出修改建議。

審核委員會

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

審核委員會負責確保內部控制及風險管理、財務報表質量合格及完備、內部及獨立外聘核數師的委任及表現, 以及確保房託管理人及招商局商業房託基金擁有並執行有效的內部控制及風險管理系統。

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THE BOARD OF DIRECTORS (continued)

Board Committees (continued)

Audit Committee (continued)

More specifically, the Audit Committee's responsibilities include:

- Reviewing financial and accounting policies and practices and in particular reviewing and monitoring the integrity, completeness, accuracy, clarity and fairness of financial statements.
- Maintaining an adequately-resourced, independent and objective internal audit function, including monitoring its effectiveness, and ensuring coordination between the external auditors and the internal auditor.
- Ascertaining that the guidelines and procedures established to monitor connected party transactions have been complied with and, monitoring such transactions to ensure that they are conducted in accordance with the relevant regulations.
- Reviewing audit reports and recommendations submitted by the external auditors. Make recommendations to the Board on the appointment, reappointment and removal of external auditors, and approve remuneration and terms of engagement of the external auditors and ensure regular rotation of the lead audit partner.
- Reviewing financial controls, overall risk management and internal control systems to ensure they are effective. Review the status of identified risks to the Trust. Conducting major investigations on risk management and internal control matters.
- Reviewing the findings of any investigation conducted, and recommendations for appropriate follow-up action by the Internal Auditor pursuant to the Whistle-blowing Policy.
- Developing and implementing a policy on the engagement of external auditors to supply non-audit services.

董事會(續)

董事委員會(續)

審核委員會(續)

更具體而言，審核委員會的責任包括：

- 審閱財務及會計政策及常規，特別是審閱及監察財務報表的真實性、完整性、準確性、清晰性及公平性。
- 維持資源充足、獨立且客觀的內部審計職能，包括監察其有效性，並確保外聘核數師與內部審計師之間的協調。
- 確定為監察關連人士交易而制定的指引及程序已獲遵守，監查有關交易以確保其符合相關規定。
- 審閱審計報告及外聘核數師提供的建議。就外聘核數師的委任、續聘及罷免向董事會提出建議，批准外聘核數師的薪酬及聘用條款，確保首席審計合夥人定期輪值告退。
- 審查財務控制、整體風險管理及內部控制系統以確保其有效性。審閱已識別信託風險的情況。對風險管理及內部控制事項進行重大調查。
- 審閱所進行的任何調查的結果，以及內部審計師根據舉報政策採取適當後續行動的建議。
- 制定並實施關於委聘外聘核數師提供非審計服務的政策。

THE BOARD OF DIRECTORS *(continued)*

Board Committees *(continued)*

Nomination and Remuneration Committee

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

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

- Reviewing the structure, size and composition (including skills, knowledge and experience) of the Board and its committees at least annually and making recommendations on any proposed changes to the Board to complement the REIT Manager's corporate strategy.
- Developing the criteria for identifying and evaluating candidates for directorship and their qualifications. Identifying individuals who are qualified/suitable to become a member of the Board and making recommendations to the Board regarding individuals nominated for directorships.
- Reviewing the qualification and competence of Directors and making recommendations to the Board on the appointment, re-appointment or removal of directors and succession planning for directors.
- Recommending to the Board standards and practices for Director's independence and assessing the independence of independent non-executive directors to determine their eligibility.
- Making recommendations to the Board on the remuneration and retirement policies and packages for directors and ensuring that no director is involved in deciding his/her own remuneration.
- Reviewing, monitoring and reporting on the REIT Manager's board diversity policy.

董事會(續)

董事委員會(續)

提名及薪酬委員會

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

提名及薪酬委員會的責任包括(其中包括)：

- 至少每年檢討董事會及其委員會的架構、人數及組成(包括技能、知識及經驗)，並就任何為配合房託管理人的公司策略而擬對董事會作出的變動提出建議。
- 為確定和評估董事候選人及其資格制訂標準；物色合資格／合適成為董事會成員的人士，並就所獲提名出任董事的人士向董事會提出建議。
- 審核董事的資格及能力，並就委任、重選或罷免董事及董事繼任計劃向董事會提出建議。
- 就董事獨立性的標準及常規向董事會提出建議並評估獨立非執行董事的獨立性以釐定彼等的資格。
- 就董事的薪酬及退休政策及待遇向董事會提供推薦建議以及確保概無董事參與釐定其本身薪酬。
- 審閱、監督及報告房託管理人的董事會多元化政策。

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THE BOARD OF DIRECTORS (continued)

Board Committees (continued)

Disclosures Committee

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

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

The Disclosures Committee's responsibilities include:

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

董事會(續)

董事委員會(續)

披露委員會

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

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

披露委員會的責任包括：

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

THE BOARD OF DIRECTORS (continued)

Attendance

The REIT Manager held five board meetings over the period from 1 January 2023 to 31 December 2023. The attendance of individual directors at the Board Meetings and various Board Committee Meetings convened is as follows:

董事會(續)

出席記錄

房託管理人於2023年1月1日至2023年12月31日期間曾舉行五次董事會會議。各董事就所召開的董事會會議及各董事委員會會議的出席記錄如下：

Members of the Board 董事會成員	Board Meetings 董事會會議	Investment 投資	Committee Meetings 委員會會議		Disclosures 披露
			Audit 審核	Nomination & Remuneration 提名及薪酬	
Huang Junlong 黃均隆	4/5	-	-	3/3	-
Guo Jin 郭瑾	5/5	2/2	-	-	2/2
Zhong Ning (appointed on 25 May 2023) 鍾寧 (於2023年5月25日獲委任)	3/3	-	-	-	1/1
Li Yao (appointed on 25 May 2023) 李堯 (於2023年5月25日獲委任)	3/3	2/2	2/2	-	-
Wong Chun Sek, Edmund (appointed on 28 July 2023) 黃俊碩 (於2023年7月28日獲委任)	2/2	2/2	2/2	-	-
Lin Chen 林晨	5/5	-	3/3	3/3	-
Wong Yuan Chin, Tzena 黃浣菁	5/5	-	-	3/3	2/2
Yu Zhiliang (resigned on 25 May 2023) 余志良 (於2023年5月25日辭任)	1/2	0/0	-	-	-
Liu Ning (resigned on 25 May 2023) 劉寧 (於2023年5月25日辭任)	1/2	-	1/1	-	1/1
Lin Hua (deceased on 2 May 2023) 林華 (於2023年5月2日辭世)	1/1	0/0	1/1	-	-

CONFLICTS OF INTEREST

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

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

利益衝突

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

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

CONFLICTS OF INTEREST (continued)

All connected party transactions must be:

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

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

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

利益衝突(續)

所有關連人士交易必須：

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

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

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

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RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

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

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

風險管理及內部控制

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

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

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

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

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

GENERAL MEETINGS

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

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

REPORTING AND TRANSPARENCY

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

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

基金單位持有人大會

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

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

申報及透明度

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

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

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REPORTING AND TRANSPARENCY (continued)

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

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

DISTRIBUTION POLICY

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

申報及透明度(續)

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

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

分派政策

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

DISTRIBUTION POLICY (continued)

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

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

分派政策(續)

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

- 未變現物業重估收益及虧損，包括減值撥備及減值撥備撥回；
- 商譽減值(扣除)及／或負商譽(計入)；
- 於財務報表確認的融資成本與於該財政年度或分派期間(視乎情況而定)根據合約責任已付及應付的利息之間的差額；
- 出售金融工具或出售物業及／或出售持有該等物業的特殊目的公司的已變現收益或虧損；
- 金融工具公允價值收益及虧損；
- 有關物業估值變動、金融工具公允價值變動及申報之商業樓宇免稅額／資本免稅額、有關擬予分派保留溢利的預扣稅及其他稅項虧損或其他減免的遞延稅項支出／抵減；
- 適用法律所規定的法定公積金計提；
- 以基金單位形式支付的房託管理人管理費部分；
- 非現金外匯收益或虧損；
- 於綜合損益及全面收益表支銷惟由發行基金單位、可換股工具或其他形式的債務及／或證券所得款項撥付的任何該等基金單位、可換股工具或其他形式的債務及／或證券的公開發售成本；

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DISTRIBUTION POLICY (continued)

- depreciation and amortisation in respect of a real estate directly or indirectly owned by CMC REIT, and its ancillary machinery, equipment and other fixed assets;
- the effects of any amount paid to CMC REIT for the express purpose of distribution to Unitholders; and
- other material non-cash gains/losses, in each case as recorded in the consolidated statement of profit or loss and comprehensive income for the financial year.

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

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

ISSUANCE OF FURTHER UNITS

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

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

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

分派政策(續)

- 招商局商業房託基金直接或間接擁有的房地產、其配套機器、設備及其他固定資產的折舊及攤銷；
- 就列明給予基金單位持有人之分派而支付予招商局商業房託基金的任何金額之影響；及
- 其他重大非現金收益／虧損（於各情況下於財政年度綜合損益及全面收益表入賬）。

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

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

進一步發行基金單位

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

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

在上文所述者規限下，可發行基金單位作為收購房地產的代價。

ISSUANCE OF FURTHER UNITS (continued)

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

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

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

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

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

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

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

進一步發行基金單位(續)

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

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

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

於報告年度，概無發行新基金單位。

董事及高級管理層於基金單位的權益及買賣

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

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

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

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

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

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

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

董事及高級管理層於基金單位的權益及買賣(續)

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

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

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

房託管理人須遵守董事應遵守的買賣規定（經相應修定後）。

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

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 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.

董事及高級管理層於基金單位的權益及買賣(續)

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

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

董事於交易、安排或合約的權益

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

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MATTERS TO BE DECIDED BY UNITHOLDERS BY SPECIAL RESOLUTION

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

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

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

EMPLOYEES

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

PUBLIC FLOAT

Based on the information that is publicly available and as far as the REIT Manager is aware, not less than 25% of the outstanding units in issue of CMC REIT were held in public hands as of 31st December 2023.

須由基金單位持有人以特別決議案決定的事宜

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

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

基金單位持有人亦可藉特別決議案，免任受託人及委任新核數師以取代現有核數師。

僱員

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

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12月31日，招商局商業房託基金已發行基金單位的公眾持有率不低於25%。

SUMMARY OF ALL SALE AND PURCHASE OF REAL ESTATE

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

TRUST DEED AMENDMENTS

The Trust Deed was not amended during the Reporting Year.

AUDITORS

The final results of CMC REIT for the Reporting Year have been audited by the independent external auditor Messrs. Deloitte Touche Tohmatsu and reviewed by the Disclosures Committee and the Audit Committee of the Board in accordance with their respective terms of reference. The responsibilities of the external auditor with respect to financial reporting are set out in the Independent Auditor's Report. For the Reporting Year, the fees for audit and audit related services payable to Messrs. Deloitte Touche Tohmatsu amounted to RMB1,830,000 (2022: RMB1,826,000) while the fees paid for their non-audit services were RMB253,000 (2022: RMB103,000).

Deloitte will retire as the auditor of CMC REIT at the conclusion of the upcoming CMC REIT 2024 Annual General Meeting. Immediately following the retirement of Deloitte and at the conclusion of the Annual General Meeting, PricewaterhouseCoopers shall be appointed the new independent external auditor of CMC REIT and perform the audit for the financial year ending 31 December 2024.

所有房地產買賣的概要

於報告年度，招商局商業房託基金並無進行任何房地產買賣。

修訂信託契約

於報告年度並無修訂信託契約。

核數師

招商局商業房託基金報告年度的末期業績已由獨立外聘核數師德勤•關黃陳方會計師行審核及由董事會之披露委員會及審核委員會根據各自的職權範圍審閱。外聘核數師有關財政匯報的責任載於獨立核數師報告。於報告年度，應付德勤•關黃陳方會計師行的審計及審計相關服務費用為人民幣1,830,000元(2022年：人民幣1,826,000元)，而應付非審計服務費用為人民幣253,000元(2022年：人民幣103,000元)。

德勤將於臨屆招商局商業房託基金2024週年大會結束時退任招商局商業房託基金的核數師。緊隨德勤退任後並於週年大會結束時，羅兵咸永道會計師事務所將獲委任為招商局商業房託基金的新獨立外聘核數師，並負責截至2024年12月31日止財政年度的審計工作。

UNITHOLDER COMMUNICATION POLICY

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

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

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

基金單位持有人的溝通政策

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

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

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

UNITHOLDER COMMUNICATION POLICY (continued)

基金單位持有人的溝通政策(續)

The following Unitholders engagement activities were conducted in 2023: 以下基金單位持有人參與的活動已於2023年開展：

AGM/EGM
週年大會／特別大會

- Unitholders are able to attend and vote in person
- Board chairman attend all general meetings
- 基金單位持有人可親身出席並投票
- 董事會主席出席每次大會

Investor Meetings
投資者會議

Conducted non-deal roadshow presentations and meetings with investors mainly from Hong Kong and Mainland China, covering matters including annual/interim results. Invited investors/unitholders to visit our properties.
進行非交易路演推介會，與主要來自香港和中國大陸的投資者會面，主要討論年度／中期業績。邀請投資者／基金單位持有人到物業參觀考察。

Results presentation
業績發佈會

Results presentations were held on the day immediately after the annual and interim results, including an analyst briefing and media briefing. The directors and senior management provide answers and updates on business performance, financial review and outlook.
在年度及中期業績發佈的翌日，舉辦業績發佈會，包括投資者簡介及媒體簡介。董事及高級管理層出席，解答有關業績表現、財務狀況及展望等問題。

Media Briefings
媒體簡介會

Covering matters including annual/interim results
主要討論年度／中期業績

Reports, circulars and
Announcements
報告、通函及公告

- Published Annual Report, Interim Report and ESG Report
- Voluntarily published Quarterly Operating Statistics announcement
- 刊發年報、中報以及環境、社會及管治報告
- 自願性發佈季度營運數據公告

Website
網址

www.cmcreit.com

Enquiry email
查詢電郵

ir@cmcreit.com.hk
Responded to comments, suggestions and questions received through the email in a timely manner.
通過電郵收到的意見、建議及問題已獲適當注意並及時回覆。

REPORT OF TRUSTEE

受託人報告

TRUSTEE REPORT TO UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of China Merchants Commercial Real Estate Investment Trust (“**CMC REIT**”) has, in all material respects, managed CMC REIT in accordance with the provisions of the Trust Deed dated 15 November 2019 (as amended from time to time) for the period from 1 January 2023 to 31 December 2023.

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

Hong Kong, 18 April 2024

致基金單位持有人的受託人報告

吾等謹此確認，吾等認為，招商局商業房地產投資信託基金（「招商局商業房託基金」）的管理人於2023年1月1日至2023年12月31日止期間，在各重要方面已根據2019年11月15日訂立的信託契約（經不時修訂）之規定管理招商局商業房託基金。

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

香港，2024年4月18日

CONNECTED PARTY TRANSACTIONS

關連人士交易

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

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

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

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

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

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

Connected Party Transactions • 關連人士交易

CONNECTED PARTY TRANSACTION WITH SUBSTANTIAL UNITHOLDERS GROUP

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

Connected Party Transaction – Income

與主要基金單位持有人集團的關連人士交易

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

關連人士交易 – 收入

Name of connected parties 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the Reporting Year 報告年度之收入 RMB'000 人民幣千元
China Merchants 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	2,144
China Merchants Energy Shipping Co., Ltd. 招商局能源運輸股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	4,299
China Merchants Shekou Industrial Zone Holdings Co., Ltd. 招商局蛇口工業區控股股份有限公司	Intermediate holding company of a Substantial Unitholder 主要基金單位持有人的間接控股公司	Rental income 租金收入	44,617
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	7,534
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	10,144
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	690
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	97
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	4,022
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	760
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	119
Shenzhen Ming Wah Shipping Co., Ltd. 深圳明華航運有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	1,877

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 parties 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the Reporting Year 報告年度之收入 RMB'000 人民幣千元
Shenzhen 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	242
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	465
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	600
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	92
China Merchants Property Management (Beijing) Co., Ltd. 北京招商局物業管理有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	2,850
China Merchants Financial Leasing (Tianjin) Co., Ltd. 招商局融資租賃(天津)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	40
Shenzhen West Port Security Service Co., Ltd. 深圳西部港口保安服務有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	34
China Merchants Commercial Management (Shenzhen) Co., Ltd. Beijing branch 招商商業管理(深圳)有限公司北京分公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	90
Beijing Zhaoshun Real Estate Development Co., Ltd. 北京招順房地產開發有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	776
Beijing Zhonggao Jingtou real Estate development Co., Ltd. 北京中皋京投房地產開發有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	1,603
Beijing Zhaosheng real Estate Development Co., Ltd. 北京招盛房地產開發有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	768

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 parties 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the Reporting Year 報告年度之收入 RMB'000 人民幣千元
Beijing Zhaocheng real Estate Development Co., Ltd. 北京招城房地產開發有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	867
Shenzhen Shekou Communication Co., Ltd. 深圳市蛇口通訊有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	11
China Merchants Shekou Industrial Zone Holdings Co., Ltd. 招商局蛇口工業區控股股份有限公司	Intermediate holding company of a Substantial Unitholder 主要基金單位持有人的間接控股公司	Building management fee income 樓宇管理費收入	5,725
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	301
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	1,066
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	759
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	380
Shenzhen Ming Wah Shipping Co., Ltd. 深圳明華航運有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	362
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	730
Shenzhen Shekou Minghua Shipping Co., Ltd. 蛇口明華船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	37
Shenzhen Haishun Marine Services Co., Ltd. 深圳海順海事服務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	91

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 parties 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the Reporting Year 報告年度之收入 RMB'000 人民幣千元
Shenzhen Huanan Liquefied Gas Shipping Co., Ltd. 深圳華南液化氣船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	134
International Container Leasing Co., 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	18
Guangzhou Haishun Shipping Co., Ltd. 廣州海順船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	71
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	45
China Merchants Financial Leasing (Tianjin) Co., Ltd. 招商局融資租賃(天津)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	25
China Merchants Building Technology (Shenzhen) Co., Ltd. 招商樓宇科技(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	26
China Merchants Property Operation & Service Facilities Operation (Shenzhen) Co., Ltd. 招商積餘綜合設施運營服務(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	7
Shenzhen West Port Security Service Co., Ltd. 深圳西部港口保安服務有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	3
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	41
China Merchants Investment Development Company Limited 招商局投資發展有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Car park income 停車場收入	3
China Merchants 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	3

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 parties 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the Reporting Year 報告年度之收入 RMB'000 人民幣千元
China Merchants Real Estate (Shenzhen) Co., Ltd. 深圳招商房地產有限公司	Subsidiary of CMSK 招商蛇口的子公司	Car park income 停車場收入	21
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	163
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	Other income 其他收入	2
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	109
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	36
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	133
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	10
Shenzhen Haishun Marine Services Co., Ltd. 深圳海順海事服務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	8
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	Other income 其他收入	7
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	Other income 其他收入	6
Shenzhen Huanan Liquefied Gas Shipping Co., Ltd. 深圳華南液化氣船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	21
Shenzhen Ming Wah Shipping Co. Ltd. 深圳明華航運有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	35
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	Other income 其他收入	35
CMG 招商局集團	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)與主要基金單位持有人集團的關連
人士交易(續)

Connected Party Transaction – Expenses

關連人士交易 – 支出

Name of connected parties 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Expenses for the Reporting Year 報告年度之支出 RMB'000 人民幣千元
Shenzhen Investment Promotion Real Estate Management Co., Ltd. 深圳招商物業管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Property management expense 物業管理費	50,280
China Merchants Property Management (Beijing) Co., Ltd. 北京招商物業管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Property management expense 物業管理費	1,521
China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd.* 招商蛇口企業管理(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Operations management expense 營運管理費	23,808
Shenzhen Merchant Real Estate Consulting Co., Ltd. 深圳市招商置業顧問有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other expense 其他開支	250

* The English names are for identification only.

* 英文名稱僅供參考。

Connected Party Transactions • 關連人士交易

CONNECTED PARTY TRANSACTION WITH SUBSTANTIAL UNITHOLDERS GROUP (continued)

Annual Caps applicable to the CM Continuing CPTs

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

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

與主要基金單位持有人集團的關連人士交易(續)

招商持續關連人士交易之適用年度上限

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

適用於招商持續關連人士交易修訂後之年度上限的詳情載於下文：

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

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

上表所載年度上限不得視作招商局商業房託基金未來表現的預期增長預測或指標。

CONNECTED PARTY TRANSACTION WITH SUBSTANTIAL UNITHOLDERS GROUP (continued)

REIT Manager's Fees

The REIT Manager's fees amounted to RMB15,515,000 in relation to the services provided for the Reporting Year.

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

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

Trustee's Fees

During the Reporting Year, the trustee's fee of approximately RMB 1,849,000 was incurred for services provided by DB Trustees (Hong Kong) Limited as the trustee of the CMC REIT.

與主要基金單位持有人集團的關連人士交易(續)

房託管理人費用

於報告年度提供的有關服務的房託管理人費用為人民幣15,515,000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

於報告年度，就德意志信託(香港)有限公司以其身為招商局商業房託基金的受託人所提供服務而產生的受託人費用約為人民幣1,849,000元。

DISCLOSURE OF INTERESTS

權益披露

DISCLOSURE OF INTERESTS

Based on the information available to the REIT Manager as at 31 December 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:

權益披露

根據房託管理人於2023年12月31日可得的資料，下列各實體根據房託基金守則被視為主要基金單位持有人，並因此被視為招商局商業房託基金的關連人士。持有招商局商業房託基金的基金單位或於當中擁有權益的主要基金單位持有人如下：

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

* (L) – Long position

[#] The percentages are based on the total number of units in issue of 1,127,819,549 units at 31 December 2023.

* 好倉

[#] 百分率乃按於2023年12月31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 SENIOR 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 senior 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 31 December 2023

於2023年12月31日

房託管理人的董事和高級行政人員所持權益

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高級行政人員,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 directors 董事姓名	Number of Units 基金單位數目	Approximate percentage of interests# 概約權益百分比(%)#
Huang Junlong 黃均隆	Nil 零	-
Li Yao 李堯	Nil 零	-
Guo Jin 郭瑾	160,000	0.014
Zhong Ning 鍾寧	32,000	0.003
Lin Chen 林晨	Nil 零	-
Wong Yuan Chin, Tzena 黃浣菁	Nil 零	-
Wong Chun Sek, Edmund 黃俊碩	Nil 零	-

The percentages are based on the total number of units in issue of 1,127,819,549 units at 31 December 2023.

百分率乃按於2023年12月31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 SENIOR EXECUTIVES OF THE MANAGER

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

As at 31 December 2023
於2023年12月31日

管理人的高級行政人員所持權益

房託管理人高級行政人員持有基金單位權益如下：

Name of senior executives 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 31 December 2023.

[#] 百分率乃按於2023年12月31日已發行之1,127,819,549個基金單位總數計算。

INTERESTS OF THE REIT MANAGER

As at 31 December 2023, the REIT Manager did not hold any Units in China Merchants Commercial REIT.

房託管理人權益

於2023年12月31日，房託管理人並無持有招商局商業房託基金的任何基金單位。

INTERESTS HELD BY OTHER CONNECTED PERSONS

Saved as disclosed above, the REIT Manager is not aware of any other connected persons of CMC REIT, including the Trustee, who are interested (or deemed to be interested) in any Units as at 31 December 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12月31日，任何其他招商局商業房託基金的關連人士(包括受託人)持有或視為持有任何基金單位權益。

VALUATION REPORT 估值報告

For the year ended 31 December 2023 | 截至2023年12月31日止年度



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

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

7 March 2024

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

香港灣仔
港灣道6-8號
瑞安中心4字樓

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

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

2024年3月7日

Valuation Report • 估值報告

For the year ended 31 December 2023 | 截至2023年12月31日止年度

Dear Sirs

敬啟者：

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

多項位於中華人民共和國
深圳及北京之物業評估

In accordance with your instructions for us to value the above-mentioned property interests held by China Merchants Commercial Real Estate Investment Trust ("CM REIT") and exhibited to us by China Merchants Land Asset Management Co., Limited (the "Company") and DB Trustees (Hong Kong) Limited in the People's Republic of China (the "PRC"), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the properties as at 31 December 2023 for your accounting purpose.

我們茲遵照閣下向我們作出的指示，對招商局置地資產有限公司（「貴公司」）及德意志信託（香港）有限公司向我們展示由招商局商業房地產投資信託基金（「招商局商業房託基金」）於中華人民共和國（「中國」）持有的上述物業權益進行估值。我們證實曾視察委估物業，作出有關查詢，並收集我們認為必需之其他資料，以向貴公司呈述我們對該等物業於2023年12月31日之市場價值之意見，以供會計用途。

Basis of Valuation
估值基準

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

我們以市場價值為基準來評估物業權益，市場價值的定義是：「某項資產或負債經合理推銷後於估值日由一自願買方及一自願賣方於一公平合理之交易出售可取得之概約價格，交易雙方均在知情、審慎及並無強迫之情況下交易。」

Market value is understood as the value of an asset or liability estimated without regard to the seller's costs of sale or the buyer's costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction. 該市場價值乃理解為估計資產或負債價值，並沒有考慮賣方銷售成本或買方購買成本，亦沒有就任何一方直接因交易應付之任何稅項作出調整。

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

按照市場價值釋義，市場價值為可於估值日在市場上合理取得的最可能價格。市場價值是賣家可合理取得的最佳價格，以及買家可合理取得的最有利價格。這項估計明確不包括因特別條款或情況（如特殊融資、售後租回安排、由任何與銷售有關的人士授出的特別對價或優惠或特定擁有人或買方方可獲得的任何價值因素）所引致的估計價格上升或下跌。

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

我們乃根據香港測量師學會發出的《香港測量師學會估值準則（2020年版）》，及皇家特許測量師學會頒布之《皇家特許測量師學會估值—全球準則》的要求來準備本次估值報告。

Valuation Report • 估值報告

For the year ended 31 December 2023 | 截至2023年12月31日止年度

Valuation Methodology
估值方法

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

於我們的估值過程中，我們乃採用收益法，並在適用情況下以市場法反覆核證。

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

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

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

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

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

We have been provided with copies of the title documents relating to the properties and have carried out title searches at the relevant local Real Estate Registration Centres in December 2023 and January 2024. We have sighted each original title documents held in safekeeping in the local offices of the Company. All documents have been used for reference only and all dimensions, measurements and areas are approximate.

我們已獲提供與該等物業有關的業權文件副本，並已於2023年12月及2024年1月在當地有關不動產登記中心進行業權查冊。我們已查閱保存在貴公司當地辦事處的每份業權文件正本。所有文件僅供參考，而所有尺寸、量度及面積僅為約數。

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

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

Valuation Report • 估值報告

For the year ended 31 December 2023 | 截至2023年12月31日止年度

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

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

Source of Information

數據來源

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

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

Inspection and Structural Condition

視察及結構狀況

We have inspected the exterior of the properties and the inspection was carried out by Tara Luo and Charrisa Xia in December 2023 and January 2024. No structural survey has been made. We are not, therefore, able to report that the properties are free from rot, infestation or any other structural defects. No tests were carried out on any of the services. For the purpose of this valuation, we have assumed that the properties have been maintained in satisfactory condition commensurate with their building ages and use.

我們曾視察委估物業的外觀，並在可能的情況下視察委估物業的內部，視察是由我們羅湛碧及夏貝佳於2023年12月及2024年1月進行。我們並無進行結構測量。因此，我們無法呈報該等物業是否確無腐朽、蟲蛀或任何其他結構損壞，亦無對任何服務進行任何測試。就這次估值而言，我們假定該等物業的保存狀況乃屬滿意，與該等樓宇的樓齡及使用相稱。

Valuation Report • 估值報告

For the year ended 31 December 2023 | 截至2023年12月31日止年度

Environmental Issues**環境問題**

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

我們並非環境專家，所以並沒有對土地及建築物進行任何科學調查，以確定土地及建築物是否存在任何方式的環境污染，也沒有在公開檔案搜索相關過往活動，使土地及建築物可能有潛在污染的證據。在缺乏環境調查，及在沒有明顯的理由懷疑潛在污染下，我們假設屬該物業不受環境污染影響。當有疑似或事實污染，但未有進行充足調查及提供相關資料予我們，此估價報告仍然生效。

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

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

除了另有說明，我們就物業估值時假設委估物業完全符合及沒有違反任何條例、法定要求和注意事項。除另有說明外，我們進一步假設有關於委估物業在作任何用途時，已取得所有任何必需的許可證、通行證、證書、同意、批准和授權。

Remarks**備註**

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

萊坊已根據在估值日期可得之資料及數據編製估值。儘管當前市場受各種政策法規影響，但全球衝突增加可能進一步加劇房地產市場波動。務請留意，除典型的市場變動外，緊急措施頒布、抵押要求變動或國際緊張局勢均可能對房地產市場造成實時及廣泛的影響。因此，評估基準日之後的任何市場波動、政策、地緣政治及社會變動或其他不可預見因素都會影響物業價值。

Valuation Report • 估值報告

For the year ended 31 December 2023 | 截至2023年12月31日止年度

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

除非事先得到我們書面同意，任何文件、通告或聲明皆不能以任何形式或載體轉載評估報告之全部或部份內容或附註，不論印刷版或電子方法，包括互聯網站。

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

根據我們的一般慣例，我們聲明此報告僅供委託方使用，我們不對第三者承擔任何全部或部分內容之責任。

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

我們謹此證明，我們並無於招商局商業房託基金、貴公司或該等物業中擁有現時或潛在權益。

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

根據《房地產投資信託基金守則》第6.5章，我們確認我們獨立於貴公司、德意志信託(香港)有限公司及招商局商業房託基金任何一名重大持有人。

此為翻譯本，倘若中文內容與英文內容有不一致之處，一切內容以英文版為準。

Currency**貨幣**

Unless otherwise stated, all money amounts stated are in Renminbi.

除另行註明外，所有款額均以人民幣列值。

We enclose herewith our summary of values and valuation report.

隨函附上我們編製的估值概要及估值報告。

Yours faithfully

For and on behalf of

Knight Frank Petty Limited

Clement W M Leung *MFin MCIREA MHKIS MRICS RPS (GP)*

RICS Registered Valuer

Executive Director, Head of China Valuation & Advisory

代表

萊坊測量師行有限公司

梁偉明 *MFin MCIREA MHKIS MRICS RPS (GP)*

皇家特許測量師學會估值師

執行董事、中國估價及諮詢部主管

Reviewed (but not undertaken) by:

審查(但非執行者)：

Gary S K Lau *MHKIS MRICS RPS (GP) CESGA SCR*

RICS Registered Valuer

Senior Director, China Valuation & Advisory

劉兆光 *MHKIS MRICS RPS (GP) CESGA SCR*

皇家特許測量師學會估值師

中國估價及諮詢部高級董事

Valuation Report • 估值報告

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SUMMARY OF VALUES

估值概要

Properties 物業	Market value in existing state as at 31 December 2023 於2023年12月31日 現況下之市值
1. New Times Plaza, 1 Taizi Road, Nanshan District, Shenzhen, Guangdong Province, the PRC 中國廣東省深圳市南山區蛇口太子路1號新時代廣場	RMB2,000,000,000 人民幣2,000,000,000元
2. Cyberport Building, 1079 Nanhai Avenue, Nanshan District, Shenzhen, Guangdong Province, the PRC 中國廣東省深圳市南山區南海大道1079號數碼大廈	RMB1,076,000,000 人民幣1,076,000,000元
3. Technology Building, 1067 Nanhai Avenue, Nanshan District, Shenzhen, Guangdong Province, the PRC 中國廣東省深圳市南山區南海大道1067號科技大廈	RMB942,000,000 人民幣942,000,000元
4. Technology Building 2, 1057 Nanhai Avenue, Nanshan District, Shenzhen, Guangdong Province, the PRC 中國廣東省深圳市南山區南海大道1057號科技大廈二期	RMB1,089,000,000 人民幣1,089,000,000元
5. Garden City Shopping Centre, 1086 Nanhai Avenue, Nanshan District, Shenzhen, Guangdong Province, the PRC 中國廣東省深圳市南山區南海大道1086號花園城	RMB1,560,000,000 人民幣1,560,000,000元
6. Various Office and Retail Units of Onward Science & Trade Center located at 108, 108A, 108B, 110, 112, 116, 118, 118A and 118B Jianguo Road, Chaoyang District, Beijing, the PRC 位於中國北京市朝陽區建國路108號、108A號、108B號、110號、112號、116號、118號、118A號及118B號的招商局航華科貿中心的多個辦公及零售單位	RMB2,584,000,000 人民幣2,584,000,000元
Grand Total: 總計：	RMB9,251,000,000 人民幣9,251,000,000元

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Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2023 於2023年12月31日 現況下之市值												
物業	概況及年期	佔用詳情													
1. New Times Plaza, 1 Taizi Road, Nanshan District, Shenzhen, Guangdong Province, the PRC 中國 廣東省 深圳市 南山區 太子路1號 新時代廣場	<p>New Times Plaza is an office building which comprises 2-storey commercial area (Level 1 to Level 2) and 34-storey office (Level 3 to Level 33, Level 35, 36 and 38), erected on a parcel of land with a site area of 8,642.45 sq m. The property was completed in 1997.</p> <p>新時代廣場由一座附帶2層商業區(1樓至2樓)及34層辦公區(3樓至33樓、35樓、36樓及38樓)之寫字樓組成。該物業建於地盤面積為8,642.45平方米的地塊之上並已於1997年竣工。</p> <p>Details of the gross floor area (the "GFA") and gross lettable area (the "GLA") are as follows: 樓面面積及可租賃總面積的詳情載列如下：</p> <table border="1"> <thead> <tr> <th>Use 用途</th> <th>Approx. GFA* 概約樓面 面積* (sq m) (平方米)</th> <th>Approx. GLA* 概約可租賃 總面積* (sq m) (平方米)</th> </tr> </thead> <tbody> <tr> <td>Office 寫字樓</td> <td>82,591.17</td> <td>62,654.22</td> </tr> <tr> <td>Commercial 商業區</td> <td>4,745.81</td> <td>4,945.81</td> </tr> <tr> <td>Total 總計</td> <td>87,336.98</td> <td>67,600.03</td> </tr> </tbody> </table>	Use 用途	Approx. GFA* 概約樓面 面積* (sq m) (平方米)	Approx. GLA* 概約可租賃 總面積* (sq m) (平方米)	Office 寫字樓	82,591.17	62,654.22	Commercial 商業區	4,745.81	4,945.81	Total 總計	87,336.98	67,600.03	<p>Portion of the property with a total lettable area of approximately 60,599.81 sq m has been leased under various tenancies with the last term expiring in June 2033, yielding a total monthly rental of approximately RMB10,100,000 exclusive of management fee and value-added tax.</p> <p>該物業一部分之可租賃總面積約為 60,599.81 平方米，已根據多項租約出租，最後租期於 2033 年 6 月到期，每月租金總額約為人民幣 10,100,000 元，不包括管理費及增值稅。</p> <p>The remaining portion of the property is currently vacant. 該物業的餘下部分現時空置。</p>	<p>RMB2,000,000,000 (RENMINBI TWO BILLION ONLY) 人民幣 2,000,000,000元 (人民幣貳拾億元整)</p>
Use 用途	Approx. GFA* 概約樓面 面積* (sq m) (平方米)	Approx. GLA* 概約可租賃 總面積* (sq m) (平方米)													
Office 寫字樓	82,591.17	62,654.22													
Commercial 商業區	4,745.81	4,945.81													
Total 總計	87,336.98	67,600.03													
	<p>* GFA relates to the area details as stated on title document(s) while GLA relates to receivable rent.</p> <p>* 樓面面積乃基於業權文件所述的面積詳情，而應收租金則基於可租賃總面積。</p> <p>The property also comprises 212 basement car parking spaces. 該物業亦附帶212個地下停車位。</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 27 January 2045 for office and commercial culture uses. 該物業之土地使用權已授出作辦公及商業文化用途，為期50年，於2045年1月27日到期。</p>														

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Notes:

- Pursuant to the Real Estate Certificate No. Shen Fang Di Zi Di 4000594829 dated 29 July 2014, the land use rights of the Property with a site area of 8,642.45 sq m and the building ownership of the property with a gross floor area of 87,336.98 sq m was vested in Shenzhen Shekou New Times Real Estate Investment and Management Co., Ltd. (深圳市蛇口新時代置業管理有限公司) for a land use rights term expiring on 27 January 2045 for office and commercial culture uses.
- Pursuant to the Result Notification of Real Estate Registration Information (不動產登記信息查詢結果告知單) no. C20231215140728129 dated 15 December 2023, details of the title search are as follows:

附註:

- 根據日期為2014年7月29日之房地產權證(深房地字第4000594829號), 地盤面積為8,642.45平方米的該物業之土地使用權連同其樓面面積為87,336.98平方米之該物業之房屋所有權已歸屬於深圳市蛇口新時代置業管理有限公司, 作辦公及文化商業用途, 土地使用權於2045年1月27日到期。
- 根據日期為2023年12月15日之不動產登記信息查詢結果告知單(C20231215140728129), 業權查冊詳情如下:

Registered Owner

註冊擁有人

Title Document No.

業權文件編號

Mortgagee

債權人

Shenzhen Shekou New Times Real Estate
Investment and Management Co., Ltd.
深圳市蛇口新時代置業管理有限公司

Shen Fang Di Zi Di 4000594829
深房地字第4000594829號

The Industrial Bank Co., Ltd.
Shenzhen Branch
(興業銀行股份有限公司深圳分行)

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

- 根據貴公司提供之租約資料, 我們對現有租約概況之分析載列如下:

Occupancy Profile

佔用概況

Types	類型	Approximate GLA 概約可租賃總面積 (sq m) (平方米)	% of total 佔總面積的百分比
Leased	已出租	60,599.81	90
Vacant	空置	7,000.22	10
Total:	總計	67,600.03	100

Tenancy Commencement Profile (excluding rental income from turnover rent)

租約起始概況(不包括提成租金收入)

Years	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2019	2019年	3,670.71	6	418,918	4	3	3
2021	2021年	3,340.95	5	731,080	7	7	7
2022	2022年	10,161.95	17	1,706,366	17	25	24
2023	2023年	43,426.20	72	7,242,291	72	67	66
Total:	總計	60,599.81	100	10,098,655	100	102	100

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Notes: (continued)

附註：(續)

3. (continued)

3. (續)

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

Tenancy Expiry Profile (excluding rental income from turnover rent)

租約到期概況(不包括提成租金收入)

Years	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2023	2023年	23,292.35	34	4,329,265	43	12	12
2024	2024年	5,786.39	9	936,764	9	23	22
2025	2025年	12,874.78	19	2,138,715	21	31	30
2026	2026年	7,271.79	11	1,215,193	12	20	20
2027	2027年	177.94	0	29,563	0	3	3
2028	2028年	2,568.61	4	324,862	3	5	5
2029	2029年	8,627.95	13	1,124,293	12	8	8
Vacant	空置	7,000.22	10	0	0	0	0
Total:	總計	67,600.03	100	10,098,655	100	102	100

Tenancy Duration Profile (excluding rental income from turnover rent)

租約年期概況(不包括提成租金收入)

Years	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
Up to 1 Year	不超過1年	23,600.48	39	4,375,021	43	18	18
More than 1 Year and up to 2 Years	1年以上但 不超過2年	9,278.26	15	1,518,080	15	23	22
More than 2 Years and up to 3 Years	2年以上但 不超過3年	13,659.88	23	2,119,752	21	41	40
More than 3 Years and up to 4 Years	3年以上但 不超過4年	185.17	0	30,942	0	2	2
More than 4 Years and up to 5 Years	4年以上但 不超過5年	5,248.07	9	930,567	9	10	10
Over 5 Years	5年以上	8,627.95	14	1,124,293	12	8	8
Total:	總計	60,599.81	100	10,098,655	100	102	100

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

4. 我們的評估基於以下假設：

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

- (i) 該物業擁有正式法定業權；
- (ii) 所有土地出讓金、安置費用及公用事業服務費均已悉數結清；
- (iii) 該物業的建築及設計均符合當地規劃及相關法規要求，並已通過相關政府部門審批；及
- (iv) 該物業可自由出售予當地或海外買方。

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VALUATION REPORT
估值報告

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2023 於2023年12月31日 現況下之市值												
物業	概況及年期	佔用詳情													
2. Cyberport Building, 1079 Nanhai Avenue, Nanshan District, Shenzhen, Guangdong Province, the PRC 中國 廣東省 深圳市 南山區 南海大道 1079號 數碼大廈	<p>Cyberport Building is a commercial development building zoned for industrial use erected on a parcel of land with a site area of 15,561.45 sq m. The property comprises a 9-storey office building and a 6-storey office building connected by a corridor at Level 1 and 2 respectively. The Property also comprises commercial units located at Level 1. The property was completed in 2009.</p> <p>數碼大廈為工業用途的商業發展大廈，建於地盤面積15,561.45平方米的地塊之上由一座9層辦公樓及6層辦公樓組成，並由一樓及二樓走廊連接。該物業亦由一樓多個商業單位組成。該物業已於2009年竣工。</p> <p>Details of the gross floor area ("GFA") and gross lettable area (the "GLA") are as follows: 樓面面積及可租賃總面積的詳情載列如下：</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approx. GFA * 概約樓面面積* (sq m) (平方米)</th> <th>Approx. GLA * 概約可租賃總面積* (sq m) (平方米)</th> </tr> </thead> <tbody> <tr> <td>Office 寫字樓</td> <td>38,957.55</td> <td>37,455.41</td> </tr> <tr> <td>Retail 零售</td> <td>1,477.54</td> <td>2,985.84</td> </tr> <tr> <td>Total 總計</td> <td>40,435.09</td> <td>40,441.25</td> </tr> </tbody> </table> <p>* GFA relates to the area details as stated on title document(s) while GLA relates to receivable rent. * 樓面面積乃基於業權文件所述的面積詳情，而應收租金則基於可租賃總面積。</p> <p>The property also comprises 255 car parking spaces. 該物業亦附帶255個停車位。</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 22 May 2057 for industrial use. 該物業之土地使用權已授出作工業用途，為期50年，於2057年5月22日到期。</p>	Use	Approx. GFA * 概約樓面面積* (sq m) (平方米)	Approx. GLA * 概約可租賃總面積* (sq m) (平方米)	Office 寫字樓	38,957.55	37,455.41	Retail 零售	1,477.54	2,985.84	Total 總計	40,435.09	40,441.25	<p>Portion of the property with a total lettable area of approximately 32,914.11 sq m has been leased under various tenancies for office and retail uses with the last term expiring in October 2029, yielding a total monthly rental of approximately RMB4,200,000, exclusive of management fee and value-added tax.</p> <p>該物業一部分之合計可租賃總面積約為32,914.11平方米，已根據多項寫字樓及零售用途租約出租，最後租期於2029年10月屆滿，每月租金總額約為人民幣4,200,000元，不包括管理費及增值稅。</p> <p>The remaining portion of the property is currently vacant. 該物業的餘下部分空置。</p>	<p>RMB1,076,000,000 (RENMINBI ONE BILLION SEVENTY-SIX MILLION ONLY) 人民幣 1,076,000,000元 (人民幣拾億柒仟 陸佰萬元整)</p> <p>(please see note 4) (請參閱附註4)</p>
Use	Approx. GFA * 概約樓面面積* (sq m) (平方米)	Approx. GLA * 概約可租賃總面積* (sq m) (平方米)													
Office 寫字樓	38,957.55	37,455.41													
Retail 零售	1,477.54	2,985.84													
Total 總計	40,435.09	40,441.25													

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Notes:

- Pursuant to the Real Estate Certificate No. Shen Fang Di Zi Di 4000595164 dated 5 August 2014, the land use rights of the Property with a site area of 15,561.45 sq m and the building ownership of the property with a gross floor area of 40,435.09 sq m was vested in Shenzhen Cyberport Building Real Estate Investment and Management Co., Ltd. (深圳市數碼大廈置業管理有限公司) for a land use rights term expiring on 22 May 2057 for industrial use.
- Pursuant to the Result Notification of Real Estate Registration Information (不動產登記信息查詢結果告知單) no. C20231215143433737 dated 15 December 2023, details of the title search are as follows:

附註：

- 根據日期為2014年8月5日之房地產權證(深房地字第4000595164號)·地盤面積為15,561.45平方米的該物業之土地使用權連同其樓面面積為40,435.09平方米之該物業之房屋所有權已歸屬於深圳市數碼大廈置業管理有限公司·作工業用途·土地使用權於2057年5月22日到期。
- 根據日期為2023年12月15日之不動產登記信息查詢結果告知單(C20231215143433737)·業權查冊詳情如下：

Registered Owner
註冊擁有人**Title Document No.**
業權文件編號**Mortgagee**
債權人Shenzhen Cyberport Building Real Estate
Investment and Management Co., Ltd.
(深圳市數碼大廈置業管理有限公司)Shen Fang Di Zi Di 4000595164
深房地字第4000595164號The Industrial Bank Co., Ltd.
Shenzhen Branch
(興業銀行股份有限公司深圳分行)

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

- 根據貴公司提供之租約資料·我們對現有租約概況之分析載列如下：

Occupancy Profile

估用概況

Types	類型	Approximate GLA 概約可租賃總面積 (sq m) (平方米)	% of total 佔總面積的百分比
Leased	已出租	32,914.11	81
Vacant	空置	7,527.14	19
Total:	總計：	40,441.25	100

Tenancy Commencement Profile

租約起始概況

Years	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2019	2019年	1,959.77	6	231,085	6	1	2
2021	2021年	6,618.50	20	844,349	20	10	15
2022	2022年	8,514.90	26	1,090,873	26	22	33
2023	2023年	15,820.94	48	2,017,443	48	33	50
Total:	總計：	32,914.11	100	4,183,750	100	66	100

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Notes: (continued)

附註：(續)

3. (continued)

3. (續)

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

Tenancy Expiry Profile

租約到期概況

Years	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2024	2024年	9,467.30	23	1,221,704	30	19	29
2025	2025年	9,984.00	25	1,280,375	31	20	30
2026	2026年	7,119.70	18	874,892	21	16	24
2027	2027年	4,302.21	11	522,423	12	4	6
2028	2028年	1,530.29	4	144,783	3	5	8
2029	2029年	510.61	1	139,573	3	2	3
Vacant	空置	7,527.14	18	-	-	-	-
Total:	總計：	40,441.25	100	4,183,750	100	66	100

Tenancy Duration Profile

租約年期概況

Years	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
Up to 1 Year	不超過1年	182.24	1	47,638	1	2	3
More than 1 Year and up to 2 Years	1年以上但 不超過2年	3,719.48	11	519,152	12	5	8
More than 2 Years and up to 3 Years	2年以上但 不超過3年	17,160.84	52	2,129,042	51	40	61
More than 3 Years and up to 4 Years	3年以上但 不超過4年	3,552.34	11	393,728	10	7	10
Over 4 Years	超過4年	8,299.21	25	1,094,190	26	12	18
Total:	總計：	32,914.11	100	4,183,750	100	66	100

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For the year ended 31 December 2023 | 截至2023年12月31日止年度

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>4. Pursuant to the Reply Letter from Shenzhen Planning and Natural Resources Bureau – Nanshan Management Bureau Regarding the Planning, Function and Orientation of the Land Parcel(s) of Cyberport Building, Technology Building and Technology Building 2 located in Shekou Wanggu District (市規劃和自然資源局南山管理局關於蛇口網谷片區科技大廈·科技大廈二期及數碼大廈用地規劃功能定位的覆函) no. Shen Gui Hua Zi Yuan Nan Han 2019 515 dated 23 August 2019 issued by Shenzhen Planning and Natural Resources Bureau – Nanshan Management Bureau, the development positioning and industry orientation of the district where the property situated at are zoned for uses such as development science and technology research and development, information services, scientific innovation and finance, cultural innovation etc.</p> | <p>4. 根據2019年8月23日深圳市規劃和自然資源局南山管理局出具的《市規劃和自然資源局南山管理局關於蛇口網谷片區科技大廈·科技大廈二期及數碼大廈用地規劃功能定位的覆函》(深規劃南函2019 515號)，該物業所在片區的發展定位和產業導向劃定為科研發展、信息服務、科技創新及金融、文創等。</p> |
| <p>5. We have prepared our valuation based on the following assumptions:</p> <ul style="list-style-type: none"> (i) the property has a proper legal title; (ii) all land premium and costs of resettlement and public utilities services have been fully settled; (iii) the design and construction of the property are in compliance with the local planning regulations and have been approved by the relevant government authorities; and (iv) the property can be freely disposed of to local or overseas purchasers. | <p>5. 我們的評估基於以下假設：</p> <ul style="list-style-type: none"> (i) 該物業擁有正式法定業權； (ii) 所有土地出讓金、安置費用及公用事業服務費均已悉數結清； (iii) 該物業的設計及建築均符合當地規劃法例要求，並已通過相關政府部門審批；及 (iv) 該物業可自由出售予當地或海外買方。 |

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VALUATION REPORT
估值報告

Property 物業	Description and tenure 概況及年期	Particulars of occupancy 佔用詳情	Market value in existing state as at 31 December 2023 於2023年12月31日現況下之市值												
3. Technology Building, No. 1067, Nanhai Avenue, Nanshan District, Shenzhen, Guangdong Province, the PRC 中國 廣東省 深圳市 南山區 南海大道 1067號 科技大廈	<p>Technology Building is a commercial development zoned for industrial use erected on a parcel of land with a site area of 17,563.80 sq m. The property comprises a 7-storey main building and a 6-storey annex building. The property was completed in 2002.</p> <p>科技大廈為工業用途的商業發展大廈，建於地盤面積17,563.80平方米地塊之上，由一棟7層高的主樓及一棟6層高的附樓組成。該物業於2002年竣工。</p> <p>Details of the gross floor area (the "GFA") and gross lettable area (the "GLA") are as follows: 樓面面積及可租賃總面積的詳情載列如下：</p> <table border="1"> <thead> <tr> <th>Use 用途</th> <th>Approx. GFA * 概約樓面面積* (sq m) (平方米)</th> <th>Approx. GLA * 概約可租賃總面積* (sq m) (平方米)</th> </tr> </thead> <tbody> <tr> <td>Main building 主樓</td> <td>33,529.22</td> <td>33,472.43</td> </tr> <tr> <td>Annex building 附樓</td> <td>8,049.29</td> <td>8,049.29</td> </tr> <tr> <td>Total 總計</td> <td>41,578.51</td> <td>41,521.72</td> </tr> </tbody> </table>	Use 用途	Approx. GFA * 概約樓面面積* (sq m) (平方米)	Approx. GLA * 概約可租賃總面積* (sq m) (平方米)	Main building 主樓	33,529.22	33,472.43	Annex building 附樓	8,049.29	8,049.29	Total 總計	41,578.51	41,521.72	<p>The property is fully let under various tenancies for office use with the last term expiring in April 2026, yielding a total monthly rental of approximately RMB5,300,000, exclusive of management fee and value-added tax.</p> <p>該物業已根據多項租約完全出租作辦公用途，最後租期於2026年4月屆滿，每月租金總額約為人民幣5,300,000元，不包括管理費及增值稅。</p>	<p>RMB942,000,000 (RENMINBI NINE HUNDRED FORTY TWO MILLION ONLY) 人民幣942,000,000元 (人民幣玖億肆仟貳佰萬元整)</p> <p>(please see note 4) (請參閱附註4)</p>
Use 用途	Approx. GFA * 概約樓面面積* (sq m) (平方米)	Approx. GLA * 概約可租賃總面積* (sq m) (平方米)													
Main building 主樓	33,529.22	33,472.43													
Annex building 附樓	8,049.29	8,049.29													
Total 總計	41,578.51	41,521.72													
	<p>* GFA relates to the area details as stated on title document(s) while GLA relates to receivable rent.</p> <p>* 樓面面積乃基於業權文件所述的面積詳情，而應收租金則基於可租賃總面積。</p> <p>The property also comprises 110 car parking spaces. 該物業亦附帶110個停車位。</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 7 January 2051 for industrial use. 該物業之土地使用權已授出作工業用途，為期50年，於2051年1月7日到期。</p>														

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Notes:

- Pursuant to the Real Estate Certificate No. Shen Fang Di Zi Di 4000595344 dated 7 August 2014, the land use rights of the Property with a site area of 17,563.80 sq m and the building ownership of the property with a gross floor area of 41,578.51 sq m was vested in Shenzhen Technology Building Real Estate Investment and Management Co., Ltd. (深圳市科大置業管理有限公司) for a land use rights term expiring on 7 January 2051 for industrial use.
- Pursuant to the Result Notification of Real Estate Registration Information (不動產登記信息查詢結果告知單) no. C20231215143404513 dated 15 December 2023, details of the title search are as follows:

附註：

- 根據日期為2014年8月7日之房地產權證(深房地字第4000595344號)·地盤面積為17,563.80平方米的該物業之土地使用權連同其樓面面積為41,578.51平方米之該物業之房屋所有權已歸屬於深圳市科大置業管理有限公司·作工業用途·土地使用權於2051年1月7日到期。
- 根據日期為2023年12月15日之不動產登記信息查詢結果告知單(C20231215143404513)·業權查冊詳情如下：

Registered Owner
註冊擁有人Title Document No.
業權文件編號Mortgagee
債權人Shenzhen Technology Building Real Estate
Investment and Management Co., Ltd.
(深圳市科大置業管理有限公司)Shen Fang Di Zi Di 4000595344
深房地字第4000595344號The Industrial Bank Co., Ltd.
Shenzhen Branch
(興業銀行股份有限公司深圳分行)

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

- 根據貴公司提供之租約資料·我們對現有租約概況之分析載列如下：

Occupancy Profile

佔用概況

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

Tenancy Commencement Profile

租約起始概況

Years	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2021	2021年	11,375.53	27	1,481,632	28	5	25
2022	2022年	13,975.63	34	1,746,059	33	7	35
2023	2023年	16,170.56	39	2,050,927	39	8	40
Total:	總計：	41,521.72	100	5,278,618	100	20	100

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Notes: (continued)

附註：(續)

3. (continued)

3. (續)

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

Tenancy Expiry Profile

租約到期概況

Years	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2023	2023年	3,277.24	8	447,359	8	1	5
2024	2024年	10,676.95	26	1,298,726	25	6	30
2025	2025年	19,296.33	46	2,508,480	48	9	45
2026	2026年	8,271.20	20	1,024,053	19	4	20
Total:	總計	41,521.72	100	5,278,618	100	20	100

Tenancy Duration Profile**租約年期概況**

Years	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約數目	% of total 佔總數的 百分比
Up to 1 Year	不超過1年	0.00	0	0	0	0	0
More than 1 Year and up to 2 Years	1年以上但 不超過2年	5,922.06	14	769,868	15	2	10
Over 2 Years	2年以上	35,599.66	86	4,508,750	85	18	90
Total:	總計：	41,521.72	100	5,278,618	100	20	100

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- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>4. Pursuant to the Reply Letter from Shenzhen Planning and Natural Resources Bureau – Nanshan Management Bureau Regarding the Planning, Function and Orientation of the Land Parcel(s) of Cyberport Building, Technology Building and Technology Building 2 located in Shekou Wanggu District (市規劃和自然資源局南山管理局關於蛇口網谷片區科技大廈·科技大廈二期及數碼大廈用地規劃功能定位的覆函) no. Shen Gui Hua Zi Yuan Nan Han 2019 515 dated 23 August 2019 issued by Shenzhen Planning and Natural Resources Bureau – Nanshan Management Bureau, the development positioning and industry orientation of the district where the property situated at are zoned for uses such as development science and technology research and development, information services, scientific innovation and finance, cultural innovation etc.</p> | <p>4. 根據2019年8月23日深圳市規劃和自然資源局南山管理局出具的《市規劃和自然資源局南山管理局關於蛇口網谷片區科技大廈·科技大廈二期及數碼大廈用地規劃功能定位的覆函》(深規劃南函2019 515號)，該物業所在片區的發展定位和產業導向劃定為科研發展、信息服務、科技創新及金融、文創等。</p> |
| <p>5. We have prepared our valuation based on the following assumptions:</p> <ul style="list-style-type: none"> (i) the property has a proper legal title; (ii) all land premium and costs of resettlement and public utilities services have been fully settled; (iii) the design and construction of the property are in compliance with the local planning regulations and have been approved by the relevant government authorities; and (iv) the property can be freely disposed of to local or overseas purchasers. | <p>5. 我們的評估基於以下假設：</p> <ul style="list-style-type: none"> (i) 該物業擁有正式法定業權； (ii) 所有土地出讓金、安置費用及公用事業服務費均已悉數結清； (iii) 該物業的設計及建築均符合當地規劃及相關法例要求，並已通過相關政府部門審批；及 (iv) 該物業可自由出售予當地或海外買方。 |

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VALUATION REPORT

估值報告

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2023 於2023年12月31日 現況下之市值												
物業	概況及年期	佔用詳情													
4. Technology Building 2, 1057, Nanhai Avenue, Nanshan District, Shenzhen, Guangdong Province, the PRC 中國 廣東省 深圳市 南山區 南海大道 1057號 科技大廈二期	<p>Technology Building 2 is a commercial development zoned for industrial use erected on a parcel of land with a site area of 17,232.03 sq m, which comprises two 6-storey buildings, namely Building A and B. The property was completed in 2010.</p> <p>科技大廈二期為規劃作工業用途的商業發展項目，建於地盤面積17,232.03平方米的地塊之上，包括兩棟6層建築物，即A棟及B棟。該物業已於2010年竣工。</p> <p>Details of the gross floor area (the “GFA”) and gross lettable area (the “GLA”) are as follows: 樓面面積及可租賃總面積的詳情載列如下：</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approx. GFA * 概約樓面面積* (sq m) (平方米)</th> <th>Approx. GLA * 概約可租賃總面積* (sq m) (平方米)</th> </tr> </thead> <tbody> <tr> <td>Building A A棟</td> <td>20,991.01</td> <td>21,080.78</td> </tr> <tr> <td>Building B B棟</td> <td>21,540.36</td> <td>21,960.68</td> </tr> <tr> <td>Total 總計</td> <td>42,531.37</td> <td>43,041.46</td> </tr> </tbody> </table>	Use	Approx. GFA * 概約樓面面積* (sq m) (平方米)	Approx. GLA * 概約可租賃總面積* (sq m) (平方米)	Building A A棟	20,991.01	21,080.78	Building B B棟	21,540.36	21,960.68	Total 總計	42,531.37	43,041.46	<p>Portion of the property with a total lettable area of approximately 41,575.90 sq m has been leased under various tenancies for office and retail uses with the last term expiring in April 2031, yielding a total monthly rental of approximately RMB4,900,000, exclusive of management fee and value-added tax.</p> <p>該物業一部分之可租賃總面積為約41,575.90平方米，已根據多項寫字樓及零售用途租約出租，最後租期於2031年4月屆滿，每月租金總額約為人民幣4,900,000元，不包括管理費及增值稅。</p> <p>The remaining portion of the property is currently vacant. 該物業的餘下部分現時空置。</p>	<p>RMB1,089,000,000 (RENMINBI ONE BILLION EIGHTY-NINE MILLION ONLY) 人民幣 1,089,000,000元 (人民幣拾億零捌仟玖佰萬元整)</p> <p>(please see note 4) (請參閱附註4)</p>
Use	Approx. GFA * 概約樓面面積* (sq m) (平方米)	Approx. GLA * 概約可租賃總面積* (sq m) (平方米)													
Building A A棟	20,991.01	21,080.78													
Building B B棟	21,540.36	21,960.68													
Total 總計	42,531.37	43,041.46													
	<p>The property also comprises 220 car parking spaces. 該物業亦附帶220個停車位。</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 29 June 2057 for industrial use. 該物業之土地使用權已授出作工業用途，為期50年，於2057年6月29日屆滿。</p>														

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For the year ended 31 December 2023 | 截至2023年12月31日止年度

Notes:

- Pursuant to the Real Estate Certificate No. Shen Fang Di Zi Di 4000595343 dated 7 August 2014, the land use rights of the Property with a site area of 17,232.03 sq m and the building ownership of the property with a gross floor area of 42,531.37 sq m was vested in Shenzhen Technology Building 2 Real Estate Investment and Management Co., Ltd. (深圳市科大二期置業管理有限公司) for a land use rights term expiring on 29 June 2057 for industrial use.
- Pursuant to the Result Notification of Real Estate Registration Information (不動產登記信息查詢結果告知單) no. C20231215143419102 dated 15 December 2023, details of the title search are as follows:

附註：

- 根據日期為2014年8月7日之房地產權證(深房地字第4000595343號)·地盤面積為17,232.03平方米之該物業之土地使用權連同其樓面面積為42,531.37平方米之該物業之房屋所有權已歸屬於深圳市科大二期置業管理有限公司·作工業用途·土地使用權於2057年6月29日到期。
- 根據日期為2023年12月15日之不動產登記信息查詢結果告知單(C20231215143419102)·業權查冊詳情如下：

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

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

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

The Industrial Bank Co., Ltd.
Shenzhen Branch
(興業銀行股份有限公司深圳分行)

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

- 根據貴公司提供之租約資料·我們對現有租約概況之分析載列如下：

Occupancy Profile

佔用概況

Types	類型	Approximate GLA 概約可租賃總面積 (sq m) (平方米)	% of total 佔總面積的百分比
Leased	已出租	41,575.90	97
Vacant	空置	1,465.56	3
Total:	總計：	43,041.46	100

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Notes: (continued)

附註：(續)

3. (continued)

3. (續)

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

Tenancy Commencement Profile

租約起始概況

Years	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2019	2019年	2,449.16	6	262,527	5	1	3
2021	2021年	3,225.95	8	485,959	10	5	15
2022	2022年	9,425.40	22	1,205,394	25	10	30
2023	2023年	26,475.39	64	2,927,567	60	17	52
Total:	總計：	41,575.90	100	4,881,447	100	33	100

Tenancy Expiry Profile

租約到期概況

Years	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2024	2024年	6,443.85	15	835,008	17	7	21
2025	2025年	5,334.95	13	712,958	15	5	15
2026	2026年	11,791.47	29	1,380,453	28	6	18
2027	2027年	9,240.03	22	1,076,233	22	7	21
2028	2028年	8,480.86	20	812,244	17	6	18
2029	2029年	284.74	1	64,551	1	2	7
Total:	總計：	41,575.90	100	4,881,447	100	33	100

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Notes: (continued)

附註：(續)

3. (continued)

3. (續)

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

Tenancy Duration Profile

租約年期概況

Years	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
Up to 1 Year	不超過1年	290.86	1	46,538	1	1	3
More than 1 Year and up to 2 Years	1年以上但 不超過2年	0.00	0	0	0	0	0
More than 2 Years and up to 3 Years	2年以上但 不超過3年	20,736.99	50	2,590,748	53	15	46
More than 3 Years and up to 4 Years	3年以上但 不超過4年	3,732.29	9	445,636	9	3	9
More than 4 Years and up to 5 Years	4年以上但 不超過5年	16,370.84	39	1,702,122	35	10	30
More than 5 Years and up to 6 Years	5年以上但 不超過6年	160.18	0	31,852	1	2	6
Over 6 Years	6年以上	284.74	1	64,551	1	2	6
Total:	總計：	41,575.90	100	4,881,447	100	33	100

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

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

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

5. 我們的評估基於以下假設：

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

- (i) 該物業擁有正式法定業權；
- (ii) 所有土地出讓金、安置費用、公用事業服務費均已悉數結清；
- (iii) 該物業的設計及建築均符合當地規劃及相關法例要求，並已通過相關政府部門審批；及
- (iv) 該物業可自由出售予當地或海外買方。

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Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2023 於2023年12月31日 現況下的市值									
物業	概況及年期	佔用詳情										
5. Garden City Shopping Centre, 1086 Nanshan Avenue, Nanshan District, Shenzhen, Guangdong Province, the PRC 中國 廣東省 深圳市 南山區 南海大道 1086號 花園城	<p>Garden City Shopping Centre is a 5-storey shopping centre erected on a 2-storey basement which comprises ancillary facilities and car parking spaces. The property was erected on a parcel of land with a site area of 25,629.40 sq m and was completed in 2006.</p> <p>花園城為一幢5層高購物中心，建於2層地庫之上，包括其他配套設施及停車位。該物業建於地盤面積為25,629.40平方米的地塊之上並於2006年竣工。</p> <p>Details of the gross floor area (the “GFA”) and gross lettable area (the “GLA”) are as follows: 樓面面積及可租賃總面積的詳情載列如下：</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: center;">Approx. GFA * 概約樓面面積* (sq m) (平方米)</th> <th style="text-align: center;">Approx. GLA * 概約可租賃總面積* (sq m) (平方米)</th> </tr> </thead> <tbody> <tr> <td>Commercial 商業</td> <td style="text-align: center;">59,453.37</td> <td style="text-align: center;">56,185.38</td> </tr> <tr> <td>Total 總計</td> <td style="text-align: center;">59,453.37</td> <td style="text-align: center;">56,185.38</td> </tr> </tbody> </table> <p>* GFA relates to the area details as stated on title document(s) while GLA relates to receivable rent. * 樓面面積乃基於業權文件所述的面積詳情，而應收租金則基於可租賃總面積。</p> <p>The property also comprises 644 car parking spaces. 該物業亦附帶644個停車位。</p> <p>The land use rights of the property have been granted for a term of 40 years expiring on 14 April 2044 for commercial use. 該物業之土地使用權已授出作商業用途，為期40年，將於2044年4月14日屆滿。</p>	Use	Approx. GFA * 概約樓面面積* (sq m) (平方米)	Approx. GLA * 概約可租賃總面積* (sq m) (平方米)	Commercial 商業	59,453.37	56,185.38	Total 總計	59,453.37	56,185.38	<p>Portion of the property with a total lettable area of approximately 41,399.59 sq m has been leased under various tenancies with the last term expiring in December 2033, yielding a total monthly rental of approximately RMB5,800,000, exclusive of management fee and value-added tax.</p> <p>該物業一部分之合計可租賃面積為約41,399.59平方米，已根據多項租約出租，最後租期於2033年12月屆滿，每月租金總額約為人民幣5,800,000元，不包括管理費及增值稅。</p> <p>The remaining portion of the property is currently vacant. 該物業的餘下部分空置。</p>	RMB1,560,000,000 (RENMINBI ONE BILLION FIVE HUNDRED SIXTY MILLION ONLY) 人民幣 1,560,000,000元 (人民幣拾伍億陸仟萬元整)
Use	Approx. GFA * 概約樓面面積* (sq m) (平方米)	Approx. GLA * 概約可租賃總面積* (sq m) (平方米)										
Commercial 商業	59,453.37	56,185.38										
Total 總計	59,453.37	56,185.38										

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Notes:

- Pursuant to the Real Estate Certificate No. Shen Fang Di Zi Di 4000594827 dated 29 July 2014, the land use rights of the Property with a site area of 25,629.40 sq m and the building ownership of the property with a gross floor area of 50,496.85 sq m was vested in Shenzhen Garden City Real Estate Investment and Management Co., Ltd. (深圳市花園城置業管理有限公司) for a land use rights term expiring on 14 April 2044 for commercial use.
- Pursuant to the Result Notification of Real Estate Registration Information (不動產登記信息查詢結果告知單) no. C20231218144903128 dated 18 December 2023, details of the title search are as follows:

附註：

- 根據日期為2014年7月29日之房地產權證(深房地字第4000594827號)，地盤面積為25,629.40平方米的該物業之土地使用權連同其樓面面積為50,496.85平方米之該物業之房屋所有權已歸屬於深圳市花園城置業管理有限公司，作商業用途，土地使用權於2044年4月14日到期。
- 根據日期為2023年12月18日之不動產登記信息查詢結果告知單(C20231218144903128)，業權查冊詳情如下：

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

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

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

The Industrial Bank Co., Ltd.
Shenzhen Branch
(興業銀行股份有限公司深圳分行)

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

- 根據貴公司提供之租約資料，我們對現有租約概況之分析載列如下：

Occupancy Profile

佔用概況

Types	類型	Approximate GLA 概約可租賃總面積 (sq m) (平方米)	% of total 佔總面積的百分比
Leased	已出租	41,399.59	74
Vacant	空置	14,785.79	26
Total:	總計：	56,185.38	100

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Notes: (continued)

附註：(續)

3. (continued)

3. (續)

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

Tenancy Commencement Profile

租約起始概況

Years	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2008	2008年	4,101.01	10	409,586	7	1	1
2017	2017年	382.54	1	83,547	1	1	1
2019	2019年	193.98	0	49,620	1	1	1
2020	2020年	4,627.82	11	744,348	13	6	5
2021	2021年	1,568.08	4	256,413	4	3	2
2022	2022年	2,698.53	7	569,830	10	11	8
2023	2023年	27,827.63	67	3,712,699	64	104	82
Total:	總計：	41,399.59	100	5,826,043	100	127	100

Tenancy Expiry Profile

租約到期概況

Years	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2023	2023年	468.69	1	122,229	2	3	2
2024	2024年	1,706.96	3	403,938	7	11	9
2025	2025年	7,705.18	14	1,363,907	23	27	21
2026	2026年	13,814.26	25	2,148,747	38	46	37
2027	2027年	2,652.02	5	435,012	7	13	10
2028	2028年	5,820.09	10	767,567	13	17	13
2029	2029年	9,232.39	16	584,643	10	10	8
Vacant	空置	14,785.79	26	0	0	0	0
Total:	總計：	56,185.38	100	5,826,043	100	127	100

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Notes: (continued)

附註：(續)

3. (continued)

3. (續)

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

Tenancy Duration Profile

租約年期概況

Years	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
Up to 1 Year	不超過1年	45.88	0	24,314	0	3	2
More than 1 Year and up to 2 Years	1年以上但 不超過2年	2,870.45	7	655,005	12	21	17
More than 2 Years and up to 3 Years	2年以上但 不超過3年	9,585.69	24	1,762,946	30	50	39
More than 3 Years and up to 4 Years	3年以上但 不超過4年	3,486.29	8	599,465	10	17	14
More than 4 Years and up to 5 Years	4年以上但 不超過5年	11,695.34	28	1,706,538	30	24	19
Over 5 Years	5年以上	13,715.94	33	1,077,775	18	12	9
Total:	總計	41,399.59	100	5,826,043	100	127	100

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

4. 我們的評估基於以下假設：

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

- (i) 該物業擁有正式法定業權；
- (ii) 所有土地出讓金、安置費用、公用事業服務費及未結清裝修費用均已悉數結清；
- (iii) 該物業的設計及建築均符合當地規劃及相關法例要求，並已通過相關政府部門審批；及
- (iv) 該物業可自由出售予當地或海外買方。

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Property 物業	Description and tenure 概況及年期	Particulars of occupancy 佔用詳情	Market value in existing state as at 31 December 2023 於2023年12月31日現況下之市值															
6.	<p>Certain Units of Onward Science & Trade Center located at 108, 108A, 108B, 110, 112, 116, 118, 118A and 118B Jianguo Road, Chaoyang District, Beijing, the PRC 位於中國北京市朝陽區建國路108號、108A號、108B號、110號、112號、116號、118號、118A號及118B號的招商局航華科貿中心的若干單位</p> <p>Onward Science & Trade Center (招商局航華科貿中心) is a large-scale commercial development comprising China Merchants Tower, AIA NPA Center, the 01-04 Connecting Podium, China Merchants Bank Building, China HP Building, Hengqin Life Tower, Inner Peace, ICBC Building and Taiping Financial Centre. All were erected on a parcel of land with a total site area of 42,566.00 sq m completed in 1998.</p> <p>招商局航華科貿中心是一個大型商業發展項目，由招商局大廈、友邦保險NPA中心、01-04連接裙樓、招商銀行大廈、中國惠普大廈、橫琴人壽大廈、梵悅108、中國工商銀行大廈及太平金融中心組成。所有項目均建於一幅總地盤面積為42,566.00平方米的土地上，並於1998年竣工。</p> <p>The property comprises various office and retail units of the development. Details of the gross floor area (the "GFA") and gross lettable area (the "GLA") are as follows: 該物業包括發展項目的多個辦公及零售單位。樓面面積及可租賃總面積的詳情載列如下：</p> <table border="1"> <thead> <tr> <th>Use 用途</th> <th>Approx. GFA * 概約樓面面積* (sq m) (平方米)</th> <th>Approx. GLA * 概約可租賃總面積* (sq m) (平方米)</th> </tr> </thead> <tbody> <tr> <td>Office 寫字樓</td> <td>21,856.81</td> <td>21,856.81</td> </tr> <tr> <td>Commercial (L1-L4) 商業(第1至4層)</td> <td>15,020.24</td> <td>15,020.24</td> </tr> <tr> <td>Commercial (Basement) 商業(地庫)</td> <td>3,946.94</td> <td>3,946.94</td> </tr> <tr> <td>Total 總計</td> <td>40,823.99</td> <td>40,823.99</td> </tr> </tbody> </table>	Use 用途	Approx. GFA * 概約樓面面積* (sq m) (平方米)	Approx. GLA * 概約可租賃總面積* (sq m) (平方米)	Office 寫字樓	21,856.81	21,856.81	Commercial (L1-L4) 商業(第1至4層)	15,020.24	15,020.24	Commercial (Basement) 商業(地庫)	3,946.94	3,946.94	Total 總計	40,823.99	40,823.99	<p>Portion of the property with a total lettable area of approximately 33,454.63 sq m has been leased under various tenancies with the last term expiring in May 2032, yielding a total monthly rental of approximately RMB10,200,000, exclusive of management fee.</p> <p>該物業一部分之可租賃總面積約為33,454.63平方米，已根據多項租約出租，最後租期於2032年5月到期，每月租金總額約為人民幣10,200,000元，不包括管理費。</p> <p>The remaining portion of the property is currently vacant. 該物業的餘下部分現時空置。</p>	<p>RMB2,584,000,000 (RENMINBI TWO BILLION FIVE HUNDRED EIGHTY-FOUR MILLION ONLY) 人民幣2,584,000,000元 (人民幣貳拾伍億捌仟肆佰萬元整)</p> <p>(please see note 4) (請參閱附註4)</p>
Use 用途	Approx. GFA * 概約樓面面積* (sq m) (平方米)	Approx. GLA * 概約可租賃總面積* (sq m) (平方米)																
Office 寫字樓	21,856.81	21,856.81																
Commercial (L1-L4) 商業(第1至4層)	15,020.24	15,020.24																
Commercial (Basement) 商業(地庫)	3,946.94	3,946.94																
Total 總計	40,823.99	40,823.99																

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

* 樓面面積乃基於業權文件所述的面積詳情，而應收租金則基於可租賃總面積。

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

The land use rights of the property have been granted respective terms expiring on 28 August 2034 for commercial use; and 28 August 2044 for office and car parking use.
該物業已獲授土地使用權，年期分別於2034年8月28日(作商業用途)及2044年8月28日(作辦公室及停車場用途)屆滿。

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Notes:

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

附註：

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

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

Valuation Report • 估值報告

For the year ended 31 December 2023 | 截至2023年12月31日止年度

Notes: (continued)

附註：(續)

2. Pursuant to the Result Notification of Real Estate Registration Information (不動產登記信息查詢結果告知單) No. Chao (2024) 0002268 (Chuang) dated 16 January 2024, details of the title search are as follows:

2. 根據日期為2024年1月16日的不動產登記信息查詢結果告知單(朝(2024) 0002268 (窗))，產權查冊詳情如下：

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

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

3. 根據貴公司提供之租約資料，我們對現有租約概況之分析載列如下：

Occupancy Profile

佔用概況

Types	類型	Approximate GLA 概約可租賃總面積 (sq m) (平方米)	% of total 佔總面積的百分比
Leased	已出租	33,454.63	82
Vacant	空置	7,369.36	18
Total:	總計	40,823.99	100

Valuation Report • 估值報告

For the year ended 31 December 2023 | 截至2023年12月31日止年度

Notes: (continued)

附註：(續)

3. (continued)

3. (續)

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

Tenancy Commencement Profile

租約起始概況

Years	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2018	2018年	12,309.08	37	3,868,635	38	11	26
2019	2019年	5,588.70	17	2,248,927	22	3	7
2020	2020年	0	0	0	0	0	0
2021	2021年	2,211.92	7	694,902	7	3	7
2022	2022年	1,828.69	5	553,208	5	6	15
2023	2023年	11,516.24	34	2,825,929	28	19	45
Total:	總計	33,454.63	100	10,191,601	100	42	100

Tenancy Expiry Profile

租約到期概況

Years	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月淨 租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2024	2024年	10,236.38	25	3,536,702	35	9	21
2025	2025年	3,871.64	9	830,669	8	8	19
2026	2026年	5,453.03	13	1,708,572	16	10	24
2027	2027年	3,415.53	8	712,850	7	5	12
2028	2028年	4,114.36	10	890,211	9	4	10
2029	2029年	6,363.69	17	2,512,597	25	6	14
Vacant	空置	7,369.36	18	0	0	0	0
Total:	總計	40,823.99	100	10,191,601	100	42	100

Valuation Report • 估值報告

For the year ended 31 December 2023 | 截至2023年12月31日止年度

Notes: (continued)

附註：(續)

3. (continued)

3. (續)

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

Tenancy Duration Profile

租約年期概況

Years	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
Up to 1 Year	不超過1年	0.00	0	0	0	0	0
More than 1 Year and up to 2 Years	1年以上但 不超過2年	3,688.56	11	763,590	7	8	19
More than 2 Years and up to 3 Years	2年以上但 不超過3年	3,566.91	11	1,117,933	11	9	21
More than 3 Years and up to 4 Years	3年以上但 不超過4年	726.89	2	233,989	2	1	2
More than 4 Years and up to 5 Years	4年以上但 不超過5年	6,200.10	19	1,729,367	18	7	18
More than 5 Years and up to 6 Years	5年以上但 不超過6年	2,549.44	8	726,908	7	3	7
More than 6 Years and up to 7 Years	6年以上但 不超過7年	8,444.02	25	2,927,581	29	6	14
Over 7 Years	7年以上	8,278.71	24	2,692,233	26	8	19
Total:	總計	33,454.63	100	10,191,601	100	42	100

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

4. 根據貴公司的特別指示，假設該物業商業(第1至4層)部分將於2034年8月28日到期的土地使用權將延期至2044年8月28日，且毋須支付任何土地出讓金及/或任何相關付款。

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

5. 補充附註4，我們的評估基於以下假設：

(i) the property has a proper legal title;

(i) 該物業擁有正式法定業權；

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

(ii) 所有土地出讓金、安置費用及公用事業服務費均已悉數結清；

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

(iii) 該物業的設計及建築均符合當地規劃及相關法例要求，並已通過相關政府部門審批；及

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

(iv) 該物業可自由出售予當地或海外買方。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

TO THE UNITHOLDERS OF CHINA MERCHANTS COMMERCIAL REAL ESTATE INVESTMENT TRUST

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

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of China Merchants Commercial Real Estate Investment Trust (“**China Merchants Commercial REIT**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 135 to 221, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in net assets attributable to unitholders, consolidated statement of cash flows and distribution statement for the year ended 31 December 2023, and notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and of its consolidated financial transactions and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standard Board (“**IASB**”).

Basis for Opinion

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

德勤

致招商局商業房地產投資信託基金基金單位持有人

(根據香港法例第571章證券及期貨條例第104條認可之香港集體投資計劃)

綜合財務報表審計報告

意見

本核數師(以下簡稱「**我們**»)已審核載列於第135至221頁之招商局商業房地產投資信託基金(「**招商局商業房託基金**»)及其附屬公司(統稱「**貴集團**»)的綜合財務報表，其包括於2023年12月31日的綜合財務狀況表與截至2023年12月31日止年度的綜合損益及其他全面收益表、綜合基金單位持有人應佔資產淨值變動表、綜合現金流量表及分派表以及綜合財務報表附註(包括重大會計政策資料概要及其他解釋資料)。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「**國際會計準則理事會**»)頒佈之國際財務報告準則(「**國際財務報告準則**»)真實而公平地反映 貴集團於2023年12月31日之財務狀況，及其截至該日止年度之綜合財務交易及綜合現金流量。

意見基準

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

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

Key Audit Matters

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

Key audit matter

關鍵審計事項

Valuation of investment properties

投資物業估值

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

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

As disclosed in note 13 to the consolidated financial statements, the Group's office buildings and a shopping centre at Shenzhen and Beijing, the People's Republic of China (the "PRC"), which are classified as investment properties amounting to RMB9,251,000,000, representing approximately 89% of the Group's total assets, with its change in fair value included in the consolidated statement of profit or loss and other comprehensive income. During the year, a decrease in fair value of investment properties amounted to RMB394,450,000.

誠如綜合財務報表附註13所披露，貴集團分類為投資物業且位於中華人民共和國（「中國」）深圳及北京的寫字樓及購物中心金額為人民幣9,251,000,000元，佔貴集團資產總值約89%，其公允價值變動計入綜合損益及其他全面收益表。年內，投資物業公允價值減少人民幣394,450,000元。

綜合財務報表審計報告(續)

關鍵審計事項

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

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

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

我們有關投資物業估值之程序包括：

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

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

Key Audit Matters (continued)

Key audit matter (continued)

關鍵審計事項(續)

Valuation of investment properties (continued)

投資物業估值(續)

The Group's investment properties are carried at fair value based on the valuations performed by an independent qualified professional valuer (the "Valuer") who adopted income capitalisation method to arrive at the valuation of investment properties as at 31 December 2023. Details of the valuation techniques, significant assumptions and key inputs, namely monthly term rental, term yield, reversionary yield and reversionary rental, used in the valuations are disclosed in note 13 to the consolidated financial statements. China Merchants Land Asset Management Co., Limited, the manager of China Merchants Commercial REIT (the "Manager") has reviewed and exercised its judgment on the key inputs to the valuations and result on valuations.

貴集團投資物業根據獨立合資格專業估值師(「估值師」)進行的估值按公允價值列賬。估值師採用收益資本化法以達致於2023年12月31日投資物業的估值。估值所採用的估值技術、重大假設及輸入數據(即月租金、年期回報率、復歸回報率及復歸租金)之詳情於綜合財務報表附註13披露。招商局商業房託基金的管理人招商局置地資產管理有限公司(「管理人」)已審閱估值的主要輸入數據及估值結果，並就此作出判斷。

綜合財務報表審計報告(續)

關鍵審計事項(續)

How our audit addressed the key audit matter

(continued)

我們的審計如何處理關鍵審計事項(續)

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

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

Other Information

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

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

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

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

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

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

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

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

綜合財務報表審計報告(續)

其他資料

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

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

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

管理人及治理層就綜合財務報表須承擔的責任

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

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

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

管治層須負責監督貴集團之財務報告過程。

Independent Auditor's Report • 獨立核數師報告

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

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

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

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

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

綜合財務報表審計報告(續)

核數師就審核綜合財務報表須承擔之責任

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

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

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

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

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

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

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

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

綜合財務報表審計報告(續)

核數師就審核綜合財務報表須承擔之責任(續)

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

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

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

Independent Auditor's Report • 獨立核數師報告

**REPORT ON THE AUDIT OF THE
CONSOLIDATED FINANCIAL STATEMENTS**
(continued)**Auditor's Responsibilities for the Audit of the
Consolidated Financial Statements** (continued)

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

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

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

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

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

14 March 2024

綜合財務報表審計報告(續)**核數師就審核綜合財務報表須承擔之責任**
(續)

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

就信託契約的相關條文及房託基金守則附錄C內相關披露條文項下事項的報告

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

出具本獨立核數師報告的審計項目合夥人為張頌賢。

德勤•關黃陳方會計師行

執業會計師

香港

2024年3月14日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2023 | 截至2023年12月31日止年度

		NOTES 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue	收益	5	489,159	431,702
Property operating expenses	物業經營開支	6	(133,929)	(113,416)
Net property income	物業收益淨額		355,230	318,286
Exchange losses	匯兌虧損		(1,194)	(336,288)
Other income, gains and losses	其他收入、收益及虧損	7	25,244	16,681
Reversal of impairment losses (impairment losses) under expected credit loss model, net	預期信貸虧損模式下減值虧損 撥回(減值虧損)淨額		2,484	(4,794)
(Decrease) increase in fair value of investment properties	投資物業的公允價值(減少)增加		(394,450)	32,912
Manager's fee	管理人費用	8	(15,515)	(17,550)
Trust and other expenses	信託及其他開支		(11,789)	(7,366)
Finance costs	融資成本	9	(137,163)	(94,863)
Loss before tax and distribution to unitholders	未計及稅項及基金單位持有人 分派的虧損	10	(177,153)	(92,982)
Income taxes	所得稅	11	(12,236)	(104,405)
Loss for the year, before distribution to unitholders	未計及基金單位持有人分派的 年內虧損		(189,389)	(197,387)
Distribution to unitholders	基金單位持有人分派		(94,647)	(138,551)
Loss for the year and total comprehensive expense for the year, after distribution to unitholders	經計及基金單位持有人分派的 年內虧損及年內全面開支總額		(284,036)	(335,938)
(Loss) profit for the year, before distribution to unitholders attributable to:	以下人士應佔未計及 基金單位持有人分派的年內 (虧損)溢利：			
Unitholders	基金單位持有人		(172,317)	(209,544)
Non-controlling interests	非控股權益		(17,072)	12,157
			(189,389)	(197,387)
Total comprehensive (expense) income for the year, after distribution to unitholders attributable to:	以下人士應佔經計及 基金單位持有人分派的年內 全面(開支)收益總額：			
Unitholders	基金單位持有人		(266,964)	(348,095)
Non-controlling interests	非控股權益		(17,072)	12,157
			(284,036)	(335,938)
Basic loss per unit	每基金單位基本虧損	12	RMB(0.15) 人民幣(0.15)元	RMB(0.19) 人民幣(0.19)元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2023 | 於2023年12月31日

		NOTES 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	13	9,251,000	9,547,000
Prepayments for construction works	建築工程預付款項	14	4,070	-
Property, plant and equipment	物業、廠房及設備		611	695
			9,255,681	9,547,695
Current assets	流動資產			
Trade and other receivables, and prepayments	貿易及其他應收款項、及預付款項	14	2,121	3,442
Amounts due from related companies	應收關聯公司款項	27	1,042	77,221
Time deposits with maturity over three months	到期日超過三個月的定期存款	15	50,072	55,290
Cash and cash equivalents	現金及現金等價物	15	1,079,011	1,140,712
			1,132,246	1,276,665
Total assets	資產總值		10,387,927	10,824,360
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	141,998	150,570
Amounts due to related companies	應付關聯公司款項	27	145,579	140,308
Amounts due to non-controlling interests	應付非控股權益款項	27	19,754	17,929
Distribution payable	應付分派		45,541	130,040
Tax payable	應付稅項		46,389	26,246
			399,261	465,093
Non-current liabilities, excluding net assets attributable to unitholders	非流動負債(不包括基金單位持有人應佔資產淨值)			
Amounts due to non-controlling interests	應付非控股權益款項	27	-	1,125,586
Secured bank borrowings	有抵押銀行借款	17	4,053,724	4,052,639
Rental deposit received from tenants	已收租戶租金按金	16	7,087	23,909
Deferred tax liabilities	遞延稅項負債	18	1,047,271	1,109,865
			5,108,082	6,311,999
Total non-current liabilities, excluding net assets attributable to unitholders	非流動負債總額(不包括基金單位持有人應佔資產淨值)		5,108,082	6,311,999
Total liabilities, excluding net assets attributable to unitholders	負債總額(不包括基金單位持有人應佔資產淨值)		5,507,343	6,777,092
Non-controlling interests	非控股權益	19	1,488,659	388,379
Net assets attributable to unitholders	基金單位持有人應佔資產淨值		3,391,925	3,658,889
Number of units in issue	已發行基金單位數目	20	1,127,819,549	1,127,819,549
Net asset value per unit attributable to unitholders	基金單位持有人應佔每基金單位的資產淨值	21	RMB3.01 人民幣3.01元	RMB3.24 人民幣3.24元

The consolidated financial statements on pages 135 to 221 were approved and authorised for issue by the Board of Directors of China Merchants Land Asset Management Co., Limited, as the Manager of China Merchants Commercial Real Estate Investment Trust ("China Merchants Commercial REIT"), on 14 March 2024 and were signed on its behalf by:

Guo Jin
郭瑾
DIRECTOR
董事

Zhong Ning
鍾寧
DIRECTOR
董事

第135至第221頁的綜合財務報表於2024年3月14日獲招商局商業房地產投資信託基金(「招商局商業房託基金」)的管理人招商局置地資產管理有限公司的董事會批准及授權刊發，並由下列人士代表簽署：

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

綜合基金單位持有人應佔資產淨值變動表

For the year ended 31 December 2023 | 截至2023年12月31日止年度

		Issued units 已發行 基金單位 RMB'000 人民幣千元 (note 20) (附註20)	Other reserve 其他儲備 RMB'000 人民幣千元 (note ii) (附註ii)	Profit (loss) less distribution 溢利(虧損) 減分派 RMB'000 人民幣千元	Net assets attributable to unitholders 基金單位持有人 應佔資產淨值 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Net assets as at 31 December 2021	於2021年12月31日資產淨值	3,391,529	379,499	235,956	4,006,984	-	4,006,984
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	376,222	376,222
(Loss) profit for the year, before distribution to unitholders	未計及基金單位持有人分派的年內(虧損)溢利	-	-	(209,544)	(209,544)	12,157	(197,387)
Distribution paid and payable	已付及應付分派	-	-	-	-	-	-
- Interim distribution paid	- 已付中期分派	-	-	(75,918)	(75,918)	-	(75,918)
- Final distribution payable	- 應付末期分派	-	-	(62,633)	(62,633)	-	(62,633)
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	-	-	(348,095)	(348,095)	12,157	(335,938)
Deemed contribution from a significant unitholder (note i)	一名主要基金單位持有人的視作注資(附註i)	-	120,188	-	120,188	-	120,188
Distribution commitment from a significant unitholder (note i)	一名主要基金單位持有人的分派承諾(附註i)	-	(120,188)	-	(120,188)	-	(120,188)
Net assets as at 31 December 2022	於2022年12月31日資產淨值	3,391,529	379,499	(112,139)	3,658,889	388,379	4,047,268
Loss for the year, before distribution to unitholders	未計及基金單位持有人分派的年內虧損	-	-	(172,317)	(172,317)	(17,072)	(189,389)
Distribution paid and payable	已付及應付分派	-	-	-	-	-	-
- Interim distribution paid	- 已付中期分派	-	-	(49,106)	(49,106)	-	(49,106)
- Final distribution payable	- 應付末期分派	-	-	(45,541)	(45,541)	-	(45,541)
Total comprehensive expense for the year	年內全面開支總額	-	-	(266,964)	(266,964)	(17,072)	(284,036)
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	-	-	-	-	(21,367)	(21,367)
Net assets as at 31 December 2023	於2023年12月31日資產淨值	3,391,529	379,499	(379,103)	3,391,925	1,488,659	4,880,584

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。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2023 | 截至2023年12月31日止年度

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Loss before tax and distribution to unitholders	未計及稅項及基金單位持有人分派的虧損	(177,153)	(92,982)
Adjustments for:	就以下各項作出調整：		
Decrease (increase) in fair value of investment properties	投資物業的公允價值減少(增加)	394,450	(32,912)
Depreciation	折舊	123	81
Interest income from bank deposits	來自銀行存款的利息收入	(15,953)	(11,898)
Interest expenses	利息開支	137,163	90,263
(Reversal of impairment losses) impairment losses under expected credit loss model, net	預期信貸虧損模式下(減值虧損撥回)減值虧損淨額	(2,484)	4,794
Amortisation of upfront payments	預付款項攤銷	-	4,600
Exchange losses	匯兌虧損	2,558	336,288
Operating cash flow before movements in working capital	營運資金變動前的經營現金流量	338,704	298,234
Decrease in trade and other receivables, and prepayments	貿易及其他應收款項以及預付款項減少	3,805	2,545
Decrease in amounts due from related companies	應收關聯公司款項減少	8,772	503
Decrease in trade and other payables	貿易及其他應付款項減少	(7,997)	(65,501)
Increase in amounts due to related companies	應付關聯公司款項增加	5,282	4,661
Increase in amounts due to non-controlling interests	應付非控股權益款項增加	304	17,929
Cash generated from operations	經營所得現金	348,870	258,371
PRC Enterprise Income Tax ("EIT") paid	已付中國企業所得稅(「企業所得稅」)	(63,264)	(49,982)
Withholding tax paid	已付預扣稅	(10,693)	(8,023)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	274,913	200,366
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	15,953	11,898
Addition to investment properties	添置投資物業	(98,450)	(74,398)
Purchase of property, plant and equipment	購買物業、廠房及設備	(39)	(5)
Increase in prepayments for construction works	建築工程預付款項增加	(4,070)	-
Acquisition of subsidiaries (note 26)	收購附屬公司(附註26)	-	(1,082,999)
Withdrawal of time deposits with maturity over three months	提取到期日超過三個月的定期存款	157,657	82,523
Placement of time deposits with maturity over three months	存入到期日超過三個月的定期存款	(152,439)	(5,220)

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

For the year ended 31 December 2023 | 截至2023年12月31日止年度

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Refund of overpayment of consideration for acquisition of subsidiaries from non-controlling interests	非控股權益退還多付收購附屬公司代價	13,840	-
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(67,548)	(1,068,201)
FINANCING ACTIVITIES	融資活動		
Distribution paid	已付分派	(181,952)	(275,187)
Interest paid	已付利息	(144,530)	(80,924)
Receipt from Eureka for the distribution commitment	就分派承諾收到瑞嘉款項	66,948	116,370
Repayments to related companies	向關連公司還款	(11)	(7)
Advance from non-controlling interests	非控股權益墊款	1,521	2,171
New bank borrowings raised	新籌集銀行借款	2,563,224	5,553,003
Repayments of bank borrowings	銀行借款還款	(2,562,139)	(4,040,968)
Dividend paid to a shareholder of a subsidiary	已付附屬公司股東的股息	(12,127)	-
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(269,066)	1,274,458
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENT	現金及現金等價物(減少)增加淨額	(61,701)	406,623
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初現金及現金等價物	1,140,712	734,089
CASH AND CASH EQUIVALENTS AT THE END OF YEAR, represented by bank balances and cash	年末現金及現金等價物 即銀行結餘及現金	1,079,011	1,140,712

DISTRIBUTION STATEMENT

分派表

For the year ended 31 December 2023 | 截至2023年12月31日止年度

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Loss for the year attributable to unitholders, before distribution to unitholders	未計及基金單位持有人分派的基金單位持有人應佔年內虧損	(172,317)	(209,544)
Adjustments on amount that are attributable to unitholders:	基金單位持有人應佔金額的調整：		
Decrease (increase) in fair value of investment properties	投資物業的公允價值減少(增加)	314,862	(27,819)
Non-cash finance costs	非現金融資成本	-	4,600
Exchange losses	匯兌虧損	1,603	333,657
(Reversal of impairment losses) impairment losses under expected credit loss model, net	預期信貸虧損模式下(減值虧損撥回)減值虧損淨額	(2,483)	4,792
Depreciation	折舊	92	80
Deferred tax	遞延稅項	(47,110)	32,785
Total distributable income to unitholders	可向基金單位持有人分派的收入總額	94,647	138,551
Interim distribution, paid to unitholders (note (ii))	已付基金單位持有人的中期分派(附註(ii))	49,106	75,918
Final distribution, payable to unitholders (note (iii))	應付基金單位持有人的最終分派(附註(iii))	45,541	62,633
Total distribution for the year	年內分派總額	94,647	138,551
Payout ratio (note (i))	分派比率(附註(i))	100%	100%
DPU	每基金單位分派		
Proposed final DPU to be paid Before taking into account the effect of the distribution commitment	建議支付的每基金單位最終分派計及分派承諾的影響前	RMB0.0839 人民幣0.0839元	RMB0.1228 人民幣0.1228元
After taking into account the effect of the distribution commitment (note iv)	計及分派承諾的影響後(附註iv)	RMB0.0839 人民幣0.0839元	RMB0.2294 人民幣0.2294元

Distribution Statement • 分派表

For the year ended 31 December 2023 | 截至2023年12月31日止年度

Notes:

- (i) Pursuant to the Trust Deed, the total distributable income is profit for the year, before distribution to unitholders as adjusted to eliminate the effects of Adjustments (as set out in the Trust Deed) which have been recorded in the consolidated statement of profit or loss and other comprehensive income for the relevant year. China Merchants Commercial REIT is required to distribute to unitholders not less than 90% of its distributable income of each financial period. The Manager's policy is to distribute to the Unitholders an amount of 100% of annual total distributable income of China Merchants Commercial REIT for each relevant period from 10 December 2019 ("Listing Date") to 31 December 2023, and at least 90% of the total annual distributable income for each financial year thereafter.
- (ii) The 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 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) The proposed final distribution per unit of RMB0.0404 (2022: RMB0.0555) for the year ended 31 December 2023 is calculated based on the final distribution to be paid to unitholders of RMB45,541,000 (2022: RMB62,633,000) for the year and 1,127,819,549 (2022: 1,127,819,549) units in issue as at 31 December 2023.
- (iv) Pursuant to the DPU commitment deed entered into among, Eureka, China Merchants Commercial REIT and the Trustee, Eureka has undertaken to make a payment to the Trustee for the benefit of China Merchants Commercial REIT if the annualised provisional DPU is less than the annualised committed DPU for the relevant periods as set out below:

附註：

- (i) 根據信託契約，可分派收入總額為未計及基金單位持有人分派的年內溢利，並經調整以消除列入相關年度綜合損益及其他全面收益表的調整(載於信託契約內)的影響。招商局商業房託基金須向基金單位持有人分派其每個財政期間不少於90%的可分派收入。管理人的政策為向基金單位持有人分派招商局商業房託基金就自2019年12月10日(「上市日期」)至2023年12月31日各相關期間100%年度可分派收入總額，而其後於每個財政年度至少分派年度可分派收入總額的90%。
- (ii) 截至2023年6月30日止六個月每基金單位的中期分派人民幣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)及於2023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) 截至2023年12月31日止年度每基金單位的建議末期分派人民幣0.0404元(2022年：人民幣0.0555元)乃根據年內向基金單位持有人支付的末期分派人民幣45,541,000元(2022年：人民幣62,633,000元)及於2023年12月31日已發行的基金單位1,127,819,549個(2022年：1,127,819,549個)計算。
- (iv) 根據瑞嘉、招商局商業房託基金與受託人所訂立的每基金單位分派承諾契約，瑞嘉已承諾年化暫定每基金單位分派低於相關期間的年化每基金單位分派承諾時向受託人作出付款(以招商局商業房託基金為受益人)如下：

Relevant period
相關期間

Listing Date to 31 December 2019
 12 months ending 31 December 2020
 12 months ending 31 December 2021
 12 months ending 31 December 2022

上市日期至2019年12月31日
 截至2020年12月31日止12個月
 截至2021年12月31日止12個月
 截至2022年12月31日止12個月

Annualised committed DPU
年化每基金單位分派承諾

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

The final DPU for the year ended 31 December 2023 is HK\$0.0925 (equivalent to RMB0.0839) (2022: HK\$0.2614 (equivalent to RMB0.2294) after taking into account the effect of the distribution commitment). All distributions are settled in Hong Kong dollars.

經計及分派承諾的影響後截至2023年12月31日止年度之最終每基金單位分派為0.0925港元(相當於人民幣0.0839元)(2022年：0.2614港元(相當於人民幣0.2294元))。所有分派將以港元派付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 | 截至2023年12月31日止年度

1. GENERAL INFORMATION

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

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

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

1. 一般資料

招商局商業房託基金為一項根據香港法例第571章證券及期貨條例第104條獲認可的香港集體投資計劃，其基金單位於香港聯合交易所有限公司（「**香港聯交所**」）主板上市。招商局商業房託基金受招商局置地資產管理有限公司（「**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的資產淨值的長遠增長。管理人及受託人的註冊辦事處地址分別為香港干諾道中168-200號信德中心招商局大廈26樓2603至2606室及香港九龍柯士甸道西1號環球貿易廣場60樓。

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

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

For the year ended 31 December 2023 | 截至2023年12月31日止年度

1. GENERAL INFORMATION (continued)

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

(i) Manager’s fees

Under the Trust Deed, the Manager will receive:

- (a) On a semi-annual basis, a base fee of 10.0% per annum of the distributable income. Base fee distributable income is the amount of the total distributable income calculated before accounting for the Manager’s fee payable for the year; and
- (b) On an annual basis, a variable fee of 25.0% per annum of the difference in DPU in a financial year compared to the preceding financial year, multiplied by the weighted average number of units in issue for such financial year (for the purpose of calculating the variable fee only, the DPU shall be calculated before accounting for the variable fee but after accounting for the base fee distributable income for the relevant financial year). No variable fee will be payable for the period from the Listing Date to 31 December 2023.

(ii) Trustee’s fees

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

1. 一般資料(續)

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

(i) 管理人費用

根據信託契約，管理人將收取以下費用：

- (a) 每半年按可供分派收入計算每年10.0%的基本費用。基本費用可供分派收入為計入年內應付管理人費用前計算的可供分派收入總額；及
- (b) 每年按某一財政年度的每基金單位分派與前一個財政年度的每基金單位分派之差額乘以該財政年度已發行基金單位的加權平均數目計算的25.0%的浮動費用(僅就計算浮動費用而言，每基金單位分派將於相關財政年度對浮動費用進行會計處理前但於對基本費用可供分派收入進行會計處理後計算)。自上市日期起至2023年12月31日止期間概無應付浮動費用。

(ii) 受託人費用

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

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

For the year ended 31 December 2023 | 截至2023年12月31日止年度

1. GENERAL INFORMATION (continued)

(iii) Operations manager's fees

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

(iv) Property manager's fees

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

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

* The English names are for identification purpose only.

1. 一般資料(續)

(iii) 營運管理人的費用

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

(iv) 物業管理人的費用

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

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

* 英文名稱僅供參考。

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

For the year ended 31 December 2023 | 截至2023年12月31日止年度

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

New and amendments to IFRSs that are mandatorily effective for the current year

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

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts
Amendment 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
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies

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

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂本

於本年度強制生效之新訂國際財務報告準則及其修訂本

於本年度，本集團已首次應用由國際會計準則理事會(「國際會計準則理事會」)頒佈且於2023年1月1日開始之本集團年度期間強制生效之下列新訂國際財務報告準則及其修訂本，以編製綜合財務報表：

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	會計估計的定義
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
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

除下述者外，應用新訂國際財務報告準則及國際財務報告準則其他修訂本並無對本集團本年度及過往年度的財務狀況及表現及／或對該等綜合財務報表所載披露構成重大影響。

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

For the year ended 31 December 2023 | 截至2023年12月31日止年度

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

New and amendments to IFRSs that are mandatorily effective for the current year (continued)

Impacts on application of Amendments to IAS 8 Definition of Accounting Estimates

The Group has applied the amendments for the first time in the current year. 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 year had no material impact on the consolidated financial statements.

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

The Group has applied the amendments for the first time in the current year. IAS 1 Presentation of Financial Statements is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

2. 應用新訂國際財務報告準則（「國際財務報告準則」）及其修訂本（續）

於本年度強制生效之新訂國際財務報告準則及其修訂本（續）

應用國際會計準則第8號修訂本會計估計的定義的影響

本集團已於本年度首次應用該等修訂本。該等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號修訂本澄清會計估計變更與會計政策變更及更正錯誤之間的區別。

於本年度應用該等修訂本並無對綜合財務報表造成重大影響。

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

本集團已於本年度首次應用該等修訂本。國際會計準則第1號呈列財務報表已作出修訂，以「重大會計政策資料」一詞取代所有「重要會計政策」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。

該等修訂本亦澄清，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大。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。

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

New and amendments to IFRSs that are mandatorily effective for the current year (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 has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in note 3.

Amendments to IFRSs in issue but not yet effective

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

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ²
Amendments to IAS 1	Non-current Liabilities with Covenants ²
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements ²
Amendments to IAS 21	Lack of Exchangeability ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or 1 January 2024.

³ Effective for annual periods beginning on or 1 January 2025.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂本(續)

於本年度強制生效之新訂國際財務報告準則及其修訂本(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號作出重大性判斷(「實務報告」)亦經修訂，以說明實體如何將「評估重大性的四步流程」應用於會計政策披露以及可判斷有關會計政策的資料對其財務報表而言是否屬重大。實務報告已新增指引及示例。

應用該等修訂本並無對本集團財務狀況及表現造成重大影響，但已影響載於附註3的本集團會計政策披露。

已頒佈但尚未生效的國際財務報告準則修訂本

本集團並無提早應用下列已頒佈但尚未生效的國際財務報告準則修訂本：

國際財務報告準則第10號及國際會計準則第28號修訂本	投資者及其聯營企業或合營企業之間的資產出售或投入 ¹
國際財務報告準則第16號修訂本	售後回租的租賃負債 ²
國際會計準則第1號修訂本	負債分類為流動或非流動 ²
國際會計準則第1號修訂本	附帶契約之非流動負債 ²
國際會計準則第7號及國際財務報告準則第7號修訂本	供應商融資安排 ²
國際會計準則第21號修訂本	缺乏可兌換性 ³

¹ 於待定期或之後開始之年度期間生效。

² 於2024年1月1日或之後開始之年度期間生效。

³ 於2025年1月1日或之後開始之年度期間生效。

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

Amendments to IFRSs in issue but not yet effective (continued)

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

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

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 Financial Instruments: Presentation.
- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

2. 應用新訂國際財務報告準則 (「國際財務報告準則」) 及其修訂本 (續)

已頒佈但尚未生效的國際財務報告準則修訂本 (續)

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

國際會計準則第1號修訂本負債分類為流動或非流動 (「2020年修訂本」) 及國際會計準則第1號修訂本附帶契約之非流動負債 (「2022年修訂本」)

2020年修訂本為評估將結清負債期限延遲至報告日期後最少十二個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，當中包括：

- 澄清倘負債具有若干條款，可由對方選擇透過轉讓實體本身的股本工具進行結清，僅當實體應用國際會計準則第32號金融工具：呈列，將選擇權單獨確認為股本工具時，該等條款不影響將其分類為流動或非流動。
- 訂明負債應基於報告期間結算日存在的權利分類為流動或非流動。具體而言，有關修訂澄清該分類不受管理層在十二個月內結清負債的意圖或預期所影響。

有關將結清負債期限延遲至報告日期後最少十二個月的權利為有條件且應遵守契約，2020年修訂本引入的規定已經2022年修訂本修改。2022年修訂本訂明，實體須於報告期末或之前遵守的契約方會影響實體於報告日期後最少十二個月內延遲結清負債的權利。僅須於報告期後遵守的契約對該權利於報告期末是否存在並無影響。

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

Amendments to IFRSs in issue but not yet effective (continued)

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

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if the entity classify liabilities arising from loan arrangements as non-current when the entity’s right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

As at 31 December 2023, the Group’s right to defer settlement for borrowings of RMB4,053,724,000 are subject to compliance with certain financial ratios only after the reporting period. Such borrowings were classified as non-current as the Group met such ratios at 31 December 2023. Upon the application of the 2022 Amendments, such borrowings will still be classified as non-current as the covenants which the Group is required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting date.

Except as described above, the application of the 2020 and 2022 Amendments will not affect the classification of the Group’s other liabilities as at 31 December 2023.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂本(續)

已頒佈但尚未生效的國際財務報告準則修訂本(續)

國際會計準則第1號修訂本負債分類為流動或非流動(「2020年修訂本」)及國際會計準則第1號修訂本附帶契約之非流動負債(「2022年修訂本」)(續)

此外，2022年修訂本訂明有關資料的披露要求，使財務報表使用者了解在該實體將貸款安排產生的負債分類為非流動負債，而實體延遲結清該等負債的權利視乎實體於報告期後十二個月內是否遵守契約的情況下，則負債可能須於報告期後十二個月內償還的風險。

2022年修訂本亦將2020年修訂版的生效日期推遲到2024年1月1日或之後開始的年度報告期間。2022年修訂本連同2020年修訂本於2024年1月1日或之後開始的年度報告期間生效，並允許提早應用。倘實體在頒佈2022年修訂本後的較早期間應用2020年修訂本，該實體亦應在該期間應用2022年修訂本。

於2023年12月31日，本集團有權延遲結清人民幣4,053,724,000元之借款，惟該等借款應符合自報告日期起十二個月內的若干財務比率。由於本集團於2023年12月31日符合有關比率，該等借款分類為非流動。應用2022年修訂本後，該等借款將仍分類為非流動，因為本集團僅須於報告期後遵守的契約對該權利於報告期末是否存在並無影響。

除上文所披露者外，應用2020年及2022年修訂本將不會影響於2023年12月31日本集團其他負債的分類。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include the relevant provisions of the Trust Deed, the REIT Code and disclosures required by the Rules Governing the Listing of Securities on the HKSE.

The Manager has, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus the Manager continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of China Merchants Commercial REIT and the entities controlled by China Merchants Commercial REIT. Control is achieved when China Merchants Commercial REIT:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 綜合財務報表的編製基準及重大會計政策資料

3.1 綜合財務報表的編製基準

綜合財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出的決策，則有關資料被視為重大。此外，綜合財務報表包括信託契約、房託基金守則及香港聯交所證券上市規則所要求的披露的相關規定。

於批准綜合綜合財務報表時，管理人已合理預期本集團有足夠資源於可預見將來繼續營運。因此，於編製綜合財務報表時，管理人繼續採用持續經營會計基礎。

3.2 重大會計政策資料

綜合基準

綜合財務報表包括招商局商業房託基金以及招商局商業房託基金所控制之實體之財務報表。倘符合以下標準，則招商局商業房託基金擁有控制權：

- 對被投資方擁有權力；
- 面對或擁有自其參與被投資方產生之可變回報之風險或權利；及
- 有能力行使其權力以影響投資方的回報。

倘事實及情況表明上述控制權之三個要素之其中一項或多項出現變動，則本集團重新評估其是否控制被投資方。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Basis of consolidation *(continued)*

Consolidation of a controlled entity begins when the Group obtains control over the controlled entity and ceases when the Group loses control of the controlled entity. Specifically, income and expenses of controlled entities acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains controls until the date when the Group ceases to control the controlled entity.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

被控制實體於本集團取得有關被控制實體之控制權起開始綜合入賬，並於本集團失去有關被控制實體之控制權時終止。具體而言，年內所收購或出售被控制實體之收入及支出乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制有關被控制實體之日為止。

與本集團各成員公司間交易有關之所有集團內公司間資產及負債、權益、收入、開支及現金流量乃於綜合賬目時悉數對銷。

可選集中度測試

本集團可選擇以逐項交易基準應用可選集中度測試，可對所收購的一組活動及資產是否並非一項業務作簡化評估。倘所購入資產總額的公允價值幾乎全部集中在單一可識別資產或一組類似資產，則符合集中度測試。評估的總資產不包括現金及現金等價物、遞延稅項資產、及由遞延稅項負債影響產生的商譽。倘符合集中度測試，該組活動及資產被釐定為並非業務及毋須作進一步評估。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Non-controlling interests

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

Profit or loss and each item of other comprehensive income are attributed to the unitholders and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the unitholders and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests in subsidiaries are presented separately from net assets attributable to unitholders, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

資產收購

當本集團收購一組並不構成一項業務的資產及負債，本集團透過先將購買價按其各自的公允價值分配至其後根據公允價值模式計量的投資物業以及金融資產／金融負債，以識別及確認所收購的個別可識別資產及所承擔負債，而餘下的購買價結餘其後按於購買日期的相關公允價值，分配至其他可識別資產及負債。有關交易並不產生商譽或議價購買收益。

非控股權益

屬現時所有者權益並賦予所有者在相關實體清算時按比例享有相關附屬公司淨資產的權力的非控股權益可按其公允價值或所確認非控股權益享有被購買方可辨認淨資產金額的份額進行初始計量，該對非控股權益的初始計量方法可按逐筆交易進行選擇。

損益及其他全面收益的各個項目歸屬於基金單位持有人及非控股權益。即使導致非控股權益產生虧絀結餘，附屬公司的全面收益總額仍歸屬於基金單位持有人及非控股權益。

於附屬公司的非控股權益與基金單位持有人應佔的淨資產分開呈列，即賦予其持有人在清盤時按比例享有相關附屬公司淨資產的現時所有者權益。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in note 5.

Investment properties

Investment properties are properties held to earn rental and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in fair value of investment properties are included in profit or loss for the period in which they arise.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For contracts entered into or modified on or after the date of initial application or arising from business combination, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

來自客戶合約的收益

本集團有關客戶合約的會計政策的資料載於附註5。

投資物業

投資物業為持作賺取租金及／或資本增值的物業。

投資物業初步按成本值計量，包括任何直接應佔支出。初步確認後，投資物業即按其公允價值計量。本集團所有以經營租賃模式以賺取租金或持有作資本增值的物業權益均分類為投資物業並以公允價值模式計量。投資物業公允價值變動產生的收益或虧損在其產生的期間於損益內確認。

隨後的支出僅於與該支出相關的未來經濟利益很可能流入本集團並且該項目的成本能夠可靠地計量時方資本化為資產的賬面值。

租賃

租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，該合約為或包括租賃。就於首次應用日期當日或之後訂立或修改或因業務合併而產生的合約而言，本集團於開始、修改日期或收購日期(如適用)根據國際財務報告準則第16號之定義評估合約是否為或包含租賃。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as operating leases.

Rental income (including rental income from office buildings and a shopping centre) from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

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

Rental income which is derived from the Group's ordinary course of business is presented as revenue.

Borrowing costs

All borrowing costs in relation to non-qualifying assets are recognised in profit or loss in the period in which they are incurred.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為經營租賃。

經營租賃所得租金收入(包括寫字樓及購物中心的租金收入)於相關租賃期按直線法於損益確認。

倘租賃合約載有特定條文規定，在相關資產(或其任何部分)因本集團及承租人無法控制之不利事件而遭受影響，引致相關資產變得不適合或無法使用時，可享有減租或暫時免租，而因該特定條文所引致之相關減租或暫時免租將入賬列為原租賃之一部分，而非租賃修訂。有關減租或暫時免租乃於可觸發該等付款之事件或情況發生期間內於損益確認。

來自本集團日常業務過程的租金收入乃呈列為收益。

借款成本

所有與非合資格資產有關的借貸成本乃於產生期間在損益確認。

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

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax and distribution to unitholders because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項

所得稅開支指即期與遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利因其他年度應課稅或可扣減之收入或開支以及無須課稅或不可扣減之項目，而有別於除稅前虧損及對單位持有人的分派。本集團之即期稅項負債乃使用於各報告期末前已頒佈或實際上已頒佈之稅率計算。

遞延稅項按綜合財務報表所示資產與負債賬面值及計算應課稅溢利相應稅基的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般就所有可扣減暫時差額確認，但以可能有應課稅溢利可使用可扣減暫時差額為限。在一項交易中，因資產及負債的初步確認所產生的暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產與負債。

遞延稅項負債乃就與於附屬公司的投資有關的應課稅暫時差額予以確認。

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For the year ended 31 December 2023 | 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項資產之賬面值乃於各報告期末進行檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產之金額時作調減。

遞延稅項資產及負債按預期清償負債或變現資產期間適用之稅率，並根據於報告期末前已頒佈或實際上已頒佈之稅率(及稅法)計量。

遞延稅項負債及資產之計量反映按照本集團於報告期末預期收回或結算其資產及負債賬面值之方式所產生之稅務結果。

就計量利用公允價值模式計量之投資物業之遞延稅項而言，該等物業之賬面值乃假設通過銷售收回，除非該假設被推翻則除外。當投資物業可予折舊及於業務目標為隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益的業務模式內持有時，有關假設會被推翻。

遞延稅項資產及負債於即期稅項資產及即期稅項負債有依法強制執行權互相抵銷及有關所得稅由同一稅務機關向同一應課稅實體徵收時互相抵銷。

即期及遞延稅項乃於損益中確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時予以確認。從正常渠道購買或銷售金融資產以交易日基準確認及取消確認。

除客戶合約產生的貿易應收款項初步按國際財務報告準則第15號計量外，金融資產及金融負債初步按公允價值計量。收購或發行金融資產及金融負債之直接應佔交易成本，於初步確認時計入金融資產或金融負債的公允價值或從中扣除(如適用)。

實際利率法指計算金融資產或金融負債之攤銷成本以及分配有關期間之利息收入及利息開支的方法。實際利率乃於初步確認時按金融資產或金融負債的預計年期或(倘適用)在較短期間內將估計未來現金收入及支出(包括構成整體實際利率之全部已付或已收費用及基點、交易成本及其他溢價或折讓)準確折現至賬面淨值的利率。

金融資產

金融資產的分類及後續計量

符合下列條件的金融資產隨後按攤銷成本計量：

- 金融資產於業務模式內持有，其目的為收取合約現金流量；及
- 合約條款在指定日期產生現金流量，該現金流量僅為支付未償還本金的本金及利息。

所有其他金融資產其後按公允價值計量。

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For the year ended 31 December 2023 | 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

- (i) Amortised cost and interest income
- Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Impairment of financial assets

Under the expected loss approach, the Group assesses on a forward looking basis the expected credit losses associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The impairment model under IFRS 9 applies to financial assets measured at amortised cost. The Group applies the simplified approach to recognise lifetime expected losses for trade receivables. As regards amounts due from related companies, time deposits with maturity over three months and bank balances, the Group considers that they have low credit risk and hence recognises 12-month expected credit losses ("12m ECL") for such items.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及後續計量(續)

- (i) 攤銷成本及利息收入
- 就其後按攤銷成本計量之金融資產而言，利息收入乃使用實際利率法確認。利息收入乃透過對金融資產(隨後出現信貸減值之金融資產(見下文)除外)之賬面總值應用實際利率計算。就隨後出現信貸減值之金融資產而言，利息收入乃透過對金融資產於下個報告期之攤銷成本應用實際利率予以確認。倘已予信貸減值之金融工具之信貸風險提高，致使有關金融資產不再出現信貸減值，則利息收入乃透過對於有關資產獲確定不再出現信貸減值後之報告期開始起之金融資產總賬面值應用實際利率予以確認。

金融資產減值

根據預期虧損方法，本集團對與其金融資產相關的預期信貸虧損進行前瞻性評估。應用的減值方法取決於信貸風險是否顯著增加。國際財務報告準則第9號規定的減值模式應用於按攤銷成本計量的金融資產。本集團應用簡化方法以就貿易應收款項確認全期預期虧損。就應收關聯公司款項、到期日超過三個月的定期存款及銀行結餘而言，本集團認為其信貸風險較低，因此就該等項目確認12個月預期信貸虧損(「12個月預期信貸虧損」)。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

Financial liabilities at amortised cost

In accordance with the Trust Deed, China Merchants Commercial REIT is required to distribute to unitholders not less than 90% of its distributable income for each financial period and has a limited life of 80 years less one day from the date of its establishment. Therefore, in addition to the contractual distribution to unitholders, the units issued by China Merchants Commercial REIT contain a contractual obligation upon its termination to distribute a share of all net cash proceeds derived from the sale or realisation of its assets less any liabilities to its unitholders in accordance with their proportionate interests in China Merchants Commercial REIT at the date of its termination. Accordingly, the units issued by China Merchants Commercial REIT are compound instruments that contain both liability and equity components.

Financial liabilities (including trade and other payables, amounts due to related companies, amounts due to non-controlling interests, distribution payable and secured bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅在資產所得現金流量的合約權利屆滿時終止確認金融資產。

金融負債及權益

分類為債務或權益

由集團實體發行的債務及股本工具乃根據合約性安排的性質及對金融負債及股本工具所下的定義而分類為金融負債或權益。

按攤銷成本計量的金融負債

根據信託契約，招商局商業房託基金須向基金單位持有人分派不少於其每個財政期間的可分派收入的90%，有效期為成立日期起計80年減一日。因此，除向基金單位持有人的合約分派外，招商局商業房託基金發行的基金單位包含合約責任，在終止信託時，按基金單位持有人於終止日期在招商局商業房託基金之權益，按比例向基金單位持有人分派銷售或變現資產(扣除任何負債)所得的現金淨額。有鑒於此，招商局商業房託基金發行的基金單位為包含負債及權益部分的複合型工具。

金融負債(包括貿易及其他應付款項、應付關聯公司款項、應付非控股權益款項、應付分派及有抵押銀行借款)其後均採用實際利率法按攤銷成本計量。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Instruments, or components of instruments, that impose on the China Merchants Commercial REIT an obligation to deliver to the holders a pro-rata share of the net assets only on liquidation are presented as equity only when certain specific criteria are met.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Exchange losses' line item in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

權益工具

權益工具乃證明本集團資產的剩餘權益(扣減其所有負債後)的任何合約。僅當符合某些特定條件，會導致招商局商業房託基金在清盤時有責任按比例分配資產淨值予持有人，其工具或工具的組成部分應以權益呈列。

匯兌收益及虧損

就以外幣計值且按各報告期末的攤銷成本計量的金融負債而言，匯兌收益及虧損按該等工具的攤銷成本釐定。該等匯兌收益及虧損於損益中的「匯兌虧損」項目確認。

以外幣計值的金融負債之公允價值以該外幣釐定並以報告期末的即期匯率換算。

終止確認金融負債

本集團於且僅於本集團的責任獲解除、註銷或屆滿時終止確認金融負債。已終止確認之金融負債賬面值與已付及應付代價間的差額於損益確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

現金及現金等價物

綜合財務狀況表內呈列的現金及現金等價物包括：

- (a) 現金，包括手頭現金和活期存款；及
- (b) 現金等價物，包括短期（一般原定到期日為三個月或以內）、高流動性且易於轉換為已知數目現金及價值變化風險不大的投資。持有現金等價物乃為了滿足短期現金承擔，而非投資或其他目的。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易按交易當日之現行匯率確認。於報告期末，以外幣列值之貨幣項目以現行之匯率重新換算。按歷史成本以外幣計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額，於其產生期間在損益中確認。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Manager is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgment in applying accounting policies

The following is the critical judgment, apart from those involving estimations (see below), that the Manager has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred tax on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the Manager has reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax on investment properties, the Manager has determined that the presumption of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised deferred tax on changes in fair value of investment properties using EIT rate at 25%.

4. 重大會計判斷及估計不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，管理人須對資產及負債難於循其他途徑取得之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他視為相關的因素作出。實際結果可能有別於該等估計。

本集團持續評估該等估計及相關假設。會計估計之修訂於估計獲修訂期間確認(如僅影響該期間)。如該項會計估計之修訂影響即期及往後期間，則有關影響於修訂及往後期間確認。

應用會計政策之關鍵判斷

除與下述有關之估計外，以下為管理人於應用本集團之會計政策之過程中，已作出對綜合財務報表已確認之金額有重大影響之關鍵判斷。

投資物業之遞延稅項

就計量採用公允價值模式計量之投資物業產生的遞延稅項而言，管理人已檢討本集團之投資物業組合，並總結本集團之投資物業於目標為隨時間消耗投資物業所包含的絕大部分經濟效益之業務模式內持有，而非透過銷售持有。因此，於釐定本集團投資物業之遞延稅項時，管理人確認採用以公允價值模式計量的投資物業透過銷售全部收回的假設已獲推翻。因此，本集團已按25%之企業所得稅稅率就投資物業之公允價值變動確認遞延稅項。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value measurements and valuation processes

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages an independent qualified professional valuer (the “Valuer”) to perform the valuation. The Manager works closely with the Valuer to establish the appropriate valuation techniques and inputs to the model. The valuation report and findings would be reported to the directors of Manager half yearly to explain the cause of fluctuations in the fair value of the assets.

Investment properties are stated at fair value at the end of the reporting period based on the valuation performed by the Valuer. In determining the fair value, the Valuer has based on a method of valuation which involves certain estimates as described in note 13.

Where the actual future market data varies, a material adjustment on the fair values of investment properties may arise. In relying on the valuation reports, the Manager has exercised its judgment and is satisfied that the method of valuation and the inputs to the model is reflective of the current market conditions.

4. 重大會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源

以下為於報告期末有關估計之不明朗因素之未來及其他主要來源之主要假設，可能導致對未來財政年度之資產及負債之賬面值作出重大調整之重大風險。

公允價值計量及估值過程

估計資產的公允價值時，本集團利用市場可取得之可觀察數據。倘不獲提供第一級輸入數據，本集團會委聘獨立合資格專業估值師(「估值師」)進行估值。管理人與估值師緊密合作，設立模式適用之估值技巧及輸入數據。管理人董事每半年獲估值師呈報估值報告及結果，解釋資產公允價值波動的原因。

投資物業乃根據估值師於報告期末進行的估值按公允價值列賬。在釐定公允價值時，如附註13所述，估值師使用有關若干估計的估值方法。

倘真實之未來市場數據不符，或會導致投資物業之公允價值有重大調整。於倚賴該估值報告時，管理人已自行判斷並信納該估值方法及該模型之輸入數據反映當時之市況。

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5. REVENUE AND SEGMENT INFORMATION

Revenue recognition

5. 收益及分部資料

收益確認

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Rental income from office buildings and a shopping centre	寫字樓及購物中心租金收入	441,166	378,943
Management fee income	管理費收入	29,733	36,258
Carpark income	車位收入	8,100	7,907
Others	其他	10,160	8,594
Revenue from contracts with customers recognised over time	隨時間確認的來自客戶合約的收益	47,993	52,759
		489,159	431,702

The Group's investment properties are leased to tenants under operating leases with rentals payable monthly. The lease payments are generally fixed term, except for some contracts depend on shopping centre's turnover pursuant to the terms and conditions as set out in respective rental agreements. The gross rental income from investment properties includes variable lease payments that do not depend on an index or a rate of RMB1,498,000 (2022: RMB1,524,000) for the current year.

本集團的投資物業根據經營租賃向租戶租賃，須按月支付租金。根據有關租賃協議所載列的條款及條件，除部分合約乃視乎購物中心的營業額而定，租賃付款一般有固定期限。本年度來自投資物業的總租金收入包括並非基於指數或比率的可變租賃付款人民幣1,498,000元(2022年：人民幣1,524,000元)。

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

The Group had minimum lease payment receivables on lease of office buildings and a shopping centre are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 year	1年內	301,801	388,762
Between 1 and 2 years	1至2年	259,323	261,772
Between 2 and 3 years	2至3年	135,151	161,134
Between 3 and 4 years	3至4年	77,970	101,447
Between 4 and 5 years	4至5年	51,730	70,425
Over 5 years	5年以上	63,473	99,811
		889,448	1,083,351

Others represent revenue from advertising income and air conditioning income.

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

Segment information

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

5. 收益及分部資料(續)**收益確認(續)**

本集團就租賃寫字樓及一棟購物中心的最底租賃付款應收款項如下：

其他指來自廣告收入及空調收入的收益。

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

分部資料

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

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5. REVENUE AND SEGMENT INFORMATION
(continued)

Segment revenues and results

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

For the year ended 31 December 2023

5. 收益及分部資料(續)

分部收益及業績

以下為按呈報分部分類的本集團收益及業績分析。

截至2023年12月31日止年度

	New Times Plaza	Cyberport Building	Technology Building	Technology Building 2 科技大廈二期	Garden City Shopping Centre 花園城	Onward Science and Trade Center 航華科貿中心	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Rental income from office buildings and a shopping centre	107,771	49,569	61,834	54,064	51,613	116,315	441,166
Revenue from contracts with customers recognised over time	17,308	6,079	5,246	6,081	13,279	-	47,993
Segment revenue	125,079	55,648	67,080	60,145	64,892	116,315	489,159
Segment results	6,429	48,114	72,279	24,445	(121,439)	(44,315)	(14,487)
Exchange losses							(1,194)
Other income							2,020
Manager's fee							(15,515)
Trust and other expenses							(11,789)
Finance costs							(136,188)
Loss before tax and distribution to unitholders							(177,153)
Income taxes							(12,236)
Loss for the year, before distribution to unitholders							(189,389)

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For the year ended 31 December 2023 | 截至2023年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION
(continued)

Segment revenues and results (continued)

For the year ended 31 December 2022

5. 收益及分部資料(續)

分部收益及業績(續)

截至2022年12月31日止年度

		New Times Plaza	Cyberport Building	Technology Building	Technology Building 2 科技大廈二期	Garden City Shopping Centre	Onward Science and Trade Center 航華科貿中心	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Rental income from office buildings and a shopping centre	寫字樓及購物中心租金收入	116,930	33,735	50,384	43,652	78,999	55,243	378,943
Revenue from contracts with customers recognised over time	隨時間確認的來自客戶合約的收益	15,813	5,503	5,423	5,302	20,718	-	52,759
Segment revenue	分部收益	132,743	39,238	55,807	48,954	99,717	55,243	431,702
Segment results	分部業績	95,277	31,175	86,133	48,033	39,687	61,870	362,175
Exchange losses	匯兌虧損							(336,288)
Other income	其他收入							1,118
Manager's fee	管理人費用							(17,550)
Trust and other expenses	信託及其他開支							(7,366)
Finance costs	融資成本							(95,071)
Loss before tax and distribution to unitholders	未計及稅項及基金單位持有人分派的虧損							(92,982)
Income taxes	所得稅							(104,405)
Loss for the year, before distribution to unitholders	未計及基金單位持有人分派的年內虧損							(197,387)

Segment results represents the loss before tax earned by each segment without allocation of exchange losses, certain other income, Manager's fee, trust and other expenses and certain unallocated finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

分部溢利指在並無分配匯兌虧損、若干其他收入、管理人費用、若干信託及其他開支以及若干未分配融資成本之情況下各分部賺取之除稅前虧損。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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For the year ended 31 December 2023 | 截至2023年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION
(continued)

Segment assets and liabilities (continued)

For the purposes of monitoring segment performance and allocating resources, all investment properties, property, plant and equipment, trade receivables, certain other receivables, certain amounts due from related companies, certain bank balances and cash, trade payables, certain other payables, certain amounts due to related companies, tax payable, amounts due to non-controlling interests, certain secured bank borrowings and deferred tax liabilities are allocated to operating segments. Other corporate assets and liabilities (including certain other receivables, certain amounts due from related companies, certain bank balances and cash, certain other payables, certain amounts due to related companies, distribution payable and certain secured bank borrowings) are unallocated.

Other segment information

For the year ended 31 December 2023

5. 收益及分部資料(續)

分部資產及負債(續)

為監察分部表現及分配資源，所有投資物業、物業、廠房及設備、貿易應收款項、若干其他應收款、若干應收關聯公司款項、若干銀行結餘及現金、貿易應付款項、若干其他應付款項、若干應付關聯公司款項、應付稅項、應付非控股權益款項、若干有抵押銀行借款及遞延稅項負債分配至經營分部。其他企業資產及負債(包括若干其他應收款項、若干應收關聯公司款項、若干銀行結餘及現金、若干其他應付款項、若干應付關聯公司款項、應付分派及若干有抵押銀行借款)未分配。

其他分部資料

截至2023年12月31日止年度

	New Times Plaza	Cyberport Building	Technology Building	Technology Building 2 科技大廈二期	Garden City Shopping Centre 花園城	Onward Science and Trade Center 航華科貿中心	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Addition to investment properties (Decrease) increase in fair value of investment properties	7,523	-	-	11	88,403	2,513	98,450
添置投資物業 投資物業的公允價值 (減少)增加	(91,523)	3,000	15,000	(24,011)	(148,403)	(148,513)	(394,450)
Depreciation	23	-	-	-	42	58	123
折舊							

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5. REVENUE AND SEGMENT INFORMATION
(continued)

Other segment information (continued)

For the year ended 31 December 2022

5. 收益及分部資料(續)

分部資產及負債(續)

截至2022年12月31日止年度

	New Times Plaza	Cyberport Building	Technology Building	Technology Building 2 科技大廈二期	Garden City Shopping Centre 花園城	Onward Science and Trade Center 科貿中心航華	Total
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Addition to investment properties arising acquisition of subsidiaries		添置收購附屬公司產生之投資物業	-	-	-	2,693,690	2,693,690
Addition to investment properties	14,961	5,308	-	2,992	24,329	26,808	74,398
(Decrease) increase in fair value of investment properties	(7,961)	2,692	39,000	9,008	(19,329)	9,502	32,912
Depreciation	-	-	-	-	79	2	81

Geographical information

All of the Group's revenue is derived from activities and customers located in the PRC and the Group's non-current assets are all located in the PRC.

Information about major customers

For the year ended 31 December 2023, revenue of RMB95,167,000 (2022: RMB101,628,000) was derived from the related companies which are group of companies under China Merchants Group Limited ("CMG").

地理資料

本集團的所有收益均來自位於中國的業務及客戶，而本集團的非流動資產均位於中國。

有關主要客戶的資料

截至2023年12月31日止年度，收益人民幣95,167,000元（2022年：人民幣101,628,000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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For the year ended 31 December 2023 | 截至2023年12月31日止年度

6. PROPERTY OPERATING EXPENSES

6. 物業經營開支

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Advertising and promotion	廣告及推廣	3,147	5,245
Agency fee	代理費	3,432	2,739
Property management expenses	物業管理費	51,801	54,084
Operations manager's fee	營運管理人的費用	23,808	20,864
Other taxes	其他稅項	49,967	26,332
Others	其他	1,774	4,152
		133,929	113,416

7. OTHER INCOME, GAINS AND LOSSES

7. 其他收入、收益及虧損

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest income from bank deposits	來自銀行存款的利息收入	15,953	11,898
Compensation income (note a)	補償收入(附註a)	9,109	2,567
Government subsidy	政府補貼	85	2,000
Others	其他	97	216
		25,244	16,681

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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8. MANAGER'S FEE

Pursuant to the Trust Deed, the Manager is entitled to receive 10% per annum of the base fee distributable income for the year ended 31 December 2023 as remuneration.

8. 管理人費用

根據信託契約，截至2023年12月31日止年度，管理人有權每年收取基本費用可供分派收入的10%作為酬金。

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Manager's fee:	管理人費用：		
In the form of cash	以現金支付	15,515	17,550

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

管理人可按其絕對酌情權選擇以現金方式或全部或部份以基金單位方式收取管理人費用。如不作出選擇，則管理人於過往曆年(如有)作出的最近期有效選擇將適用，而若管理人於過往曆年並無作出有關選擇，則管理人費用將以現金支付。於兩個年度管理人費用將全數以現金形式支付。

9. FINANCE COSTS**9. 融資成本**

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest expense on bank borrowings	銀行借款的利息開支	137,163	90,263
Amortisation of upfront payments	攤銷前期付款	-	4,600
		137,163	94,863

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10. LOSS BEFORE TAX AND DISTRIBUTION TO UNITHOLDERS

10. 未計及稅項及基金單位持有人分派的虧損

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Loss 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乃經扣除下列各項後達致：		
Auditors' remuneration	核數師酬金	1,830	1,801
Depreciation	折舊	123	81
Trustee's remuneration	受託人薪酬	1,849	1,720
Principal valuer's fee	總估值師費用	170	459

11. INCOME TAXES

11. 所得稅

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)		
Current year	本年度	65,873	53,990
Overprovision in prior years	過往年度超額撥備	(7,715)	(89)
Withholding tax	已代扣稅款		
Current year	本年度	16,672	16,063
Deferred tax (note 18)	遞延稅項(附註18)	(62,594)	34,441
		12,236	104,405

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11. 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 years.

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

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

Details of the deferred tax are set out in note 18.

The income tax expense for the year can be reconciled to the loss before tax and distribution to unitholders as follows:

11. 所得稅(續)

由於本集團於兩個年度在香港並無任何估計應課稅溢利，故並無就香港利得稅作出撥備。

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

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

遞延稅項詳情載於附註18。

本年度所得稅開支與未計及稅項及基金單位持有人分派的虧損對賬如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Loss before tax and distribution to unitholders	未計及稅項及基金單位持有人分派的虧損	(177,153)	(92,982)
Tax at the domestic income tax rate of 25%	按國內所得稅率25%計算的稅項	(44,288)	(23,246)
Tax effect of income not taxable for tax purpose	就計算稅項之無須課稅收入之稅務影響	(619)	(851)
Tax effect of expenses not deductible for tax purpose	就計算稅項之不可抵扣之開支之稅務影響	43,041	113,050
Deferred tax on earnings of Group’s PRC subsidiaries	本集團的中國附屬公司盈利的遞延稅項	21,131	15,388
Overprovision in respect of prior years	過往年度超額撥備	(7,715)	(89)
Effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法權區經營的不同稅率之影響	558	134
Others	其他	128	19
Income tax expense for the year	年內所得稅開支	12,236	104,405

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12. BASIC LOSS PER UNIT

The calculation of the basic loss per unit before distribution to unitholders is based on the loss for the year, before distribution to unitholders attributable to unitholders of RMB172,317,000 (2022: RMB209,544,000) with the number of units of 1,127,819,549 (2022: 1,127,819,549) in issue during the year.

There were no dilutive potential units during the year ended 31 December 2023 and 31 December 2022, therefore the diluted loss per unit has not been presented.

13. INVESTMENT PROPERTIES

FAIR VALUE	公允價值	2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
At the beginning of the year	年初	9,547,000	6,746,000
Additions during the year	年內添置	98,450	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	(394,450)	32,912
At the end of the year	年末	9,251,000	9,547,000

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

Investment properties were revalued as at 31 December 2023 and 31 December 2022 by 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 31 December 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.

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

12. 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年內虧損人民幣172,317,000元(2022年:人民幣209,544,000元)除以年內已發行的1,127,819,549個(2022年:1,127,819,549個)基金單位數計算。

由於截至2023年12月31日及2022年12月31日止年度概無潛在攤薄基金單位，因此並無呈列每基金單位攤薄虧損。

13. 投資物業

	2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
FAIR VALUE		
At the beginning of the year	9,547,000	6,746,000
Additions during the year	98,450	74,398
Acquisition of subsidiaries	–	2,693,690
Fair value changes on investment properties	(394,450)	32,912
At the end of the year	9,251,000	9,547,000

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12月31日及2022年12月31日由估值師進行重估。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12月31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。

本年度並無轉入或轉出第三級別。

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13. INVESTMENT PROPERTIES (continued)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

13. 投資物業(續)

下表提供如何釐定該等投資物業的公允價值(尤其是所採用的估值技術及輸入數據)的資料,以及根據公允價值計量的輸入數據的可觀察程度對公允價值計量進行分類的公允價值等級(第一級別至第三級別)。

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value hierarchy 公允價值等級	Valuation 估值		Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元			
Property 1 – shopping centre in Shekou, Shenzhen 物業1 – 位於深圳蛇口的購物中心	Level 3 第三級別	1,560,000	1,620,000	Income capitalisation method 收益資本化法 The key inputs are 關鍵輸入數據為 (1) Term yield (1) 年期回報率 (2) Reversionary yield (2) 復歸回報率 (3) Monthly term rental (3) 月租金	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions and locations of the shopping centre of 6.00% (2022: 6.00%). 年期回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映購物中心狀況及地點)為6.00%(2022年: 6.00%)。 Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 6.50% (2022: 6.50%). 復歸回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映與未來租金有關的風險)為6.50%(2022年: 6.50%)。 N/A 不適用	The higher the term yield, the lower the fair value. 年期回報率越高, 公允價值越低。 The higher the reversionary yield, the lower the fair value. 復歸回報率越高, 公允價值越低。 N/A 不適用

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13. INVESTMENT PROPERTIES (continued)

13. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value hierarchy 公允價值等級	Valuation 估值		Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元			
				(4) Reversionary rental	Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note a) and market average rental from comparable properties and adjustments to reflect the conditions and locations of the shopping centre of RMB360/sq.m./month (2022: RMB370/sq.m./month).	The higher the reversionary rental, the higher the fair value.
				(4) 復歸租金	復歸租金(來自新租賃協議(附註a))所列的平均租金及可比較物業的市場平均租金並經調整以反映購物中心狀況及地點)為人民幣360元/平方米/月(2022年: 人民幣370元/平方米/月)。	復歸回報率越高, 公允價值越高。
Property 2 – office building in Shekou, Shenzhen 物業2—位於深圳蛇口的寫字樓	Level 3 第三級別	942,000	927,000	Income capitalisation method 收益資本化法		
		942,000	927,000	The key inputs are 關鍵輸入數據為		
				(1) Term yield	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions and locations of the office buildings, of 4.50% (2022: 4.50%).	The higher the term yield, the lower the fair value.
				(1) 年期回報率	年期回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映寫字樓狀況及地點)為4.50%(2022年: 4.50%)。	年期回報率越高, 公允價值越低。
				(2) Reversionary yield	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 5.00% (2022: 5.00%).	The higher the reversionary yield, the lower the fair value.
				(2) 復歸回報率	復歸回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映與未來租金有關的風險)為5.00%(2022年: 5.00%)。	復歸回報率越高, 公允價值越低。

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13. INVESTMENT PROPERTIES (continued)

13. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value hierarchy 公允價值等級	Valuation 估值		Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元			
				(3) Monthly term rental (3) 月租金 (4) Reversionary rental	N/A 不適用 Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note a) and market average rental from comparable properties and adjustments to reflect the conditions and locations of the office buildings of RMB127/sq.m./month (2022: RMB123/sq.m./month).	N/A 不適用 The higher the reversionary rental, the higher the fair value.
				(4) 復歸租金	復歸租金(來自新租賃協議(附註a)所列的平均租金及可比較物業的市場平均租金並經調整以反映寫字樓狀況及地點)為人民幣127元/平方米/月(2022年: 人民幣123元/平方米/月)。	復歸租金越高, 公允價值越高。
Property 3 – office building in Shekou, Shenzhen 物業3—位於深圳蛇口的寫字樓	Level 3 第三級別	1,076,000	1,073,000	Income capitalisation method The key inputs are (1) Term yield	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions and locations of the office buildings, of 4.50% (2022: 4.50%).	The higher the term yield, the lower the fair value.
		1,076,000	1,073,000	收益資本化法 關鍵輸入數據為 (1) 年期回報率	年期回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映寫字樓狀況及地點)為4.50% (2022年: 4.50%)。	年期回報率越高, 公允價值越低。

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13. INVESTMENT PROPERTIES (continued)

13. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value hierarchy 公允價值等級	Valuation 估值		Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元			
				(2) Reversionary yield	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 5.00% (2022: 5.00%).	The higher the reversionary yield, the lower the fair value.
				(2) 復歸回報率	復歸回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映與未來租金有關的風險)為5.00%(2022年: 5.00%)。	復歸回報率越高, 公允價值越低。
				(3) Monthly term rental (3) 月租金	N/A 不適用	N/A 不適用
				(4) Reversionary rental	Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note a) and market average rental from comparable properties and adjustments to reflect the conditions and locations of the office buildings of RMB129/sq.m/month (2022: RMB128/sq.m./month).	The higher the reversionary rental, the higher the fair value.
				(4) 復歸租金	復歸租金(來自新租賃協議(附註a)所列的平均租金及可比較物業的市場平均租金並經調整以反映寫字樓狀況及地點)為人民幣129元/平方米/月(2022年: 人民幣128元/平方米/月)。	復歸租金越高, 公允價值越高。

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13. INVESTMENT PROPERTIES (continued)

13. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value hierarchy 公允價值等級	Valuation 估值		Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元			
Property 4 – office building in Shekou, Shenzhen 物業4—位於深圳蛇口的寫字樓	Level 3 第三級別	1,089,000	1,113,000	Income capitalisation method 收益資本化法 The key inputs are 關鍵輸入數據為		
				(1) Term yield	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the office buildings and locations of 4.50% (2022: 4.50%).	The higher the term yield, the lower the fair value
				(1) 年期回報率	年期回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映寫字樓狀況及地點)為4.50%(2022年: 4.50%)。	年期回報率越高, 公允價值越低。
				(2) Reversionary yield	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 5.00% (2022: 5.00%).	The higher the reversionary yield, the lower the fair value.
				(2) 復歸回報率	復歸回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映與未來租金有關的風險)為5.00%(2022年: 5.00%)。	復歸回報率越高, 公允價值越低。
				(3) Monthly term rental	N/A	N/A
				(3) 月租金	不適用	不適用

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13. INVESTMENT PROPERTIES (continued)

13. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value hierarchy 公允價值等級	Valuation 估值		Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元			
				(4) Reversionary rental	Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note a) and market average rental from comparable properties and adjustments to reflect the conditions and locations of the office buildings of RMB128/sq.m./month (2022: RMB130/sq.m./month).	The higher the reversionary rental, the higher the fair value.
				(4) 復歸租金	復歸租金(來自新租賃協議(附註a)所列的平均租金及可比較物業的市場平均租金並經調整以反映寫字樓狀況及地點)為人民幣128元/平方米/月(2022年: 人民幣130元/平方米/月)。	復歸租金越高, 公允價值越高。
Property 5 – office building in Shekou, Shenzhen 物業5 – 位於深圳蛇口的寫字樓	Level 3 第三級別	2,000,000 2,000,000	2,084,000 2,084,000	Income capitalisation method 收益資本化法 The key inputs are 關鍵輸入數據為 (1) Term yield	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions and locations of the office buildings, 3.75% (2022: 4.00%).	The higher the term yield, the lower the fair value
				(1) 年期回報率	年期回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映寫字樓狀況及地點)為3.75%(2022年: 4.00%)。	年期回報率越高, 公允價值越低。

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13. INVESTMENT PROPERTIES (continued)

13. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value hierarchy 公允價值等級	Valuation 估值		Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元			
				(2) Reversionary yield	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 4.25% (2022: 4.50%).	The higher the reversionary yield, the lower the fair value.
				(2) 復歸回報率	復歸回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映與未來租金有關的風險)為4.25%(2022年: 4.50%)。	復歸回報率越高, 公允價值越低。
				(3) Monthly term rental (3) 月租金	N/A 不適用	N/A 不適用
				(4) Reversionary rental	Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note a) and market average rental from comparable properties and adjustments to reflect the conditions and locations of the office buildings of RMB174/sq.m./month (2022: RMB182/sq.m./month).	The higher the reversionary rental, the higher the fair value.
				(4) 復歸租金	復歸租金(來自新租賃協議(附註a)所列的平均租金及可比較物業的市場平均租金並經調整以反映寫字樓狀況及地點)為人民幣174元/平方米/月(2022年: 人民幣182元/平方米/月)。	復歸租金越高, 公允價值越高。

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13. INVESTMENT PROPERTIES (continued)

13. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value hierarchy 公允價值等級	Valuation 估值		Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元			
Property 6 – office building in Chaoyang, Beijing 物業6—位於北京朝陽的寫字樓	Level 3 第三級別	2,584,000 2,584,000	2,730,000 2,730,000	Income capitalisation method 收益資本化法 The key inputs are 關鍵輸入數據為 (1) Term yield (1) 年期回報率 (2) Reversionary yield (2) 復歸回報率	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions and locations of the office buildings, 3.75% (2022: 4.00%). 年期回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映寫字樓狀況及地點)為3.75%(2022年: 4.00%)。 Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 4.25% (2022: 4.50%). 復歸回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映與未來租金有關的風險)為4.25%(2022年: 4.50%)。	The higher the term yield, the lower the fair value 年期回報率越高, 公允價值越低。 The higher the reversionary yield, the lower the fair value. 復歸回報率越高, 公允價值越低。

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13. INVESTMENT PROPERTIES (continued)

13. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value hierarchy 公允價值等級	Valuation 估值		Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元			
				(3) Monthly term rental (3) 月租金	N/A 不適用	N/A 不適用
				(4) Reversionary rental (4) 復歸租金	Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note a) and market average rental from comparable properties and adjustments to reflect the conditions and locations of the office buildings of RMB393/sq.m./month (2022: RMB420/sq.m./month). 復歸租金(來自新租賃協議(附註a)所列的平均租金及可比較物業的市場平均租金並經調整以反映寫字樓狀況及地點)為人民幣393元/平方米/月(2022年: 人民幣420元/平方米/月)。	The higher the reversionary rental, the higher the fair value. 復歸租金越高, 公允價值越高。

Note:

- (a) New rental agreements represent tenancy agreements, including renewal agreements, which are to be signed or negotiated after the end of the year.

附註:

- (a) 新租賃協議包括年末後簽訂或經協商的重續協議的租賃協議。

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14. TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS

14. 貿易及其他應收款項、及預付款項

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	3,113	7,817
Less: Allowance for credit losses	減：信貸虧損撥備	(1,614)	(4,927)
Other receivables and prepayments	其他應收款項及預付款項	1,499	2,890
		4,692	552
Total trade and other receivables, and prepayments	貿易及其他應收款項、預付款項總額	6,191	3,442
Less: prepayments for construction works shown under non-current assets	減：非流動資產項下所示的建築工程預付款項	(4,070)	-
		2,121	3,442

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

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。

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

以下為根據還款單日期呈列的貿易應收款項(扣除信貸虧損撥備)的賬齡分析：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 month	1個月內	464	1,832
More than 1 month but within 3 months	超過1個月但於3個月內	792	925
Over 3 months	超過3個月	243	133
		1,499	2,890

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14. TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS (Continued)

Included in the Group's trade receivables balance are customers with aggregate carrying amount of RMB1,035,000 (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. Before accepting any new customers, the Group assessed the credit quality of trade and other receivables based on historical default rates and the repayment records and considered adequate allowance has been made at the end of the reporting period.

15. 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 carried variable interest rates ranged from 0.20% to 1.90% of per annum (2022: 0.10% to 2.20% per annum).

The time deposits with maturity over three months amounting to RMB50,072,000 (2022: RMB55,290,000) carried fixed interest rate of 2.20% (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:

14. 貿易及其他應收款項、及預付款項(續)

本集團貿易應收款項結餘包括賬面總值人民幣1,035,000元(2022年: 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。於接納任何新客戶之前, 本集團根據過往違約率及還款記錄評估貿易及其他應收款項的信貸質素, 並認為於報告期末已計提足夠撥備。

15. 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按介乎0.20%至1.90%(2022年: 0.10%至2.20%)的浮動年利率計息。

到期日超過三個月的定期存款人民幣50,072,000元(2022年: 人民幣55,290,000元)按2.20%(2022年: 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:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Hong Kong dollars ("HK\$")	港元(「港元」)	11,102	22,960
United States dollars ("USD")	美元(「美元」)	2,641	2,647
		13,743	25,607

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16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade payables	貿易應付款項	5,815	13,203
Other taxes payables	其他應付稅項	922	21,335
Rental receipt in advance	預收租金	14,549	7,363
Receipt on behalf of tenants (note)	代表租戶收款(附註)	11,112	8,262
Rental deposit received from tenants	從租戶收到的租金按金	75,775	86,185
Accruals and other payables	應計費用及其他應付款項	19,545	26,004
Dividend payable to a shareholder of a subsidiary	應付一間附屬公司股東的股息	21,367	12,127
		143,270	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	(7,087)	(23,909)
		141,998	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. The following is an ageing analysis of trade payables presented based on the invoice date at the end of each reporting period:

附註：

本集團代表租戶收取於購物中心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。

供應商向本集團授出的信貸期介乎30至90日。下文載列於各呈報期末按發票日期呈列之貿易應付款項的賬齡分析：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 month	1個月內	508	901
Over 3 months	超過3個月	5,307	12,302
		5,815	13,203

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17. SECURED BANK BORROWINGS

17. 有抵押銀行借款

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Secured bank borrowings	有抵押銀行借款	4,053,724	4,052,639

The maturity of the secured bank borrowings are as follows:

有抵押銀行借款的到期日如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within a period of more than two years but not exceeding five years	超過兩年但於五年期內	4,053,724	4,052,639

As at 31 December 2023, secured banking borrowings with a total amount of RMB4,053,724,000 (2022: RMB4,052,639,000) bear interests at fixed rates of 2.93% to 3.55% per annum (2022: fixed rates of 3.20% to 3.55% per annum).

於2023年12月31日，有抵押銀行借款總額人民幣4,053,724,000元(2022年：人民幣4,052,639,000元)均按固定年利率2.93厘至3.55厘(2022年：按固定年利率3.20厘至3.55厘)計息。

As at 31 December 2023 and 31 December 2022, all secured bank borrowings will mature in December 2025 and were classified as non-current liabilities.

於2023年12月31日及2022年12月31日，所有有抵押銀行借款將於2025年12月到期，並分類為非流動負債。

As at 31 December 2023, in respect of bank borrowings with a carrying amount of RMB4,053,724,000, 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 31 December 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 waived the Group to satisfy such covenants as at 31 December 2022.

於2023年12月31日，就賬面值為人民幣4,053,724,000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12月31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，表明銀行豁免本集團於2022年12月31日滿足該等契諾。

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17. SECURED BANK BORROWINGS (continued)

As security for the term loans granted to the Group, investment properties with an aggregate fair value of RMB6,667,000,000 as at 31 December 2023 (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.

18. DEFERRED TAX

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

17. 有抵押銀行借款(續)

作為向本集團授出定期貸款的抵押，於2023年12月31日公允價值合共人民幣6,667,000,000元(2022年：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。

18. 遞延稅項

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

		Accelerated tax depreciation	Withholding tax on retained earnings to be distributed 將予分配 的保留盈利 的預扣稅	Provision for expected credit losses 預期信貸 虧損撥備	Change in fair value of investment properties 投資物業 公允價值變動	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2021	於2021年12月31日	221,684	16,063	(92)	836,433	1,074,088
Acquisition of subsidiaries (note 26)	收購附屬公司(附註26)	-	1,336	-	-	1,336
Charged (credit) to profit or loss (note 11)	自損益內扣除(計入)(附註11)	28,084	15,388	(1,196)	8,228	50,504
Release upon distribution of earnings (note 11)	於分派盈利時解除(附註11)	-	(16,063)	-	-	(16,063)
At 31 December 2022	於2022年12月31日	249,768	16,724	(1,288)	844,661	1,109,865
Charged (credit) to profit or loss (note 11)	自損益內扣除(計入)(附註11)	30,939	21,131	621	(98,613)	(45,922)
Release upon distribution of earnings (note 11)	於分派盈利時解除(附註11)	-	(16,672)	-	-	(16,672)
At 31 December 2023	於2023年12月31日	280,707	21,183	(667)	746,048	1,047,271

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

中國企業所得稅法規定中國實體向香港居民企業或者在英屬處女群島註冊成立的企業或在香港註冊成立惟不符合香港居民企業規定的企業(為收取股息的實益擁有人)就2008年1月1日後所產生的溢利進行分派時須繳納預扣稅，稅率分別為5%及10%。於2022年12月31日及2023年12月31日，就未分配盈利全數計提遞延稅項撥備。

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19. NON-CONTROLLING INTERESTS

19. 非控股權益

		Share of net assets of subsidiaries 分佔附屬公司 資產淨值 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	-
Non-controlling interests arising on acquisition of subsidiaries (note 26)	收購附屬公司所產生的非控股權益 (附註26)	376,222
Share of profit and total comprehensive income for the year	分佔年內溢利及全面收益總額	12,157
At 31 December 2022	於2022年12月31日	388,379
Share of loss and total comprehensive expense for the year	分佔年內虧損及全面開支總額	(17,072)
Capitalisation of amounts due to a non-controlling interest	應付非控股權益款項的資本化	1,138,719
Dividends payable to non-controlling interests	應付非控股權益的股息	(21,367)
At 31 December 2023	於2023年12月31日	1,488,659

20. ISSUED UNITS

20. 已發行基金單位

		Number of units 單位數目	RMB'000 人民幣千元
Issued and fully paid	已發行及繳足		
At the beginning of year and at the end of year	於年初及於年末	1,127,819,549	3,391,529

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21. NET ASSET VALUE PER UNIT ATTRIBUTABLE TO UNITHOLDERS

The net asset value per unit attributable to unitholders is calculated by dividing the net assets attributable to unitholders as at 31 December 2023 of RMB3,391,925,000 (2022: RMB3,658,889,000) by the number of units in issue of 1,127,819,549 (2022: 1,127,819,549) units as at 31 December 2023.

22. NET CURRENT ASSETS

At 31 December 2023, the Group's net current assets, calculated as current assets less current liabilities, amounted to RMB732,985,000 (2022: net current assets of RMB811,572,000).

23. TOTAL ASSETS LESS CURRENT LIABILITIES

At 31 December 2023, the Group's total assets less current liabilities amounted to RMB9,988,666,000 (2022: RMB10,359,267,000).

21. 基金單位持有人應佔每基金單位的資產淨值

基金單位持有人應佔每基金單位的資產淨值乃按於2023年12月31日基金單位持有人應佔資產淨值人民幣3,391,925,000元(2022年：人民幣3,658,889,000元)除以於2023年12月31日已發行的1,127,819,549個(2022年：1,127,819,549個)基金單位計算。

22. 流動資產淨額

於2023年12月31日，本集團的流動資產淨額(按流動資產減流動負債計算)為人民幣732,985,000元(2022年：流動資產淨額人民幣811,572,000元)。

23. 資產總值減流動負債

於2023年12月31日，本集團的資產總值減流動負債為人民幣9,988,666,000元(2022年：人民幣10,359,267,000元)。

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24. RECONCILIATION OF LIABILITIES AND RELATED ASSETS ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

24. 融資活動產生的負債及相關資產的對賬

下表載列本集團融資活動所產生負債之變動詳情，包括現金及非現金變動。融資活動所產生負債指本集團綜合現金流量表內分類或將分類為融資活動所得現金流量的已得或日後現金流量。

		Amounts due from related companies (non-trade nature) 應收關聯公司款項 (非貿易性質) RMB'000 人民幣千元	Amounts due to related companies (non-trade nature) 應付關聯公司款項 (非貿易性質) RMB'000 人民幣千元	Amounts due to non-controlling interests 應付非控股權益款項 RMB'000 人民幣千元	Distribution payable 應付分派 RMB'000 人民幣千元	Secured bank borrowings 有抵押銀行借款 RMB'000 人民幣千元	Interest payable (included in other payables) 應付利息 (計入其他應付款項) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2021	於2021年12月31日	63,589	(383)	-	(136,392)	(2,209,875)	(2,519)	(2,285,580)
Financing cash flows	融資現金流量	(116,370)	7	(2,171)	275,187	(1,512,035)	80,924	(1,274,458)
Distribution declared	已宣派分派	120,188	-	-	(258,739)	-	-	(138,551)
Amortisation of upfront payments	攤銷前期付款	-	-	-	-	(4,600)	-	(4,600)
Interest expenses	利息開支	-	-	-	-	-	(90,263)	(90,263)
Exchange difference	匯兌差額	-	-	-	(10,096)	(326,129)	-	(336,225)
Acquisition of subsidiaries (note 26)	收購附屬公司(附註26)	-	(120,126)	(1,137,255)	-	-	-	(1,257,381)
Overpayment of acquisition of subsidiaries (note 26)	收購附屬公司之超額付款(附註26)	-	-	13,840	-	-	-	13,840
At 31 December 2022	於2022年12月31日	67,407	(120,502)	(1,125,586)	(130,040)	(4,052,639)	(11,858)	(5,373,218)
Financing cash flows	融資現金流量	(66,948)	11	(1,521)	181,952	(1,085)	144,530	256,939
Distribution declared	已宣派分派	-	-	-	(94,647)	-	-	(94,647)
Interest expenses	利息開支	-	-	-	-	-	(137,163)	(137,163)
Exchange difference	匯兌差額	(459)	-	707	(2,806)	-	-	(2,558)
Capitalisation of amounts due to a non-controlling interest	應付非控股權益款項的資本化	-	-	1,138,719	-	-	-	1,138,719
Refund of overpayment of consideration for acquisition of subsidiaries from non-controlling interests (note 26)	自非控股權益退還多付收購附屬公司代價(附註26)	-	-	(13,840)	-	-	-	(13,840)
At 31 December 2023	於2023年12月31日	-	(120,491)	(1,521)	(45,541)	(4,053,724)	(4,491)	(4,225,768)

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25. CAPITAL COMMITMENT

25. 資本承擔

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Capital expenditure in respect of the improvement works of investment properties contracted for but not provided in the consolidated financial statements	已訂約但尚未於綜合財務報表內計提有關投資物業改善工程的資本開支	76,286	28,522

26. ACQUISITION OF SUBSIDIARIES

On 30 June 2022, the Group acquired 51% of the equity interest in SA Venice I and its subsidiaries (together, “SA Venice I Group”) at cash consideration of RMB1,327,697,000. The Manager considers that the SA Venice I Group is not a business applying the concentration test in IFRS 3 Business Combinations and accordingly such acquisition is not accounted for as an acquisition of business but as an acquisition of assets.

26. 收購附屬公司

於2022年6月30日，本集團收購SA Venice I及其附屬公司(統稱「SA Venice I集團」)的51%股權，現金代價為人民幣1,327,697,000元。管理人認為，SA Venice I集團並非應用國際財務報告準則第3號業務合併的集中度測試的業務，因此，有關收購並無入賬為業務收購，而是入賬為資產收購。

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26. 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:

26. 收購附屬公司(續)

SA Venice I為投資控股公司。SA Venice I集團主要於中國北京從事物業投資。於收購日期(即2022年6月30日)所收購的資產及所確認的負債載列如下，以下資產及負債的分類與綜合財務狀況表一致：

		2022 2022年 RMB'000 人民幣千元
Investment properties	投資物業	2,693,690
Property, plant and equipment	物業、廠房及設備	409
Trade and other receivables	貿易及其他應收款項	610
Amounts due from related companies	應收關聯公司款項	626
Pledged bank deposit with maturity over three months	於三個月後到期的已抵押銀行存款	132,593
Bank balances and cash	銀行結餘及現金	258,538
Trade and other payables	貿易及其他應付款項	(116,675)
Amounts due to non-controlling interests	應付非控股權益款項	(1,137,255)
Amounts due to a related company	應付關聯公司款項	(120,126)
Tax payable	應付稅項	(7,155)
Deferred tax liabilities	遞延稅項負債	(1,336)
Non-controlling interests	非控股權益	(376,222)
Total identifiable net assets	可識別淨資產總額	1,327,697
Payment for acquisition settled in cash (note)	以現金結算的收購付款(附註)	1,341,537
Less: Cash and cash equivalent balances acquired	減：取得的現金及現金等價物結餘	(258,538)
Net cash outflow arising on acquisition of SA Venice I Group	收購SA Venice I集團產生的現金流出淨額	1,082,999

Note:

The consideration for acquisition was determined based on the fair values of relevant assets and liabilities as at 30 June 2022 and the overpayment of RMB13,840,000 was net off with the amounts due to non-controlling interests at 31 December 2022. During the current year, the overpayment has been fully refunded by the seller.

附註：

收購代價乃基於相關資產及負債於2022年6月30日的公允價值而釐定，而超額付款人民幣13,840,000元已被於2022年12月31日之應付非控股權益款項抵銷。於本年度，超額付款已由賣方悉數退還。

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27. CONNECTED AND RELATED PARTY TRANSACTIONS

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

27. 關連人士及關聯方交易

本年度及過往期間內，本集團與關連人士及關聯方進行下列交易：

Name of connected/related party	關連人士／關聯方名稱	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<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)	4,299	4,267
China Merchants Shekou Industrial Zone Holdings Co., Ltd. (“ CM SK ”)	招商局蛇口工業區控股股份有限公司(「招商蛇口」)	(a) & (c)	44,617	7,484
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)	7,534	35,711
China Merchants Investment Development Company Limited (“ CM Investment Development ”)	招商局投資發展有限公司(「招商局投資發展」)	(a) & (c)	10,144	8,376
China Merchants Life Insurance Company Limited (“ CM Life Insurance ”)	招商局仁和人壽保險股份有限公司(「招商局仁和人壽保險」)	(a) & (c)	–	1,444
China Merchants Commercial Property Investment (Shenzhen) Co., Ltd. (“ CMCP ”)	深圳招商商置投資有限公司(「招商商置」)	(a) & (c)	–	13,238
China Merchants International Technology Co., Ltd. (“ CM International Technology ”)	招商局國際科技有限公司(「招商局國際科技」)	(a) & (c)	4,022	3,922
Shenzhen Huanan Liquefied Gas Shipping Co., Ltd. (“ Shenzhen Huanan Liquefied ”)	深圳華南液化氣船務有限公司(「深圳華南液化氣」)	(a) & (c)	760	689
China Merchants Shekou Digital City Technology Co., Ltd. (“ Digital City Technology ”)	招商蛇口數字城市科技有限公司(「數字城市科技」)	(a) & (c)	–	6,217
Shenzhen Ming Wah Shipping Co., Ltd. (“ Shenzhen Ming Wah ”)	深圳明華航運有限公司(「深圳明華」)	(a) & (c)	1,877	1,863
Shenzhen Shekou Minghua Shipping Co., Ltd. (“ Minghua Shipping ”)	蛇口明華船務有限公司(「明華船務」)	(a) & (c)	242	240
Guangzhou Haishun Shipping Co., Ltd. (“ Guangzhou Haishun Shipping ”)	廣州海順船務有限公司(「廣州海順船務」)	(a) & (c)	465	462

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27. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

27. 關連人士及關聯方交易(續)

Name of connected/related party	關連人士／關聯方名稱	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Shenzhen Haishun Marine Services Co., Ltd. ("Shenzhen Haishun Marine")	深圳海順海事服務有限公司 〔深圳海順海事〕	(a) & (c)	600	595
Shenzhen Merchants Daojiahui Technology Co., Ltd. ("Daojiahui Technology")	深圳招商到家匯科技 有限公司 〔到家匯科技〕	(a) & (c)	9	36
China Merchants Taiping Bay Development & Investment Co., Ltd. ("CM Taiping Bay")	招商局太平灣開發投資 有限公司 〔招商局太平灣〕	(a) & (c)	2,144	2,144
International Container Leasing Co., Ltd. ("International Container")	國際集裝箱租賃有限公司 〔國際集裝箱〕	(a) & (c)	92	92
China Merchants Property Management (Beijing) Co., Ltd.	北京招商局物業管理 有限公司	(a) & (c)	2,850	1,425
China Merchants Financial Leasing (Tianjin) Co., Ltd.	招商局融資租賃(天津) 有限公司	(a) & (c)	40	–
China Merchants Financial Technology Co., Limited	招商局金融科技有限公司	(a) & (c)	690	–
China Merchants Commercial Management (Shenzhen) Co., Ltd. Beijing branch	招商商業管理(深圳) 有限公司北京分行	(a) & (c)	90	–
Beijing Zhaoshun Real Estate Development Co., Ltd.	北京招順房地產開發 有限公司	(a) & (c)	776	–
Beijing Zhonggao Jingtou real Estate development Co., Ltd.	北京中皋京投房地產開發有 限公司	(a) & (c)	1,603	–
Beijing Zhaosheng real Estate Development Co., Ltd.	北京兆生房地產開發 有限公司	(a) & (c)	768	–
Beijing Zhaocheng real Estate Development Co., Ltd.	北京照成房地產開發 有限責任公司	(a) & (c)	867	–
China Communications Import and Export Co., Ltd.	中國交通進出口有限公司	(a) & (c)	97	–
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	(a) & (c)	119	–
Shenzhen Shekou Communication Co., Ltd.	深圳市蛇口通訊有限公司	(a) & (c)	11	–
Shenzhen West Port Security Service Co., Ltd.	深圳西部港口保安服務 有限公司	(a) & (c)	34	–
			84,750	92,110

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27. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

27. 關連人士及關聯方交易(續)

Name of connected/related party	關連人士／關聯方名稱	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<i>Carpark income</i>	<i>停車場收入</i>			
CM International Technology	招商局國際科技	(a) & (c)	3	47
CM Investment Development	招商局投資發展	(a) & (c)	3	114
Minghua Shipping	明華船務	(a) & (c)	41	50
CM Real Estate	招商房地產	(a) & (c)	21	144
CMCP	招商商置	(a) & (c)	–	19
Sinotrans Shipping	中外運物流	(a) & (c)	–	46
			68	420
<i>Management fee income</i>	<i>管理費收入</i>			
CMSK	招商蛇口	(a) & (c)	5,725	197
CM International Technology	招商局國際科技	(a) & (c)	301	716
CMCP	招商商置	(a) & (c)	–	1,024
CM Investment Development	招商局投資發展	(a) & (c)	1,066	946
CM Real Estate	招商房地產	(a) & (c)	759	2,539
Sinotrans Shipping	中外運物流	(a) & (c)	–	671
CM Energy	招商能源	(a) & (c)	730	672
Minghua Shipping	明華船務	(a) & (c)	37	37
Shenzhen Haishun Marine	深圳海順海事	(a) & (c)	91	89
Shenzhen Huanan Liquefied	深圳華南液化氣	(a) & (c)	134	134
Guangzhou Haishun Shipping	廣州海順船務	(a) & (c)	71	71
Digital City Technology	數字城市科技	(a) & (c)	–	626
Shenzhen Ming Wah	深圳明華	(a) & (c)	362	362
CM Taiping Bay	招商太平洋灣	(a) & (c)	380	190
International Container	國際集裝箱	(a) & (c)	18	18
China Merchants Commercial Management (Shenzhen) Co., Ltd. (“ CM Commercial Management ”)	招商商業管理(深圳)有限公司 (「招商商業管理」)	(a) & (c)	–	592
China Merchants Financial Technology Co. Limited	招商局金融科技有限公司	(a) & (c)	45	12
China Merchants Financial Leasing (Tianjin) Co., Ltd.	招商局融資租賃(天津)有限公司	(a) & (c)	25	–
China Merchants Building Technology (Shenzhen) Co., Ltd.	招商樓宇科技(深圳)有限公司	(a) & (c)	26	–
China Merchants Building Property Operation & Service Facilities Operation (Shenzhen) Co., Ltd.	招商積餘綜合設施運營服務(深圳)有限公司	(a) & (c)	7	–
Shenzhen West Port Security Service Co., Ltd.	深圳西部港口保安服務有限公司	(a) & (c)	3	–
			9,780	8,896

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27. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

27. 關連人士及關聯方交易(續)

Name of connected/related party	關連人士／關聯方名稱	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<i>Other revenue</i>	<i>其他收入</i>			
CMCP	招商商置	(a) & (c)	—	29
CM Investment Development	招商局投資發展	(a) & (c)	133	2
CM Real Estate	招商房地產	(a) & (c)	163	91
Sinotrans Shipping	中外運物流	(a) & (c)	—	3
CM Energy	招商能源	(a) & (c)	109	7
CM International Technology	招商局國際科技	(a) & (c)	36	2
Digital City Technology	數字城市科技	(a) & (c)	—	5
CM Commercial Management	招商商業管理	(a) & (c)	—	57
Shenzhen Haishun Marine	深圳海順海事	(a) & (c)	8	1
Shenzhen Huanan Liquefied	深圳華南液化氣	(a) & (c)	21	4
Shenzhen Ming Wah	深圳明華	(a) & (c)	35	1
International Container	國際集裝箱	(a) & (c)	2	—
Minghua Shipping	明華船務	(a) & (c)	7	—
Guangzhou Haishun Shipping	廣州海順船務	(a) & (c)	6	—
CM Taiping Bay	招商太平洋	(a) & (c)	35	—
China Merchants Financial Technology Co. Limited	招商局金融科技有限公司	(a) & (c)	10	—
CMG	招商局集團	(c)	4	—
			569	202
<i>Manager's fee</i>	<i>管理人費用</i>			
China Merchants Land Asset Management Co., Limited	招商局置地資產管理有限公司	(a) & (c)	15,515	17,550
<i>Trustee's remuneration</i>	<i>受託人薪酬</i>			
DB Trustees (Hong Kong) Limited	德意志信託(香港)有限公司	(b) & (c)	1,849	1,720
<i>Property management expense</i>	<i>物業管理費</i>			
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)	50,280	53,248
China Merchants Property Management (Beijing) Co., Ltd.	北京招商局物業管理 有限公司	(a) & (c)	1,521	820
			51,801	54,068

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27. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

27. 關連人士及關聯方交易(續)

Name of connected/related party	關連人士／關聯方名稱	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Operations manager's fee	營運管理人費用			
CM Shekou Enterprise	招商蛇口企業	(a) & (c)	23,808	20,456
Other expense	其他開支			
Shenzhen Merchant Real Estate Consulting Co., Limited	深圳市招商置業顧問有限公司	(a) & (c)	250	57
Daojiahui Technology	到家匯科技	(a) & (c)	-	231
China Merchants Property Management Co., Limited Building Intelligent Technology Branch	招商局物業管理有限公司建築智能科技分公司	(a) & (c)	-	302
			250	590

Balances with connected and related parties are as follows:

關連人士及關聯方結餘如下：

Name of connected/related party	關連人士／關聯方名稱	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Amounts due from	應收以下人士款項			
Trade nature	貿易性質			
SZ Investment Promotion	深圳招商物業	(a), (c) & (d)	1,042	9,222
Shanghai Bang Xin Enterprise Management Consulting Co., Limited Beijing Branch	上海邦欣企業管理諮詢有限公司北京分公司	(a), (c) & (d)	-	592
Non-trade nature	非貿易性質			
Eureka	瑞嘉	(a), (c) & (f)	-	67,407
			1,042	77,221

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27. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

27. 關連人士及關聯方交易(續)

Name of connected/related party	關連人士／關聯方名稱	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<i>Amounts due to</i>	<i>應付以下人士款項</i>			
Trade nature	貿易性質			
CM International Technology	招商局國際科技	(a), (c) & (e)	776	704
CMG	招商局集團	(c) & (e)	–	518
CM Investment Development	招商局投資發展	(a), (c) & (e)	1,975	1,249
CM Shekou Enterprise	招商蛇口企業	(a), (c) & (j)	9,860	5,421
CM Energy	招商能源	(a), (c) & (e)	753	1,271
Daojiahui Technology	到家匯科技	(a), (c) & (e)	322	6
The Manager	管理人	(a), (c) & (e)	7,652	9,118
China Merchants Financial Technology Co., Limited	招商局金融科技有限公司	(a), (c) & (e)	131	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	9
China Merchants Property Management (Beijing) Co., Ltd.	北京招商局物業管理 有限公司	(a), (c) & (e)	1,541	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	–
China Merchants Commercial Management (Shenzhen) Co., LTD. Beijing Branch	招商商業管理(深圳) 有限公司北京分公司	(a), (c) & (e)	283	–
China Merchants Financial Leasing (Tianjin) Co., Ltd.	招商局融租(天津)有限公司	(a), (c) & (e)	42	–

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27. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

27. 關連人士及關聯方交易(續)

Name of connected/related party	關連人士／關聯方名稱	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
China Merchants Building Technology (Shenzhen) Co., Ltd.	招商樓宇科技(深圳)有限公司	(a), (c) & (e)	321	—
China Merchants Property Operation & Service Facilities Operation (Shenzhen) Co., Ltd.	招商積餘綜合設施運營服務(深圳)有限公司	(a), (c) & (e)	79	—
Shenzhen Huanan Liquefied	深圳華南液化氣	(a), (c) & (e)	136	—
Shenzhen Merchant Real Estate Consulting Co., Ltd.	深圳市招商置業顧問有限公司	(a), (c) & (e)	240	—
China Merchants Shenzhen building Technology Co., Ltd.	招商樓宇科技(深圳)有限公司	(a), (c) & (e)	371	—
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)	43	—
Shenzhen West Port Security Service Co., Ltd.	深圳西部港口保安服務有限公司	(a), (c) & (e)	23	—
<i>Non-trade nature</i>	<i>非貿易性質</i>			
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)	120,000	120,011
			145,579	140,308

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27. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

27. 關連人士及關聯方交易(續)

Name of connected/related party	關連人士／關聯方名稱	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<i>Deposits placed with the Group for the lease of the Group's properties</i>		就租賃本集團物業於本集團存放的按金		
CM International Technology	招商局國際科技	(a), (c) & (g)	776	704
CMG	招商局集團	(c) & (g)	–	518
CM Investment Development	招商局投資發展	(a), (c) & (g)	1,949	1,248
CM Energy	招商能源	(a), (c) & (g)	752	1,271
Daojiahui Technology	到家匯科技	(a), (c) & (g)	322	6
China Merchants Financial Technology Co. Limited	招商局金融科技有限公司	(a), (c) & (g)	131	131
International Container	國際集裝箱	(a), (c) & (g)	16	–
Guangzhou Haishun Shipping	廣州海順船務	(a), (c) & (g)	81	–
China Merchants Financial Leasing (Tianjin) Co., Ltd.	招商局融資租賃(天津)有限公司	(a), (c) & (g)	42	–
China Merchants Building Technology (Shenzhen) Co., Ltd.	招商樓宇科技(深圳)有限公司	(a), (c) & (g)	321	–
China Merchants Property Operation & Service Facilities Operation (Shenzhen) Co., Ltd.	招商積餘綜合設施運營服務(深圳)有限公司	(a), (c) & (g)	79	–
Shenzhen Huanan Liquefied	深圳華南液化氣	(a), (c) & (g)	136	–
Shenzhen Merchant Real Estate Consulting Co., Ltd.	深圳市招商置業顧問有限公司	(a), (c) & (g)	240	–
China Merchants Shenzhen building Technology Co., Ltd.	招商樓宇科技(深圳)有限公司	(a), (c) & (g)	371	–
SZ Investment Promotion	深圳招商物業	(a), (c) & (g)	266	–
Shenzhen Ming Wah	深圳明華	(a), (c) & (g)	328	–
Shenzhen Haishun Marine	深圳海順海事	(a), (c) & (g)	105	–
Shenzhen West Port Security Service Co., Ltd.	深圳西部港口保安服務有限公司	(a), (c) & (g)	23	–
Minghua Shipping	明華船務	(a), (c) & (g)	42	–
			5,980	3,878

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27. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

27. 關連人士及關聯方交易(續)

Name of connected/related party	關連人士／關聯方名稱	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<i>Amounts due to</i>	<i>應付以下人士款項</i>			
Trade nature	貿易性質			
CCC Industrial Investment Holding (HK) Limited	中交產業投資控股(香港)有限公司	(a), (c) & (i)	18,233	17,929
Non-trade nature	非貿易性質			
Super Alliance Real Estate Partners L.P.	Super Alliance Real Estate Partners L.P.	(a), (c) & (f)	1,521	1,125,586

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.

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。

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28. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure it will be able to continue as a going concern while maximising the return to unitholders through the optimisation of the debt and net assets attributable to unitholders. The Group's overall strategy remains unchanged throughout the current year and prior period.

The capital structure of the Group consists of net debts, which includes secured bank borrowings and amounts due to related companies with non-trade nature, net of cash and cash equivalents, and net assets attributable to the unitholders of the Group, comprising issued units, other reserve and profits less distribution.

The Manager reviews the capital structure regularly. As part of this review, the Manager considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the Manager, the Group will balance its overall capital structure through the distributions or, issue of new units as well as the issue of new debts or the redemption of existing debts.

29. FINANCIAL INSTRUMENTS**Categories of financial instruments****28. 資本風險管理**

本集團管理其資本，以確保其能夠繼續持續經營，並透過優化債務及基金單位持有人應佔資產淨值為基金單位持有人帶來最大回報。本集團之整體策略於本年度及過往期間並無變動。

本集團的資本結構包括經扣除現金及現金等價物的債務淨額（包括有抵押銀行借款及應付關聯公司非貿易性質款項），以及本集團基金單位持有人應佔資產淨值（包括已發行基金單位、其他儲備及溢利減分派）。

管理人定期審閱資本結構。作為審閱的一環，管理人考慮資本成本及各類資本的相關風險。基於管理人的推薦意見，本集團將透過分派、發行新基金單位及發行新債或贖回現有債務，平衡其整體資本結構。

29. 金融工具**金融工具類別**

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Financial assets	金融資產		
At amortised costs	按攤銷成本計量	1,131,624	1,276,113
Financial liabilities	金融負債		
At amortised costs	按攤銷成本計量	4,378,751	5,580,559

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29. FINANCIAL INSTRUMENTS (continued)**Financial risk management objectives and policies**

The Group's major financial instruments include trade receivables, amounts due from related companies, time deposits with maturity over three months and bank balances, trade and other payables, distribution payable, amounts due to related companies, amounts due to non-controlling interests and secured bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with certain of these financial instruments and the policies on how to mitigate these risks are set out below. The Manager manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk*Interest rate risk*

The Group is primarily exposed to cash flow interest rate risk in relation to variable-rate interest bearing bank balances.

The Group's fair value interest rate risk relates primarily to its fixed-rate time deposits and fixed-rate bank borrowings.

The Group currently does not have an interest rate hedging policy in relation to its cash flow interest rate risk and fair value interest rate risk. However, the Manager monitors interest rate exposure on an on-going basis and will consider hedging significant interest rate exposure should the need arise.

Sensitivity analysis

Variable-rate interest bearing bank balances are excluded from sensitivity analysis as the Directors consider that the exposure of cash flow interest rate risk arising from floating-rate bank balances is insignificant.

Foreign currency risk

Several subsidiaries of China Merchants Commercial REIT have foreign currency denominated monetary item, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the Manager monitors foreign exchange exposure and will consider hedging significant currency risk should the need arise.

29. 金融工具(續)**金融風險管理目標及政策**

本集團的主要金融工具包括貿易應收款項、應收關聯公司款項、三個月以上到期之定期存款及銀行結餘、貿易及其他應付款項、應付分派、應付關聯公司款項、應付非控股權益款項以及有抵押銀行借款。有關該等金融工具的詳情已於各附註中披露。與若干該等金融工具相關的風險以及如何減輕該等風險的政策載述如下。管理人管理並監控該等風險，以確保及時有效地採取適當措施。

市場風險*利率風險*

本集團主要面對與浮息計息之銀行結餘現金流量利率風險。

本集團之公允價值利率風險主要與定息定期存款及定息銀行借款有關。

本集團現時並無有關其現金流量利率風險及公允價值利率風險之利率對沖政策。然而，管理人持續監察利率風險，並將於需要時考慮對沖重大利率風險。

敏感度分析

未償還浮息銀行結餘不計入敏感度分析，乃由於董事認為浮息銀行結餘產生的現金流量利率風險乃微不足道。

外幣風險

招商局商業房託基金若干附屬公司持有以外幣計值的貨幣項目，令本集團面臨外幣風險。本集團現時並無制訂任何外幣對沖政策。然而，管理人會監察外匯風險，並會在有需要時考慮對沖重大貨幣風險。

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29. FINANCIAL INSTRUMENTS (continued)**Financial risk management objectives and policies (continued)****Market risk (continued)***Foreign currency risk (continued)*

The carrying amounts of the Group's monetary assets and monetary liabilities, denominated in currencies other than RMB at the end of each reporting period are as follows:

Assets	資產	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
HK\$	港元	11,102	90,367
USD	美元	2,641	2,647

Liabilities	負債	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
HK\$	港元	165,541	250,051

The Group is mainly exposed to the fluctuation of exchange rate of the relevant foreign currency against RMB.

The following table details the Group's sensitivity to a 1% (2022: 9%) increase and decrease in the relevant foreign currency against the functional currency of the relevant group entities. 1% (2022: 9%) represents the reasonably possible change in foreign exchange rates if currency risk is to be assessed by key management. The sensitivity analysis includes only outstanding relevant foreign currency denominated monetary items. The sensitivity analysis adjusts their translation at the year end for a 1% (2022: 9%) change in foreign currency rates. A positive/negative number below indicates a decrease in post-tax loss where the relevant foreign currency weakens by 1% (2022: 9%) against RMB. For a 1% (2022: 9%) strengthening of the relevant foreign currency against RMB, there would be an equal and opposite impact on the post-tax loss.

29. 金融工具(續)**金融風險管理目標及政策(續)****市場風險(續)***外幣風險(續)*

於各報告期末，本集團以人民幣以外的貨幣計值的貨幣資產及貨幣負債的賬面值如下：

本集團主要受相關外幣兌人民幣匯率波動的風險。

下表詳列本集團相關外幣兌相關集團實體的功能貨幣的匯率上升及下降1%(2022年：9%)之敏感度。1%(2022年：9%)乃主要管理層估計貨幣風險時匯率可能發生的合理變動。敏感度分析僅包括現有的以外幣計值的相關貨幣項目，並於年末按照匯率變動1%(2022年：9%)調整其兌換。下表的正數/負數表示當相關外幣兌人民幣的匯率下降1%(2022年：9%)時，除稅後虧損的下降。當相關外幣兌人民幣的匯率上升1%(2022年：9%)時，會對除稅後虧損產生等值但相反的影響。

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29. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)**Market risk** (continued)*Foreign currency risk* (continued)

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
HK\$ impact	港元影響	1,544	14,372
USD impact	美元影響	(26)	(238)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, amounts due from related companies and time deposits with maturity over three months and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amounts of these assets as stated in the consolidated statement of financial position.

Other than concentration of credit risk on amounts due from related companies, the Group has no significant concentration of credit risk, with exposure spreads over a number of counterparties and customers.

29. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

外幣風險(續)

信貸風險及減值評估

信貸風險指本集團交易對手未能履行其合約責任導致本集團遭受財務虧損的風險。本集團信貸風險敞口主要由於貿易應收款項、應收關聯公司款項及三個月以上到期之定期存款及銀行結餘。本集團並無持有任何抵押品或其他增信措施，以應對與其金融資產相關的信貸風險。

倘於報告期末交易對手未能履行彼等的責任，則本集團就各類已確認金融資產的最大信貸風險為載列於綜合財務狀況表內該等資產的賬面值。

除應收關聯公司款項的信貸集中風險外，本集團並無重大信貸集中風險，而風險分散於多個交易對手及客戶。

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29. FINANCIAL INSTRUMENTS (continued)**Financial risk management objectives and policies (continued)****Credit risk and impairment assessment (continued)***Trade receivables*

Trade receivable consists of rental income receivables from tenants. The Manager monitors their balances on an ongoing basis. Credit evaluations are performed by the Manager before rental agreements are entered into with tenants or counterparties. In addition, the Group performs impairment assessment under ECL model on trade receivables individually or collectively. In this regard, the Manager considers that the Group's credit risk is significantly reduced.

The Manager has applied the simplified approach in IFRS 9 *Financial Instruments* to measure the loss allowance at lifetime ECL for trade receivables. Except for credit-impaired tenants which are assessed individually, the Manager determines the expected credit losses on these items on a collective basis.

As part of the credit risk management, the Manager uses trade receivables' aging to assess the impairment because these trade receivables consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the tenants and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific tenant is updated.

To mitigate the risk of financial loss from default, tenants of the rental properties are required to pay two months deposits upon entering into leases. The Group has the right to offset the deposits against the outstanding receivables should the tenants default rental payments.

29. 金融工具(續)**金融風險管理目標及政策(續)****信貸風險及減值評估(續)***貿易應收款項*

貿易應收款項包括應收租戶之租金收入。管理人會持續監控貿易應收款項的結餘。管理人會於與租戶或交易對手訂立租賃協議前進行信貸評估。此外，本集團根據預期信貸虧損模式，對貿易應收款項進行單獨或集體的減值評估。就此而言，管理人認為本集團之信貸風險已大大降低。

管理人已應用國際財務報告準則第9號金融工具中的簡化方法就貿易應收款項按全期預期信貸虧損計量虧損撥備。除對出現信貸減值的租戶進行單獨評估外，管理人按集體基準釐定該等項目的預期信貸虧損。

作為信貸風險管理的一環，管理人使用貿易應收款項賬齡評估減值，因該等貿易應收款項包括大量具有共通風險特徵的小型客戶，可反映客戶根據合約條款悉數支付到期款項的能力。

估計虧損比率乃根據租戶於預期年期內的過往觀察違約比率估計，並就無須花費過多成本或精力即可獲得的前瞻性資料作出調整。有關分組乃定期由管理層審閱，以確保有關特定租戶的相關資料已獲更新。

為降低違約造成之財務損失風險，租賃物業之租戶須於訂立租約時支付兩個月之按金。倘若租戶拖欠租金，本集團有權以按金抵銷未償還之應收款項。

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29. FINANCIAL INSTRUMENTS (continued)**Financial risk management objectives and policies (continued)****Credit risk and impairment assessment (continued)***Trade receivables (continued)*

Tenants of the rental properties is required to settle the demand note within 30 days. Rental is payable in advance and interest is charged immediately on overdue balance at the rate of 1% per day during the year. In addition, the Manager is responsible for follow up action to recover the overdue debt. The Manager also reviews the recoverable amount of each individual trade debtor regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. Based on the ECL assessment, reversal of impairment losses for trade receivables of RMB2,484,000 had been recognised (2022: impairment losses of RMB4,794,000) during the year ended 31 December 2023.

Amounts due from related companies

The Manager has made periodic assessments as well as individual assessment on recoverability based on historical settlement records and adjusts for forward looking information. In view of the strong financial capability of these related parties under CMG in respect of amounts due from related parties with gross carrying value of RMB1,042,000 as at 31 December 2023 (2022: RMB77,221,000) and considered the future prospects of the industry in which these related parties operate, the Manager does not consider there is a risk of default and does not expect any losses from non-performance by these related parties, and accordingly, no impairment was recognised in respect of the amounts due from related parties.

Time deposits with maturity over three months and bank balances

The Group mainly transacts with banks with high credit ratings. The credit risk for time deposits and bank balances is considered as not material as such amount is placed in reputable banks with high credit ratings assigned by international credit-rating agencies. The Group assessed 12m ECL on these balances are by reference to probability of default and loss given default by credit rating grades published by international credit rating agencies and concluded that the expected credit losses are insignificant and thus no impairment loss has recognised.

29. 金融工具(續)**金融風險管理目標及政策(續)****信貸風險及減值評估(續)***貿易應收款項(續)*

租賃物業的租戶需在30天內結算還款單。年內，租戶須預先支付租金，而利息就逾期結餘按每日利率1%即時收取。此外，管理人負責跟進工作以收回逾期債務。管理人亦同時定期檢討每項個別貿易應收賬款之可收回金額，確保已就無法收回之債項確認足夠減值虧損。根據預期信貸虧損評估，於截至2023年12月31日止年度已確認貿易應收款項減值虧損撥回人民幣2,484,000元(2022年：減值虧損人民幣4,794,000元)。

應收關聯公司款項

管理人已基於過往結算記錄對可收回性作出定期評估及單獨評估，並就前瞻性資料作出調整。鑒於招商局集團旗下的該等關聯方財政實力雄厚，於2023年12月31日的應收關聯方款項的賬面總值為人民幣1,042,000元(2022年：人民幣77,221,000元)，並經考慮該等關聯方經營業務所在行業的未來前景，管理人認為不存在違約風險且預期不會因該等關聯方不履約而招致任何損失，因此並無就應收關聯方款項確認減值。

三個月以上到期之定期存款及銀行結餘

本集團主要與高信貸評級的銀行進行交易。定期存款及銀行結餘之信貸風險被認為屬不重大，原因是該等金額存放於信譽良好且獲國際信貸評級機構給予高信貸評級之銀行。本集團乃參考國際信貸評級機構公佈的信貸評級等級之違約概率及違約虧損率對該等結餘的12個月預期信貸虧損進行評核，結論為預期信貸虧損並不重大，因此並無確認減值虧損。

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29. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)**Credit risk and impairment assessment** (continued)*Time deposits with maturity over three months and bank balances (continued)*

The Group's internal credit risk grading assessment comprises the following categories:

29. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險及減值評估(續)

三個月以上到期之定期存款及銀行結餘(續)

本集團內部信貸風險級別評估包括以下類別：

Internal credit rating	Description	Trade receivables/ contract assets 貿易應收賬款/ 合約資產	Other financial assets/other items 其他金融資產/ 其他項目
內部信貸評級	描述		
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險為低，亦無已逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損— 未出現信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後償還款項，但通常全數結算	Lifetime ECL – not credit-impaired 全期預期信貸虧損— 未出現信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 信貸風險自初始確認後根據內部制定或外部來源的資料已大幅增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損— 未出現信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損— 未出現信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損— 出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損— 出現信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人出現重大財務困難，而本集團並無收回款項的實際可能	Amount is written off 款項已撇銷	Amount is written off 款項已撇銷

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29. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)**Credit risk and impairment assessment** (continued)

Time deposits with maturity over three months and bank balances (continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

29. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險及減值評估(續)

三個月以上到期之定期存款及銀行結餘(續)

下表詳列本集團的金融資產的信貸風險，須進行預期信貸虧損評估：

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期 信貸虧損	2023 Gross carrying amount 2023年賬面總值		2022 Gross carrying amount 2022年賬面總值	
					RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables 貿易應收款項	14	N/A 不適用	Low risk 低風險	Lifetime ECL - not credit-impaired (collective assessment) 全期預期信貸虧損－未出現 信貸減值(集體評估)	1,529		2,960	
				Lifetime ECL - credit-impaired (individual assessment) 全期預期信貸虧損－出現信 貸減值(個別評估)	1,584	3,113	4,857	7,817
Amounts due from related companies 應收關聯公司款項	27	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	1,042	1,042	77,221	77,221
Time deposits with maturity over three months 到期日為三個月以上的定期 存款	15	AAA AAA	N/A 不適用	12m ECL 12個月預期信貸虧損	50,072	50,072	55,290	55,290
Bank balances 銀行結餘	15	Baa2 or above Baa2或以上	N/A 不適用	12m ECL 12個月預期信貸虧損	1,079,011	1,079,011	1,140,712	1,140,712

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29. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)**Credit risk and impairment assessment** (continued)

Time deposits with maturity over three months and bank balances (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

29. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險及減值評估(續)

三個月以上到期之定期存款及銀行結餘(續)

下表呈列根據簡化方式就貿易應收款項確認的全期預期信貸虧損變動。

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (未出現信貸 減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (出現信貸 減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日	133	–	133
Changes due to financial instruments recognised as at 1 January 2022:	於2022年1月1日確認金融工具的變動：			
Transfer to credit-impaired	轉撥至出現信貸減值	(86)	86	–
Impairment losses recognised	確認減值虧損	68	4,771	4,839
Impairment losses reversed	減值虧損撥回	(45)	–	(45)
As at 31 December 2022	於2022年12月31日	70	4,857	4,927
Changes due to financial instruments recognised as at 1 January 2023:	於2023年1月1日確認金融工具的變動：			
Impairment losses recognised	確認減值虧損	13	8	21
Impairment losses reversed	減值虧損撥回	(53)	(2,452)	(2,505)
Write-offs	撇銷	–	(829)	(829)
As at 31 December 2023	於2023年12月31日	30	1,584	1,614

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29. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Manager monitors the utilisation of bank borrowings and ensure compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities, which has been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. The undiscounted amount is calculated based on effective interest rate at the end of the reporting period.

29. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險

就管理流動資金風險而言，本集團監察並維持現金及現金等價物於管理層認為足夠之水平，為本集團業務提供資金，並減低現金流量波動之影響。管理人監察使用銀行借款的情況，並確保遵守貸款契諾。

下表詳述本集團就其非衍生工具金融負債的剩餘合約到期日，乃基於根據本集團可被要求付款的最早日期的金融負債之未貼現現金流量計算得出。下表包括利息及本金現金流量。未貼現金額乃基於報告期末的實際利率計算。

		Weighted average interest rate	On demand or 1 - 30 days	31 - 90 days	91 - 365 days	1 - 2 years	2 - 5 years	Total undiscounted cash flows	Carrying amount
		加權平均利率	按要求或1至30日	31至90日	91至365日	1至2年	2至5年	未貼現現金流量總額	賬面值
		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2023	2023年								
Trade and other payables	貿易及其他應付款項	-	40,372	55,275	11,419	2,334	4,753	114,153	114,153
Amounts due to related companies	應付關聯公司款項	-	145,579	-	-	-	-	145,579	145,579
Amounts due to non-controlling interests	應付非控股權益款項	-	19,754	-	-	-	-	19,754	19,754
Distribution payable	應付分派	-	45,541	-	-	-	-	45,541	45,541
Bank borrowings - fixed rate	銀行借款 - 固定息	3.18	10,744	21,488	96,697	128,929	4,182,653	4,440,511	4,053,724
			261,990	76,763	108,116	131,263	4,187,406	4,765,538	4,378,751
2022	2022年								
Trade and other payables	貿易及其他應付款項	-	35,483	52,466	2,199	11,409	12,500	114,057	114,057
Amounts due to related companies	應付關聯公司款項	-	140,308	-	-	-	-	140,308	140,308
Amounts due to non-controlling interests	應付非控股權益款項	-	17,929	-	-	1,125,586	-	1,143,515	1,143,515
Distribution payable	應付分派	-	130,040	-	-	-	-	130,040	130,040
Bank borrowings - fixed rate	銀行借款 - 固定息	3.55	11,980	23,960	107,821	143,761	4,196,400	4,483,922	4,052,639
			335,740	76,426	110,020	1,280,756	4,208,900	6,011,842	5,580,559

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29. FINANCIAL INSTRUMENTS (continued)**Fair value measurement of financial instruments**

The fair values of the financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

The Manager considers that the carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

30. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF CHINA MERCHANTS COMMERCIAL REIT

At the end of reporting period, China Merchants Commercial REIT has direct and indirect shareholdings/equity interests in the followings subsidiaries:

29. 金融工具(續)**金融工具之公允價值計量**

金融資產及金融負債的公允價值乃根據基於貼現現金流量分析的公認定價模型釐定。

管理人認為，以攤銷成本記錄於綜合財務報表的金融資產及金融負債的賬面值與其公允價值相若。

30. 招商局商業房託基金之主要附屬公司詳情

於報告期末，招商局商業房託基金於以下附屬公司擁有直接及間接股權／股本權益：

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment/ operation 註冊成立／成立／營運地點及日期	Issued and fully paid capital/ registered and paid in capital 已發行及繳足資本／註冊及實繳資本	Shareholding/ equity interest attributable to the Group as at 31 December 本集團於12月31日應佔股權／股本權益		Principal activities 主要業務
			2023 %	2022 %	
<i>Directly held:</i> 直接持有：					
Treasure Supreme International Limited	BVI 2 July 2022 英屬處女群島 2022年7月2日	USD1 1美元	100.00	100.00	Investment holding 投資控股
<i>Indirectly held:</i> 間接持有：					
Frontier Shekou Commercial Holdings Limited	BVI 16 April 2014 英屬處女群島 2014年4月16日	USD1 1美元	100.00	100.00	Investment holding 投資控股
Shekou Times Limited	BVI 23 April 2014 英屬處女群島 2014年4月23日	USD1 1美元	100.00	100.00	Investment holding 投資控股

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30. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF CHINA MERCHANTS COMMERCIAL REIT (continued)

30. 招商局商業房託基金之主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment/ operation 註冊成立/成立/ 營運地點及日期	Issued and fully paid capital/ registered and paid in capital 已發行及繳足資本/註冊及實繳資本	Shareholding/ equity interest attributable to the Group as at 31 December 本集團於12月31日應佔股權/ 股本權益		Principal activities 主要業務
			2023 %	2022 %	
Indirectly held: (continued) 間接持有：(續)					
Shekou Garden City Limited	BVI 23 April 2014 英屬處女群島 2014年4月23日	USD1 1美元	100.00	100.00	Investment holding 投資控股
Shekou Net Valley Technology Limited	BVI 23 April 2014 英屬處女群島 2014年4月23日	USD1 1美元	100.00	100.00	Investment holding 投資控股
Shekou Net Valley Technology 2 Limited	BVI 23 April 2014 英屬處女群島 2014年4月23日	USD1 1美元	100.00	100.00	Investment holding 投資控股
Shekon Net Valley Garden City Cyberport Limited	BVI 23 April 2014 英屬處女群島 2014年4月23日	USD1 1美元	100.00	100.00	Investment holding 投資控股
Shekou Times (Hong Kong) Limited 蛇口新時代(香港)有限公司	Hong Kong 26 May 2014 香港 2014年5月26日	RMB1 人民幣1元	100.00	100.00	Investment holding 投資控股
Shekou Garden City (Hong Kong) Limited 蛇口花園城(香港)有限公司	Hong Kong 26 May 2014 香港 2014年5月26日	RMB1 人民幣1元	100.00	100.00	Investment holding 投資控股

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30. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF CHINA MERCHANTS COMMERCIAL REIT (continued)

30. 招商局商業房託基金之主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment/ operation 註冊成立/成立/ 營運地點及日期	Issued and fully paid capital/ registered and paid in capital 已發行及繳足資本/註冊及實繳資本	Shareholding/ equity interest attributable to the Group as at 31 December 本集團於12月31日應佔股權/ 股本權益		Principal activities 主要業務
			2023 %	2022 %	
Indirectly held: (continued) 間接持有：(續)					
Shekou Net Valley Technology (Hong Kong) Limited 蛇口網谷科技(香港)有限公司	Hong Kong 26 May 2014 香港 2014年5月26日	RMB1 人民幣1元	100.00	100.00	Investment holding 投資控股
Shekou Net Valley Technology 2 (Hong Kong) Limited 蛇口網谷科技二期(香港)有限公司	Hong Kong 26 May 2014 香港 2014年5月26日	RMB1 人民幣1元	100.00	100.00	Investment holding 投資控股
Shekou Net Valley Garden City Cyberport (Hong Kong) Limited 蛇口網谷花園城數碼(香港)有限公司	Hong Kong 26 May 2014 香港 2014年5月26日	RMB1 人民幣1元	100.00	100.00	Investment holding 投資控股
深圳市蛇口新時代置業管理有限公司	The PRC 23 April 2014 中國 2014年4月23日	RMB2,000,000 人民幣2,000,000元	100.00	100.00	Investment properties holding 持有投資物業
深圳市花園城置業管理有限責任公司	The PRC 24 April 2014 中國 2014年4月24日	RMB2,000,000 人民幣2,000,000元	100.00	100.00	Investment properties holding 持有投資物業
深圳市科大置業管理有限公司	The PRC 25 April 2014 中國 2014年4月25日	RMB2,000,000 人民幣2,000,000元	100.00	100.00	Investment properties holding 持有投資物業

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For the year ended 31 December 2023 | 截至2023年12月31日止年度

30. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF CHINA MERCHANTS COMMERCIAL REIT (continued)

30. 招商局商業房託基金之主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment/ operation 註冊成立/成立/ 營運地點及日期	Issued and fully paid capital/ registered and paid in capital 已發行及繳足資本/註冊及實繳資本	Shareholding/ equity interest attributable to the Group as at 31 December 本集團於12月31日應佔股權/ 股本權益		Principal activities 主要業務
			2023 %	2022 %	
Indirectly held: (continued) 間接持有：(續)					
深圳市科大二期置業管理有限公司	The PRC 24 April 2014 中國 2014年4月24日	RMB2,000,000 人民幣2,000,000元	100.00	100.00	Investment properties holding 持有投資物業
深圳市數碼大廈置業有限公司	The PRC 23 April 2014 中國 2014年4月23日	RMB2,000,000 人民幣2,000,000元	100.00	100.00	Investment properties holding 持有投資物業
SA Venice I	Cayman Islands 26 September 2017 開曼群島 2017年9月26日	USD1 1美元	51.00	51.00	Investment holding 投資控股
SA Venice II	Cayman Islands 12 June 2018 開曼群島 2018年6月12日	USD1 1美元	51.00	51.00	Investment holding 投資控股
Vast Joint Limited	BVI 11 May 2012 英屬處女群島 2012年5月11日	USD1 1美元	51.00	51.00	Investment holding 投資控股

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30. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF CHINA MERCHANTS COMMERCIAL REIT (continued)

30. 招商局商業房託基金之主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment/ operation 註冊成立/成立/ 營運地點及日期	Issued and fully paid capital/ registered and paid in capital 已發行及繳足資本/註冊及實繳資本	Shareholding/ equity interest attributable to the Group as at 31 December 本集團於12月31日應佔股權/ 股本權益		Principal activities 主要業務
			2023 %	2022 %	
Indirectly held: (continued) 間接持有：(續)					
香港華商置業(北京)有限公司	Hong Kong 8 September 1994 香港 1994年9月8日	HKD1,000,000 1,000,000港元	40.80 (note a) (附註a)	40.80 (note a) (附註a)	Investment holding 投資控股
Ming Yuan Property (Hua Bei) Corporation	Panama 16 December 1992 巴拿馬 1992年12月16日	USD20,000 20,000美元	45.90 (note b) (附註b)	45.90 (note b) (附註b)	Investment holding 投資控股
招商局航華科貿中心有限公司	The PRC 27 June 1994 中國 1994年6月27日	USD66,000,000 66,000,000美元	46.41 (note c) (附註c)	46.41 (note c) (附註c)	Investment properties holding 持有投資物業

None of the subsidiaries had issued any debt securities at the end of the year.

Notes:

- (a) 香港華商置業(北京)有限公司 is held under SA Venice I by 80.00% with effective shareholdings/equity interests attributable to the Group of 40.80%.
- (b) Ming Yuan Property (Hua Bei) Corporation is held under SA Venice I by 90.00% with effective shareholdings/equity interests attributable to the Group of 45.90%.
- (c) 招商局航華科貿中心有限公司 is held under SA Venice I by 91.00% with effective shareholdings/equity interests attributable to the Group of 46.41%.

於本年度末，並無附屬公司發行任何債務證券。

附註：

- (a) SA Venice I持有香港華商置業(北京)有限公司80.00%權益，而本集團擁有40.80%實際股權/股本權益。
- (b) SA Venice I持有Ming Yuan Property (Hua Bei) Corporation 90.00%權益，而本集團擁有45.90%實際股權/股本權益。
- (c) SA Venice I持有招商局航華科貿中心有限公司91.00%權益，而本集團擁有46.41%實際股權/股本權益。

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31. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

31. 擁有重大非控股權益之非全資附屬公司詳情

下表呈列擁有重大非控股權益之本集團非全資附屬公司詳情：

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及 主要營運地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有的 所有權權益及投票權比例		(Loss) profit allocated to non-controlling interests 分配至 非控股權益的(虧損)溢利		Accumulated non-controlling interests 累計 非控股權益	
		31.12.2023 2023年12月31日	31.12.2022 2022年12月31日	31.12.2023 2023年12月31日 RMB'000 人民幣千元	31.12.2022 2022年12月31日 RMB'000 人民幣千元	31.12.2023 2023年12月31日 RMB'000 人民幣千元	31.12.2022 2022年12月31日 RMB'000 人民幣千元
SA Venice I*	Cayman Islands 開曼群島	49%	49%	(24,087)	9,462	1,291,551	198,286
Non-wholly owned subsidiary of SA Venice I SA Venice I之非全資附屬公司							
招商局航華科貿中心有限公司*	The PRC 中國	9%	9%	7,806	3,633	242,364	234,558
Ming Yuan Property (Hua Bei) Corporation#	Panama 巴拿馬	10%	10%	(501)	(328)	(31,492)	(30,991)
香港華商置業(北京)有限公司*	Hong Kong 香港	20%	20%	(290)	(610)	(13,764)	(13,474)
				(17,072)	12,157	1,488,659	388,379

* excluding non-controlling interests of SA Venice I's subsidiaries

* 不包括SA Venice I附屬公司的非控股權益

excluding non-controlling interests of SA Venice I

不包括SA Venice I的非控股權益

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

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31. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

Summarised financial information in respect of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

SA Venice I and subsidiaries

31. 擁有重大非控股權益之非全資附屬公司詳情(續)

有關本集團擁有重大非控股權益之非全資附屬公司之財務資料概要載列如下。以下財務資料概要呈列集團內對銷前之金額。

SA Venice I及附屬公司

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current assets	流動資產	451,832	397,941
Non-current assets	非流動資產	2,584,320	2,700,379
Current liabilities	流動負債	(225,825)	(1,411,893)
Non-current liabilities	非流動負債	(613,694)	(1,763,811)
Equity attributable to owners of the Company	本公司擁有人應佔權益	707,974	(465,763)
Non-controlling interests of SA Venice I	S A Venice I之非控股權益	1,291,551	198,286
Non-controlling interests of SA Venice I's subsidiaries	SA Venice I附屬公司之非控股權益	197,108	190,093

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31. DETAILS OF NON-WHOLLY OWNED
SUBSIDIARIES THAT HAVE MATERIAL
NON-CONTROLLING INTERESTS
(continued)

SA Venice I and subsidiaries (continued)

31. 擁有重大非控股權益之非全資
附屬公司詳情(續)

SA Venice I及附屬公司(續)

		1.1.2023 to 31.12.2023 自2023年 1月1日 至2023年 12月31日 RMB'000 人民幣千元	30.6.2022 to 31.12.2022 自2022年 6月30日 至2022年 12月31日 RMB'000 人民幣千元
Revenue	收益	116,315	55,242
Expenses	開支	(148,540)	(24,298)
(Loss) profit and total comprehensive (expense) income for the year	年內(虧損)溢利及全面(開支) 收益總額	(32,225)	30,944
(Loss) profit attributable to owners of the Company	本公司擁有人應佔(虧損)溢利	(15,153)	18,787
(Loss) profit attributable to the non-controlling interests of SA Venice I	SA Venice I之非控股權益 應佔(虧損)溢利	(24,087)	9,462
Profit attributable to the non-controlling interests of SA Venice I's subsidiaries	SA Venice I附屬公司之非控股 權益應佔溢利	7,015	2,695
(Loss) profit and total comprehensive (expense) income for the year	年內(虧損)溢利及全面(開支) 收益總額	(32,225)	30,944
Net cash inflow from operating activities	經營活動所得現金流入淨額	70,162	10,911
Net cash outflow from investing activities	投資活動所得現金流出淨額	(15,634)	(4,093)
Net cash outflow from financing activities	融資活動所得現金流出淨額	(26,000)	(89,474)
Cash inflow (outflow)	現金流入(流出)	28,528	(82,656)

PERFORMANCE TABLE

績效表

		2023 2023年	2022 2022年	2021 2021年	2020 2020年	2019 2019年
As at 31 December:	於12月31日：					
Net assets attributable to Unitholders (RMB million)	基金單位持有人應佔資產淨值 (人民幣百萬元)	3,392	3,659	4,007	3,910	3,787
Net assets per unit attributable to Unitholders (RMB)	基金單位持有人應佔每單位資產淨值 (人民幣元)	3.01	3.24	3.55	3.47	3.36
(Equivalent to HK\$)	(折合港元)	3.32	3.63	4.34	4.12	3.75
Gearing ratio	資產負債率	39.0%	37.4%	29.2%	27.9%	23.4%
Market capitalisation ¹ (HK\$ million)	市值 ¹ (百萬港元)	1,511	2,244	2,944	2,763	3,756
Units issued	已發行基金單位	1,127,819,549	1,127,819,549	1,127,819,549	1,127,819,549	1,127,819,549

		2023 2023年	2022 2022年	2021 2021年	2020 2020年
For the year ended 31 December:	截至12月31日止年度：				
Highest traded unit price (HK\$)	最高成交單價(港元)	2.26	2.96	3.04	3.36
Highest premium of the traded unit price to the net asset value per unit ²	成交單價較每基金單位資產淨值之最高溢價 ²	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Lowest traded unit price (HK\$)	最低成交單價(港元)	1.20	1.63	2.37	2.03
Highest discount of the traded unit price to the net asset value per unit	成交單價較每基金單位資產淨值之最高折讓	63.9%	55.1%	45.5%	50.7%
Annualised distribution per unit yield ³	年化每基金單位分派收益率 ³	6.9%	7.0%	7.1%	7.0%

Notes:

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

附註：

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

CORPORATE INFORMATION

公司資料

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
Mr. Zhang Zhe

COMPANY SECRETARY OF THE MANAGER

Victon Secretarial Services Limited

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

管理人

招商局置地資產管理有限公司
香港
干諾道中168-200號
信德中心
招商局大廈
26樓2603-06室

電話：(852) 3976 5300

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
張喆先生

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

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PRINCIPAL VALUER

Knight Frank Petty Limited

LEGAL ADVISORS

Baker & McKenzie

UNIT REGISTRAR

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WHISTLE-BLOWING

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

內部審計師

陳燕女士

受託人

德意志信託(香港)有限公司

總估值師

萊坊測量師行有限公司

法律顧問

貝克•麥堅時律師事務所

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



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