



# 招商局商業房託基金

## China Merchants Commercial REIT

Stock Code 股份代號 : 01503

### 招商局商業房地產投資信託基金

#### China Merchants Commercial Real Estate Investment Trust

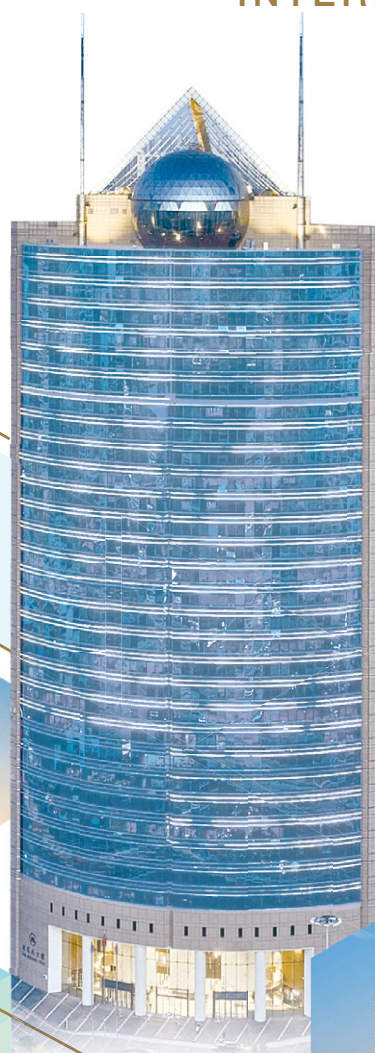
(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

(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)

# 2022

## INTERIM REPORT

### 中期報告



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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日由招商局置地資產管理有限公司(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。

#### 招商局置地資產管理有限公司

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

### 我們的使命

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

# FINANCIAL HIGHLIGHTS

## 財務摘要

		Six months ended 30 June 截至6月30日止六個月		
		2022 ("Reporting Period") (「報告期間」)	2021 ("2021 Relevant Period") (「2021年相關 期間」)	Change 變動
Revenue before Rental Rebate (RMB'000)	扣除租金減免前收益 (人民幣千元)	211,443	211,802	-0.2%
Rental Rebate (RMB'000)	租金減免(人民幣千元)	(36,400)	–	–
Revenue (RMB'000)	收益(人民幣千元)	175,043	211,802	-17.4%
Net Property Income (RMB'000)	物業收益淨額(人民幣千元)	125,053	161,024	-22.3%
Distributable Income (RMB'000)	可分派收入(人民幣千元)	75,918	97,600	-22.2%
Payout Ratio	分派比率	100%	100%	–
Distribution per Unit (HK\$)	每基金單位分派(港元)	0.0771	0.1039	-25.8%
Distribution Yield	年化分派收益率	6.0% <sup>1</sup>	7.5%	-1.5pp
Interim Distribution per Unit (HK\$)	實際每基金單位分派(港元)	0.1307 <sup>2</sup>	0.1039	–
Interim Distribution Yield	實際年化分派收益率	10.1% <sup>1</sup>	7.5%	–
		30/6/2022	31/12/2021	Change 變動
Total Assets (RMB million)	總資產(人民幣百萬元)	10,873	7,564	43.7%
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)	3,899	4,007	-2.7%
Net Assets per Unit Attributable to Unitholders (RMB)	基金單位持有人應佔每基金 單位資產淨值(人民幣)	3.46	3.55	-2.5%
Net Assets per Unit Attributable to Unitholders (HKD)	基金單位持有人應佔每基金 單位資產淨值(港元)	4.06	4.34	-6.5%
Value of Portfolio (RMB million)	組合價值(人民幣百萬元)	9,498	6,746	40.8%
Gearing Ratio <sup>3</sup>	資本負債率 <sup>3</sup>	35.0%	29.2%	5.8pp

Notes:

- (1) Based on the closing unit price of CMC REIT on 30 June 2022 and two times the relevant distribution per unit for the Reporting Period.
- (2) Including cash payments received under the DPU Commitment.
- (3) This is calculated by dividing total borrowings over total assets.

附註：

- (1) 按招商局商業房託基金於2022年6月30日基金單位收市價及報告期間的每基金單位分派的兩倍計算。
- (2) 包括根據每基金單位分派承諾收到的現金付款。
- (3) 此乃按借款總額除以總資產計算。

## DISTRIBUTION

### 分派

Total distributable income is the consolidated profit after tax, before distribution to the unitholders of CMC REIT (“**Unitholders**”) as adjusted to eliminate the effects of the Adjustments as set out in the Trust Deed (“**Distributable Income**”). Distributable Income for the Reporting Period was RMB75.92 million (2021 Relevant Period: RMB97.60 million). Based on the Distributable Income, the distribution per unit to Unitholders for the Reporting Period is HKD0.0771 (equivalent to RMB0.0673), which represents an annual distribution yield of 6.0%, based on the closing Unit Price on 30 June 2022 (being HK\$2.58).

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

Pursuant to the DPU Commitment (as defined in the offering circular of CMC REIT dated 28 November 2019 (the “**Offering Circular**”), Eureka Investment Company Limited (“**Eureka**”), being the holding company of the Vendor (as defined in the Offering Circular), has undertaken to make a cash payment to the Trustee (in its capacity as the trustee of CMC REIT) for the benefit of CMC REIT if the Annualised Provisional DPU (as defined in the Offering Circular) is less than the Annualised Committed DPU for the Relevant Period (as defined in the Offering Circular), so that in such circumstances the annualised distribution per Unit of CMC REIT for the Relevant Period shall be equal to the Annualised Committed DPU. The Annualised Committed DPU for year ending 31 December 2022 is HK\$0.2614 per Unit.

Including cash payments received under the DPU Commitment, the interim distribution per unit for the Reporting Period is HK\$0.1307 (“**Interim Distribution**”). The Interim Distribution will be paid to entities regarded as Unitholders as at the record date (as described in detail under the heading of “CLOSURE OF REGISTER OF UNITHOLDERS”). As such, those who are not regarded as Unitholders on the record date have no entitlement to receive any distributions for the Interim Distribution.

The distribution to Unitholders will be paid in Hong Kong dollars. The exchange rate of the distribution per unit for the Reporting Period is the average central parity rate as announced by the People’s Bank of China for the five business days preceding the date (30 August 2022) of the interim results announcement.

可分派收入總額為未計及招商局商業房託基金的基金單位持有人(「**基金單位持有人**」)分派的綜合除稅後溢利，並經調整以消除信託契約所載之調整的影響(「**可分派收入**」)。於報告期間的可分派收入為人民幣75.92百萬元(2021年相關期間：人民幣97.60百萬元)。根據可分派收入，於報告期間基金單位持有人每基金單位分派為0.0771港元(相當於人民幣0.0673元)，按2022年6月30日基金單位收市價2.58港元計算，相當於按年計算的分派收益率為6.0%。

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

根據每基金單位分派承諾(定義見招商局商業房託基金日期為2019年11月28日的發售通函(「**發售通函**」))，瑞嘉投資實業有限公司(「**瑞嘉**」，即賣方(定義見發售通函)的控股公司)已承諾年化暫定每基金單位分派(定義見發售通函)低於相關期間(定義見發售通函)的年化每基金單位分派承諾時向受託人(以其作為招商局商業房託基金受託人的身份)作出現金付款，以致在該情況下，招商局商業房託基金於相關期間的年化每基金單位分派應相等於年化每基金單位分派承諾。截至2022年12月31日止年度之年化每基金單位分派承諾為每基金單位0.2614港元。

包括根據每基金單位分派承諾收到的現金付款，報告期間的每基金單位中期分派為0.1307港元(「**中期分派**」)。中期分派將向於記錄日期(於「暫停辦理基金單位持有人註冊及過戶」下詳述)被視為基金單位持有人之實體支付。因此，在該記錄日期不被視為基金單位持有人之人士將無權就中期分派收取任何分派。

基金單位持有人的分派將以港元派付。報告期間的每基金單位分派之匯率為中國人民銀行公佈於2022年8月30日發佈之中期業績公告日期前五個營業日的平均匯率中間價。

## DISTRIBUTION

### 分派

#### CLOSURE OF REGISTER OF UNITHOLDERS

For the purpose of determining entitlement for the Interim Distribution, the register of Unitholders was closed from Friday, 16 September 2022 to Tuesday, 20 September 2022, both days inclusive, during which period no transfer of units was registered, and the record date was on Tuesday, 20 September 2022. In order to qualify for the Interim Distribution, all unit certificates with completed transfer forms must be lodged with the unit registrar of CMC REIT, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 15 September 2022. The payment of the Interim Distribution will be made on Wednesday, 12 October 2022.

#### 暫停辦理基金單位持有人註冊及過戶

為釐定中期分派的分派權利，基金單位持有人的註冊及過戶於2022年9月16日(星期五)至2022年9月20日(星期二)(包括首尾兩日)暫停辦理，於該期間不辦理基金單位過戶手續，而記錄日期為2022年9月20日(星期二)。為符合享有中期分派的資格，所有基金單位證書連同填妥的過戶表格必須於2022年9月15日(星期四)下午4時30分前送交招商局商業房託基金的基金單位過戶處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。中期分派將於2022年10月12日(星期三)支付。



**MANAGEMENT DISCUSSION  
AND ANALYSIS**

**管理層討論與分析**

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### MARKET REVIEW

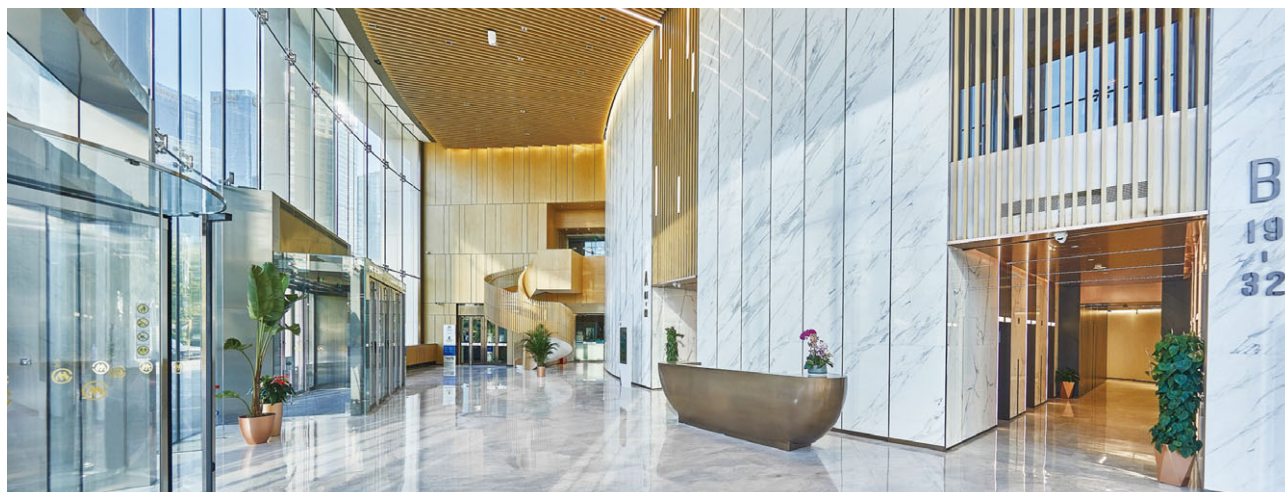
In the first half of 2022, the Russo-Ukrainian War and its associated sanctions further disrupted global supply chains already weakened by COVID-19, leading to persistent high inflation and increased downward pressure on the global economy. In the first half of 2022, China's GDP increased 2.5% to RMB56,264 billion. The national average urban unemployment rate was 5.7%, and the retail sales of consumer goods totaled RMB21,043 billion, 0.7% lower than a year ago. Slowing economic growth, increasing unemployment and reduced consumer demand materially dented demand for commercial space. The Manager continued to adjust its business strategies in response to the evolving market dynamics, and provide various forms of support to tenants, in the hope of overcoming the present difficulties together with them.

In the first half of 2022, Shenzhen and Beijing were both placed under lockdown due to the pandemic, and the office market remained lackluster as office users were more cautious about office expansion. In the first half of 2022, the office rental market in Shenzhen faced some pressure in both occupancy rate and rent; city-wide Grade A office rental rates dropped by 0.7% from the end of 2021 to RMB209.1/sq.m./month, while the vacancy rate rose by 3.4 percentage points. In the Nanshan district Grade A office rent rates managed to hold at the same level as the end of 2021, but as several Grade-A office buildings were launched over the past half year, the vacancy rate in the district increased by 5.3 percentage points to 26.2%. In Beijing it was a different story because of the lack of new supply there; while the Grade A office rental rates there also edged down, by 1.5% from the end of 2021, vacancy rates in the city have been improving. Within the CBD the situation was even better due to its developed transportation system and comprehensive amenities; Grade A office rental rates edged up 0.6% to RMB363/sq.m./month while the vacancy rate fell by 1.6 percentage points to 9.5%. In recent years this district has attracted a large number of tenants from emerging industries.

#### 市場回顧

2022年上半年，新冠疫情仍在持續，俄烏衝突及相關制裁進一步擾亂了全球供應鏈，帶來了持續的高通脹，全球經濟下行壓力不斷加大。上半年國內GDP為人民幣56,264億元，同比增長2.5%，全國城鎮調查失業率平均為5.7%，社會消費品零售總額人民幣21,043億元，同比下降0.7%。經濟增速放緩，失業率有所上升，消費驅動力不足，對商業地產的需求端產生了較大的負面影響。管理人持續追蹤市場動態，不時審視經營策略，並及時為租戶提供各類支持，以冀與租戶共度時艱。

上半年深圳和北京均受到一定程度的疫情封控，寫字樓市場租賃活動受限，租戶對擴張較為謹慎。上半年，深圳寫字樓市場量價均面臨較大壓力，全市甲級寫字樓租金單價較2021年末微跌0.7%到人民幣209.1元/平方米/月，空置率上升了3.4個百分點。其中南山區的甲級寫字樓租金基本與2021年末持平，但由於上半年南山區有數個甲級寫字樓入市，推升了全區的空置率5.3個百分點至26.2%。北京全市甲級寫字樓租金單價較2021年末下跌了1.5%，但上半年全市缺乏新供應，全市空置率有所下降。中央商務區(CBD)受惠於便捷的交通及完善的配套，近年吸引了大量新興行業租戶進駐，上半年CBD片區整體甲級寫字樓租金單價微升0.6%到人民幣363元/平方米/月，空置率則回落1.6個百分點到個位數9.5%。





## MARKET REVIEW *(continued)*

The retail rent rates and vacancy rates in both Shenzhen city and its Nanshan district remained relatively stable in the first half of year, little changed from the end of 2021. In accordance with the epidemic prevention measures imposed in Shenzhen, all shops were required to suspend operations during the control period except for retailers of daily necessities and take-out catering. The Shenzhen municipal government introduced a number of measures to bolster consumption and stabilize the overall retail market, including issuing consumption vouchers and providing subsidies for new cars. As a result, retail sales for the first half of the year in the city managed to remain at the same level as the corresponding period of last year. By category, sales of consumer goods grew by 1.4%, which was mainly driven by car sales, while food & beverage revenue dropped by 11.4%. Both these sectors are the key anchor trade mix of shopping mall, which adversely affected the operations and tenant adjustment of the shopping malls in the first half of the year. Some owners of shopping centres provided rent relief of up to 4.5 months to tenants in order to curb the vacancy rate.

## 市場回顧(續)

全市及南山區上半年零售物業的租金及空置率與2021年末基本持平。上半年因應深圳政府防疫要求，在管控期間除民生必需品、外賣餐飲租戶外，其餘商戶均需閉店。政府在上半年透過多項措施刺激消費，通過多渠道發放消費券、購車補貼等，穩定了整體零售市場，上半年全市社會消費品零售總額與去年同期相比基本持平。就消費類型來看，商品零售僅增長了1.4%，主要由汽車銷售驅動，餐飲則大幅同比下跌了11.4%。商品零售及餐飲作為購物中心的重要租戶來源，對購物中心上半年的經營和租戶調整造成了較大的影響。部分購物中心業主提供了多達4.5個月的租金減免予租戶，以穩定出租率。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PROPERTY OVERVIEW

### 物業概覽

		Occupancy rate (%) as at 出租率(%)於			Valuation (RMB million) as at 估值(人民幣百萬元)於			Passing rent (RMB/sq.m.) as at 現時租金(人民幣/平方米)於		
		30/6/2022	31/12/2021	30/6/2021	30/6/2022	31/12/2021	30/6/2021	30/6/2022	31/12/2021	30/6/2021
New Times Plaza	新時代廣場	92.3	91.9	88.6	2,086	2,077	2,074	182.2	179.4	178.3
Cyberport Building	數碼大廈	75.9	71.3	76.7	1,067	1,065	1,057	125.6	126.9	126.9
Technology Building	科技大廈	100.0	100.0	100.0	892	888	888	122.3	119.6	115.3
Technology Building 2	科技大廈二期	76.8	81.2	79.5	1,103	1,101	1,096	116.9	116.1	114.8
Garden City Shopping Centre	花園城	84.5	90.5	89.0	1,620	1,615	1,593	173.3	176.8	173.1
Sub total	小計	86.5	87.7	87.1	6,768	6,746	6,708			
Onward Science & Trade Center <sup>1</sup>	招商局航華科貿中心 <sup>1</sup>	70.4	/	/	2,730	/	/	319.2	/	/
Total Property Portfolio	物業組合合計	84.2	87.7	87.1	9,498	6,746	6,708			

Note:

(1) The occupancy rate of Onward Science & Trade Center rose by 4 percentage points to 70.4% from that as of 31 March 2022 as stated in the acquisition circular dated 14 June 2022. Passing rent dropped by RMB7.6/sq.m. (or 2.3%) to RMB319.2/sq.m., mainly because some tenants have renewed their lease on 30 June 2022.

附註:

(1) 招商局航華科貿中心的出租率較2022年6月14日交易通函中2022年3月31日出租率上漲4個百分點至70.4%，現時租金單價下調人民幣7.6元/平方米(即2.3%)至人民幣319.2元/平方米，變化原因主要為前期租約到期的租戶，於2022年6月30日完成租賃續約。

During the Reporting Period, the aggregate occupancy rate of the total property portfolio dropped from 87.7% on 31 December 2021 to 84.2% on 30 June 2022, mainly because of the lower occupancy rate of Onward Science & Trade Center which was newly acquired. The impact of the new Beijing property becomes evident once we examine the property by geography – the five existing properties in Shenzhen recorded an occupancy rate of 86.5%, representing a decrease of 1.2 percentage points from that in the end of 2021. By property nature, the occupancy rate of the four Shenzhen office buildings in aggregate rose from 86.9% in the end of 2021 to 87.0%, while the occupancy rate of Garden City Shopping Centre fell by 6 percentage points to 84.5%.

於報告期間，整體物業組合的出租率由2021年12月31日的87.7%，下跌至2022年6月30日的84.2%，主要是受到新收購物業—招商局航華科貿中心的出租率較低的影響。如不考慮北京新物業對出租率的影響，按物業所處城市來看，深圳現有五棟物業的出租率為86.5%，較去年年底下降1.2個百分點。按物業性質來看，深圳的四棟寫字樓的平均出租率由去年年底的86.9%上升至87.0%，花園城則下降6個百分點至84.5%。

During the Reporting Period, passing rents within the property portfolio were stable with minimal fluctuations.

於報告期間，物業組合的現時租金在穩定範圍內小幅度波動。

A revaluation of our properties was carried out as at 30 June 2022, by Cushman & Wakefield Limited, an independent property valuer and CMC REIT's principal valuer. The market value of our portfolio increased from RMB6,746 million as of 31 December 2021 to RMB9,498 million as of 30 June 2022. This increase of RMB2,752 million was primarily due to the injection of Onward Science & Trade Center, valued at RMB2,730 million. The remaining increase of RMB22 million was due to the properties located in Shenzhen.

於2022年6月30日，獨立物業估值師及招商局商業房託基金的總估值師戴德梁行有限公司對我們的物業進行了重新估值。物業組合的市值由2021年12月31日的人民幣6,746百萬元增加人民幣2,752百萬元至2022年6月30日的人民幣9,498百萬元。其中，人民幣2,730百萬元的增加來自於新收購的招商局航華科貿中心，而其餘人民幣22百萬元的增加來自於現有位於深圳的物業。

Valuation  
估值

9,498

(RMB million) (人民幣百萬元)



Distribution per unit  
每基金單位分派

0.1307

(HK\$) (港元)



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### New Times Plaza

Despite the ongoing COVID-19 pandemic and the release of several grade-A office buildings in the Nanshan district of Shenzhen, New Times Plaza was able to rise to the challenge. The prevailing rent rose by RMB2.8/sq.m. to RMB182.2/sq.m., and the occupancy rate rose by 0.4 percentage points to 92.3% over the Reporting Period. Given the supply/demand situation, the Manager will focus on maintaining the occupancy rate as New Times Plaza's principal lease management objective.

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

The operating statistics at Technology Building have been admirable ever since it acquired its new anchor tenant – Shenzhen Qianhai Shekou Free Trade Zone Hospital. The occupancy rate has been maintained at 100% since 30 June 2021, while the passing rent has also been rising steadily as the hospital continues to takeover space from expiring tenants at higher rents. Over the past 6 months the passing rent has risen from RMB119.6/sq.m. to RMB122.3/sq.m..

On the other hand, as the occupants of the Shenzhen Net Valley are primarily small enterprises who are disproportionately vulnerable to the disruption caused by Covid-19, this has dampened demand for office space from our other two properties in the area. We have prioritized the backfilling of vacancies at Cyberport Building, the newer of our two remaining properties, and the occupancy rate there has recovered by 4.6 percentage points to 75.9%. This new letting however has caused the passing rent to decline by RMB1.3/sq.m., to RMB125.6/sq.m. The occupancy rate of Technology Building 2 fell by 4.4 percentage points from the end of last year to 76.8% currently. As exiting tenants were paying lower rents, this has had the effect of boosting the passing rent by RMB0.8/sq.m., to RMB116.9/sq.m..

#### 新時代廣場

儘管受到新冠疫情的持續影響，加之深圳市南山區有數個甲級寫字樓入市，新時代廣場依然經受住了考驗。於報告期間，其現時租金提升了人民幣2.8元/平方米至人民幣182.2元/平方米，出租率提升了0.4個百分點至92.3%。管理人將密切關注市場供求，以維持出租率穩定作為新時代廣場的主要管理目標。

#### 數碼大廈、科技大廈及科技大廈二期

自從科技大廈獲得新的重大租戶—深圳前海蛇口自貿區醫院承租以來，其運營數據一直令人滿意。自2021年6月30日以來，其出租率一直保持在100%，同時，由於醫院繼續以較高的租金從即將到期的租戶手中承租面積，現時租金也一直在穩步上升中。在過去的6個月裡，現時租金從人民幣119.6元/平方米上升到人民幣122.3元/平方米。

另一方面，數碼大廈及科技大廈二期位於深圳網谷。由於深圳網谷的租戶主要是中小企業，他們更容易受到疫情的衝擊，這抑制了他們租賃辦公空間的需求。我們已經優先填補了數碼大廈的空缺，該大廈與科技大廈二期相比較新，其出租率已經恢復了4.6個百分點，達到75.9%。然而，優先填補數碼大廈空缺的方式導致現時租金下降了人民幣1.3元/平方米，至人民幣125.6元/平方米。科技大廈二期的出租率比去年年底下降了4.4個百分點，目前為76.8%。由於本期間內退租租戶的租金較低，這將現時租金提高人民幣0.8元/平方米，達到人民幣116.9元/平方米。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Garden City Shopping Centre

Over the Reporting Period, the occupancy rate of Garden City Shopping Centre fell by 6.0 percentage points to 84.5%, mainly because of two reasons. Firstly, because of the recurring epidemic in Shenzhen, all shops were closed for 7 to 30 days, and some tenants even chose to terminate their lease prematurely. Secondly, we did not arrange the renewal of some expiring leases so that certain areas have been left vacant as part of the upcoming assets enhancement plan. Those spaces are expected to achieve much higher rents after the renovations are completed. The overall passing rent declined RMB3.5 to RMB173.3/sq.m..



#### 花園城

於報告期間，花園城的出租率下降6.0個百分點至84.5%，主要原因有兩點：一方面受到深圳新冠疫情再次反撲的影響，各商鋪均受到約7天至30天的閉店影響，部分租戶選擇提前退租；另一方面，我們對一些到期的租戶沒有進行續租安排，將部分區域空置出來以配合即將進行的資產提升及改造計劃，以期在改造提升完成後，新租約將達至更高的租金。目前現時租金下降人民幣3.5元至人民幣173.3元/平方米。

#### Onward Science & Trade Center

CMC REIT acquired a majority stake in Onward Science & Trade Center on 30 June 2022. The property is strategically located within the China World Trade Center CBD. The China World Trade Center CBD in the Chaoyang district of Beijing is one of the most famous international business districts in China, and its occupants are world leading financial, media, IT, consulting and service companies. The tenants of Onward Science & Trade Center are mainly from the financial, leasing and commercial service industries. As Onward Science & Trade Center is at the tail end of asset enhancement works, going forward the occupancy rate and passing rent are expected to improve.



#### 招商局航華科貿中心

招商局商業房託基金於2022年6月30日收購招商局航華科貿中心多數物業權益。該物業地處於北京朝陽區國貿中心商業區，具有策略性地位。國貿中心商業區為中國最享負盛名的國際商務街區之一，是世界領先的金融、媒體、資訊科技、顧問及服務行業的所在地。招商局航華科貿中心的租戶主要來自於金融、租賃及商業服務行業。由於在收購前，招商局航華科貿中心已經完成了大部分的升級改造工程，未來其出租率和現時租金有較為可觀的提升空間。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

## FINANCIAL PERFORMANCE

Total revenue of CMC REIT for the Reporting Period was RMB175.0 million, a decrease of approximately RMB36.8 million over the revenue for the 2021 Relevant Period. The rental relief provided to tenants in 2022 is the main reason of this decrease in total revenue.

Property operating expenses of CMC REIT for the Reporting Period were RMB50.0 million. Property management expenses were RMB25.8 million, which contributed to 51.6% of property operating expenses; operation manager's fee and other taxes contributed to 14.1% and 30.5% of property operating expenses respectively. After deducting property operating expenses, net property income was RMB125.1 million for the Reporting Period.

The appraised value of CMC REIT's portfolio increased RMB2,752 million compared to 31 December 2021. Financial costs for the Reporting Period were RMB30.5 million, comprising approximately RMB28.1 million in interest expense on bank borrowings, with the remainder consisting of amortization of upfront payments.

### Rental Income for each property

		Reporting Period 報告期間 RMB million 人民幣百萬元	2021 Relevant Period 2021年相關期間 RMB million 人民幣百萬元	Change 變動
New Times Plaza	新時代廣場	57.1	62.0	-7.9%
Cyberport Building	數碼大廈	11.7	20.7	-43.5%
Technology Building	科技大廈	20.5	26.2	-21.8%
Technology Building 2	科技大廈二期	20.2	24.3	-16.9%
Garden City Shopping Centre	花園城	34.7	47.8	-27.4%
Onward Science & Trade Center	招商局航華科貿中心	0.0	/	/
Total	總計	144.2	181.0	-20.3%

The rental income for the Reporting Period was RMB144.2 million, a decrease of 20.3% when compared to the 2021 Relevant Period. This decrease was primarily due to rental relief.

## 財務表現

招商局商業房託基金於報告期間的收益總額為人民幣175.0百萬元，較2021年相關期間收益減少約人民幣36.8百萬元。於2022年向租戶提供的租金減免是收益總額減少的主要原因。

於報告期間，招商局商業房託基金的物業經營開支為人民幣50.0百萬元。物業管理開支為人民幣25.8百萬元，佔物業經營開支的51.6%；營運管理人費用及其他稅項分別佔物業經營開支的14.1%及30.5%。扣除物業經營開支後，報告期間的物業收益淨額為人民幣125.1百萬元。

招商局商業房託基金投資組合的評估價值較2021年12月31日增加人民幣2,752百萬元。報告期間的融資成本為人民幣30.5百萬元，包括銀行借款的利息開支約人民幣28.1百萬元及預付款的攤銷。

### 每項物業的租金收入

報告期間的租金收入為人民幣144.2百萬元，與2021年相關期間相比減少20.3%。減少的主要原因是租金減免。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

A rental relief package was provided to tenants of properties in the second quarter of 2022. This package aimed at tenants that are individuals or small enterprises. Selected tenants were granted a maximum of 3 months of rental rebate under the scheme. The total relief on rental was RMB36.4 million. The relief amounts by building are listed below:

我們於2022年第二季度向物業租戶提供「互助互持計劃」。該計劃面向個體工商戶及小微企業。合資格的租戶將根據該計劃獲得最多3個月的租金減免。租金減免總額為人民幣36.4百萬元。減免詳情列示如下：

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

Rental income of Technology Building decreased by 21.8%, or RMB5.7 million. It is mainly due to the impact of RMB4.9 million in rental relief provided to tenants.

科技大廈的租金收入減少21.8%或人民幣5.7百萬元，主要是由於向租戶提供人民幣4.9百萬元的租金減免。

The 43.5% decrease in rental income for Cyberport Building is mainly due to rental relief.

數碼大廈的租金收入下降43.5%主要來源於租金減免。

For Garden City Shopping Center, the increase in rental income except rental relief is RMB3.1 million.

就花園城而言，除去租金減免帶來的影響，租金收入增加了人民幣3.1百萬元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Capital Structure

Total net borrowings of CMC REIT were RMB3,802 million, equivalent to a gearing ratio of 35.0%. This ratio is lower than the permitted limit of 50% as stipulated by the amended Code on Real Estate Investment Trusts (the “REIT Code”) gazette in December 2020. Gross liabilities (excluding net assets attributable to unitholders) as a percentage of gross assets were 60.6% (2021 year end: 47.0%).

During the Reporting Period, CMC REIT obtained a new secured RMB100 million offshore loan facility for working capital purposes. As at 30 June 2022, CMC REIT has drawn down an amount of HKD115 million (equivalent to RMB98 million) from this loan facility which matures on 17 May 2023. For the acquisition completed at 30 June 2022, CMC REIT obtained a new secured RMB1,500 million offshore loan facility. This facility is repayable on 30 June 2023. As at 30 June 2022, CMC REIT has drawn down HKD1,629 million (equivalent to RMB1,387 million) from this facility.

The debt profile of CMC REIT, inclusive of the newly obtained bank loans, is as follows:

Bank Loan (mil) 銀行貸款(百萬元)	Repayable on 應償還日期	Type 類型	Interest Rate 利率	in RMB(mil)* 人民幣金額(百萬元)*	% Total 佔總額百分比	
HKD 港元	2,698	16/12/2022	Secured 有抵押	1.2%-2.75%	2,299	60.5%
RMB 人民幣	18	16/12/2022	Unsecured 無抵押	4.50%	18	0.5%
HKD 港元	115	17/05/2023	Secured 有抵押	Hibor+1.0% 香港銀行同業拆息加1.0%	98	2.5%
HKD 港元	1,629	30/06/2023	Secured 有抵押	Hibor+0.9%~1.0% 香港銀行同業拆息加 0.9%~1.0%	1,387	36.5%
					3,802	100.0%

\* based on the HKD/RMB exchange rate on June 30 2022

The Manager has received a letter of intent from a bank for a refinancing loan of up to RMB3,900 million to refinance our existing facilities. This refinancing loan will be due and payable 36 months from the date of the first drawdown.

#### 資本結構

招商局商業房託基金的總借款淨額為人民幣3,802百萬元，資本負債率為35.0%。該比率低於2020年12月公佈的經修訂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60.6%(2021年年末：47.0%)。

於報告期間，招商局商業房託基金已取得一項新的有抵押人民幣100百萬元境外貸款融資作營運資金用途。於2022年6月30日，招商局商業房託基金已自該貸款融資提取金額115百萬港元(即人民幣98百萬元)，有關款項於2023年5月17日到期。就於2022年6月30日完成的收購而言，招商局商業房託基金已取得一項新的有抵押人民幣1,500百萬元境外貸款融資。該融資應於2023年6月30日償還。於2022年6月30日，招商局商業房託基金已自該融資提取1,629百萬港元(即人民幣1,387百萬元)。

招商局商業房託基金的債務情況(包括新取得的銀行貸款)如下：

\* 基於2022年6月30日的港元兌人民幣匯率計算

管理人已收到最多人民幣3,900百萬元的再融資貸款的銀行意向函，為現有融資進行再融資。再融資貸款將自首次提取日期起36個月前到期應付。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### ASSETS ENHANCEMENT

Currently, the asset enhancement works of our office properties are nearly complete, while upgrading of Garden City Shopping Centre has fallen behind schedule.

New Times Plaza has essentially completed the upgrading works of the common areas on each office floor. The upgrading and renovation of the lobby is ongoing, and should be completed by Q3 2022. Because subway construction is taking place in parts of the external grounds of New Times Plaza, and the progress of this construction has been slowed by COVID-19 restrictions, certain remaining external works such as landscaping and the erecting of billboards will be delayed.

### 資產提升

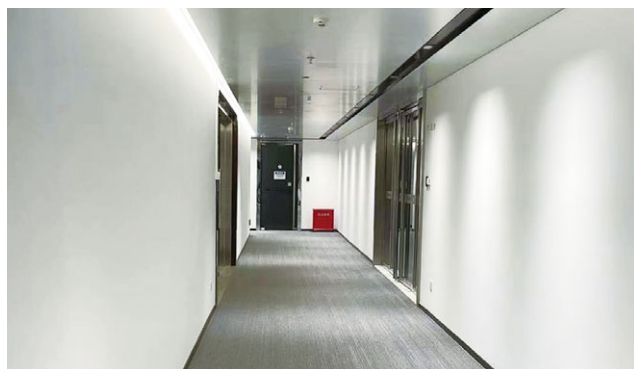
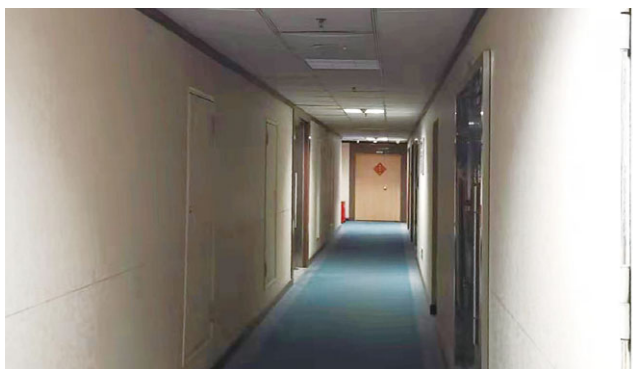
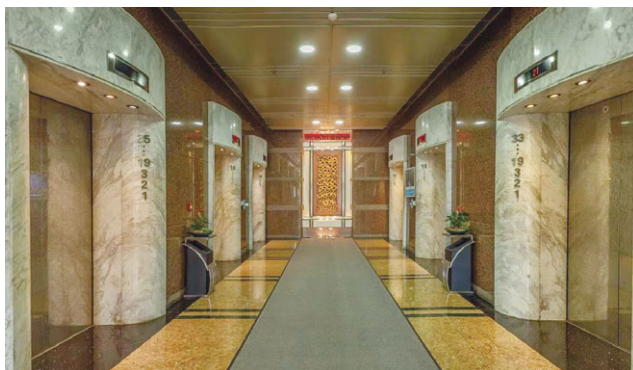
目前，寫字樓物業的升級改造工程已基本完成，然而花園城的升級改造工程有所延遲。

新時代廣場已基本完成各辦公樓層公共區域的升級改造工程。大堂的升級改造工程正在進行中，預計在2022年第三季度內可以完成施工。由於地鐵施工佔用了新時代廣場部分室外區域，地鐵的施工進度受到疫情影響有所延期，因此室外景觀和廣告牌等外部施工的進度將配合地鐵施工进度進行。

Before 改造前



After 改造後





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As for Garden City Shopping Centre, we remain in close communication with the Metro Group and the relevant governmental authorities regarding the tunnel connecting our mall to the new Metro line, to speed up tendering and construction on our end. The design of Garden City Shopping Centre's new facade has been finalised, while construction drawings for the interior design are in progress. The landscape design will be complimentary to the drawing and plans of the future municipal rejuvenation project. As upgrading works are contingent on the progress of the new Metro line and beyond our control, epidemic conditions permitting, we will do our utmost, including obtaining government approvals, to complete the asset enhancement plan as soon as the subway connection is ready.

Asset enhancement works at Onward Science & Trade Center were mostly completed before we acquired it, and all that remains is the replacement of certain elevators and fire inspection. These will be completed this year.

#### Asset Enhancement Budget

Up to 30 June 2022, the cumulative capital expenditure related to asset enhancement is RMB53.2 million, broken down as follows:

Technology Building 2	RMB5.5 million
Cyberport Building	RMB9.5 million
New Times Plaza	RMB11.5 million
Garden City Shopping Centre	RMB26.7 million

#### PREVENTION OF COVID-19

In the first half of 2022, the pandemic was recurring in Shenzhen. Under the harsh conditions, the Manager was strict in disease control, to put every prevention work in place.

The recurring outbreak of COVID-19 pandemic in the Q1 2022 exerted huge influence on commercial complexes. In response to governmental requirements for disease control, all training or educative tenants in Garden City Shopping Centre closed their business from 7 January 2022 to 5 April 2022; while retailing tenants closed their business from 13 March 2022 to 19 March 2022. Food & beverage tenants, also under big impacts, closed their business from 27 February 2022 to 6 March 2022, and restricted their business from 7 March 2022 to 30 March 2022. In the Q2 2022, even though the pandemic was mitigated, the influence on tenants continued. It would take a long time for commercial tenants to absorb the negative effects of consumer's desire reduction and downward economic trend.

有關花園城地鐵聯通通道的工作，我們將保持與地鐵集團及相關政府主管部門的緊密溝通，加快推進施工報建及招標。花園城外立面設計方案已定稿，室內軟裝設計和施工圖紙正在推進。景觀設計方案結合市政改造工程圖紙同步優化中。由於升級改造工程取決於新地鐵的進展，不在我們的控制範圍內，在疫情允許的情況下，我們將盡最大努力，包括獲得政府審批，在地鐵連接口準備就緒後儘快完成資產提升。

招商局航華科貿中心在我們收購前已經基本完成升級改造工程，剩下電梯更換和消防驗收工程，預計於今年內全部完成。

#### 資產提升預算

截至2022年6月30日，資產提升累計總支出為人民幣53.2百萬元，詳細分列如下：

科技大廈二期	人民幣5.5百萬元
數碼大廈	人民幣9.5百萬元
新時代廣場	人民幣11.5百萬元
花園城	人民幣26.7百萬元

#### 新型冠狀病毒疫情的防備

2022年上半年，深圳出現疫情反撲爆發。在持續嚴峻的防疫形式下，管理人嚴格實行政府防疫要求，將各項防疫工作落到實處。

2022年一季度新冠疫情的反撲，對商業綜合體影響巨大。應政府防疫防控要求，花園城內教育培訓類配套租戶自2022年1月7日至2022年4月5日均停止營業；零售業租戶則在2022年3月13日至2022年3月19日期間停止營業。餐飲亦受到較大衝擊，2022年2月27日至2022年3月6日停止營業，2022年3月7日至2022年3月30日限制營業。即使在二季度疫情形式緩和的情況下，租戶受到的影響也依然在持續。消費者縮減的消費欲，下調的經濟形勢所帶來的負面影響，都需要較長時間才能被商業租戶消化。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The four office buildings and Garden City Shopping Centre continued to regard disease control as an important part of ordinary work, for example: to clean and sterilise the office areas and public areas frequently every day; to strengthen personnel and vehicles control at the entrance/exit, equip the entrance/exit with thermometers, where special inspectors will check the face mask and health code; to enhance the cleaning and sterilisation of indoor air filtering devices to ensure air circulation; to keep in touch with governmental authorities at any time, to issue the notice of disease control in a timely manner.

In the harshest month from February to March 2022, the four office buildings were in the good care of employees on duty 24 hours a day, to assist customers in remote office, solve problems for tenants, and ensure tenants' office requirements were satisfied in the lockdown. Garden City Shopping Centre strictly implemented the governmental requirements for disease control on commercial venues, and actively worked with customers to launch food & beverage delivery service and assist customers in stabilising operation during the lockdown.

In addition, Technology Building is the biggest vaccination point for China Merchants Subdistrict, and also the only foreigners vaccination point in Shenzhen; Cyberport Building, Technology Building 2 and Garden City Shopping Centre set up nucleic acid detection stations, to save time for tenants and increase their experience.

With the pandemic becoming a normal, the Manager faced up to the difficulties, and kept prudent optimism in operation and management. Meanwhile, the Manager focused on tenants' operation during the pandemic, adopted flexible leasing strategy, provided rental relief and appropriate support for tenants at its discretion.

四棟寫字樓及花園城繼續將防疫工作作為日常工作中重要的一部分，包括：每日多次對辦公區域及公共區域進行消毒清潔；加強出入口人員及車輛管控，在出入口配備測溫儀，配置專項檢查人員對口罩佩戴及健康碼進行檢查；加強樓內空氣過濾設備的清洗消毒，確保空氣流通等；與政府部門保持時時溝通，及時發佈疫情防控類通知。

在2022年2月至3月疫情最為嚴重的一個月內，四棟寫字樓物業安排了24小時員工值守，協助客戶遠程辦公，解決租戶問題，確保在實施政府防控封閉的期間內，滿足租戶的辦公需求，做好客戶關懷工作。花園城嚴格落實政府對商業場所的防疫防控要求，並在封閉期間內，積極聯合客戶推出餐飲外賣服務，協助客戶維穩經營。

除此之外，科技大廈為招商街道最大的疫苗接種點及深圳市唯一的外籍人員疫苗接種點；數碼大廈、科技大廈二期及花園城外圍設置了核酸檢測點，節約租戶的檢測時間，提高客戶租賃體驗。

面對新冠疫情成為常態化的發展趨勢，管理人將不懼困難，保持謹慎樂觀的經營管理態度。同時，管理人關注租戶在疫情期間的經營情況，採取靈活的租賃策略，並根據實際情況對租戶酌情進行租金減免，提供適合的支援。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### OUTLOOK

Affected by the COVID-19 pandemic, businesses are more cautious about expansion, and demand continues to be suppressed. Moreover, there are many office and industrial buildings under construction in Shenzhen, which will be incrementally launched into the market. This substantial volume of supply will make the Shenzhen office market increasingly challenging. The situation is similar in Beijing. In the early years the government released a large number of commercial sites within CBD area with expected completion by 2025. Thus whether in Shenzhen or Beijing, oversupply matched with suppressed demand can be expected in short to medium term for the office market. As for the market for retail properties, the uncertain economic outlook and poor consumer demand has weakened the confidence of retailers. Consequently, leasing demand for retail space will remain dampened.

Currently, of the 6 properties owned by CMC REIT only Technology Building has no plans for asset enhancement. The other 5 have either completed or are undergoing asset enhancement initiatives. This will improve building quality and enhance market competitiveness, resulting in higher rents and revenue for unit holders. However, due to controlling measures for COVID-19, some projects have been delayed. In particular, the launch date of Metro Line 12 which runs near our Shenzhen properties has been postponed to the second half of 2022, directly affecting the completion of asset enhancement at Garden City Shopping Centre.

Besides the above mentioned impacts, most of the world is continuing to tighten monetary policy in response to high inflation, which subsequently impedes the development of the REIT sector. For example, in the first half of 2022, the US Federal Reserve Board raised interest rates thrice followed by a 0.75% hike in July. This tightening of monetary policy and the high interest rate environment have increased financing costs, suppressing the further expansion of the REIT industry.

The Manager will closely track the market dynamics, expand marketing channels, and gain equilibrium in rent level and occupancy rate, to create high quality stable benefits to unit holders. The Manager will also work more closely with operation and property managers, to speed up the asset enhancement initiatives progress along with the development of Metro Line 12, in the hope that the overall constructions of Garden City Shopping Centre could be completed in 2023, when a brand new image will be released to the market.

At present, the Manager is actively negotiating with several banks on the refinancing of CMC REIT's debt, and aims for more flexible terms that will facilitate future asset acquisition and expansion of CMC REIT. At the same time, this is a chance to further optimise the capital structure of CMC REIT.

#### 展望

受新冠疫情影响，企業主對擴張都較為謹慎，需求被持續壓抑。加之深圳目前仍有大量寫字樓及新型產業用房在建，並持續推出市場，大批量的寫字樓供應將對全市寫字樓市場產生更為嚴峻的挑戰。北京早年亦在CBD出讓了多宗商服用地，打造CBD核心區，片區預計將在2025年基本建成。無論是深圳或是北京的寫字樓市場，中短期內預計均會面臨供應過大，需求受抑的困境。零售物業市場則受到經濟前景不明朗，消費動力不足的影響，削弱商戶對市場的信心，商戶對店鋪的擴張更為保守。

招商局商業房託基金現時持有的6項物業，除科技大廈外，均已經完成或正在進行升級改造，冀物業完成升級改造後，能增加其市場的競爭力，提升租戶的體驗感，並藉此帶來更高的租金，為各基金單位持有人創造更好的收益。然而，受疫情管控影響，部分工程進度有所延誤，與深圳物業臨近的地鐵12號線也延遲到2022年下半年開通，直接拖緩了深圳花園城的資產提升計劃進度。

除本地市場影響外，全球多個地區的高通脹壓力讓貨幣政策持續緊縮，進一步阻礙了房託的發展。2022年上半年，美聯儲已3次加息，並於7月再次加了75個基點。貨幣政策持續緊縮，利率大幅上升也增加了融資成本，壓縮了房託進一步擴張的空間。

管理人將密切追蹤市場動態，拓寬營銷渠道，在租金水平和出租率上獲得平衡，為基金單位持有人創造穩定高質的效益。管理人也將加強與營運及物業管理人的溝通，配合深圳地鐵12號線的開通加快推進物業的裝修改造進度，冀在2023年可以完成花園城的整體裝修改造，以全新的形象推出市場。

目前管理人也在積極與多家銀行磋商招商局商業房託基金的債務再融資工作，希望透過更為靈活的條款，為房託未來的發展提供更大的便利，為房託未來的資產注入做準備，同時也優化房託的資本結構。

# PROPERTY PORTFOLIO

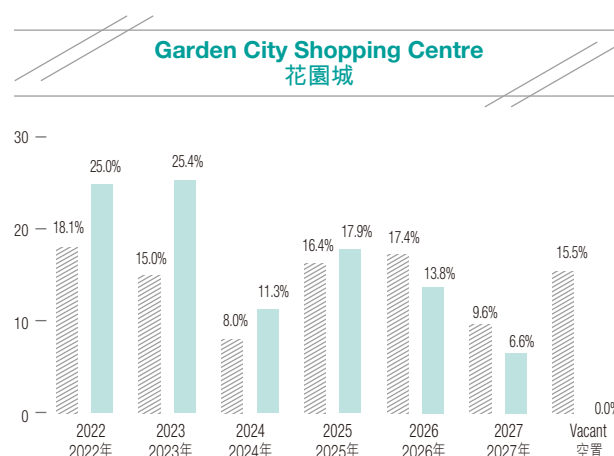
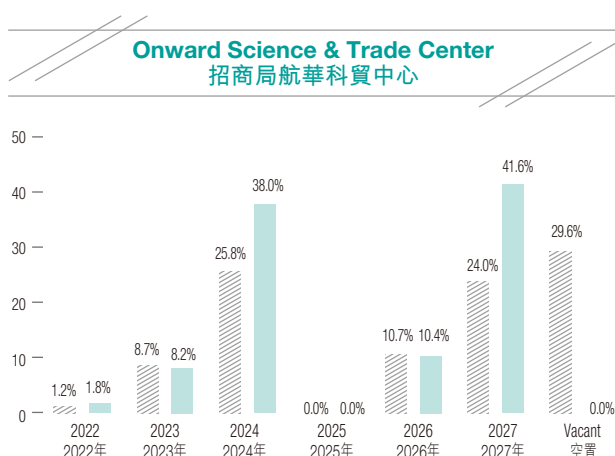
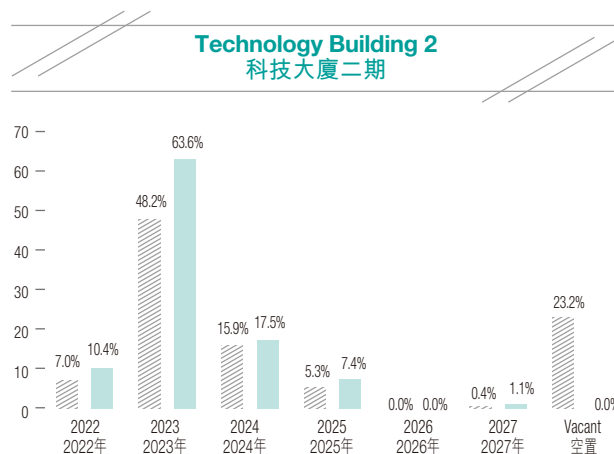
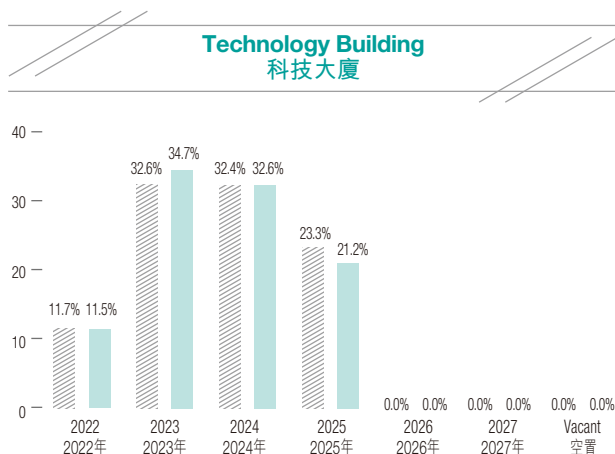
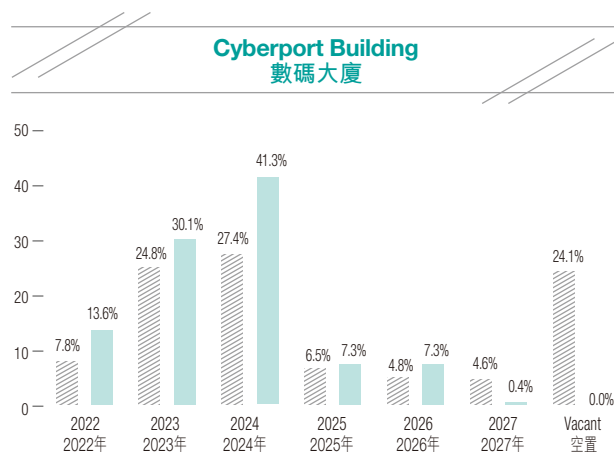
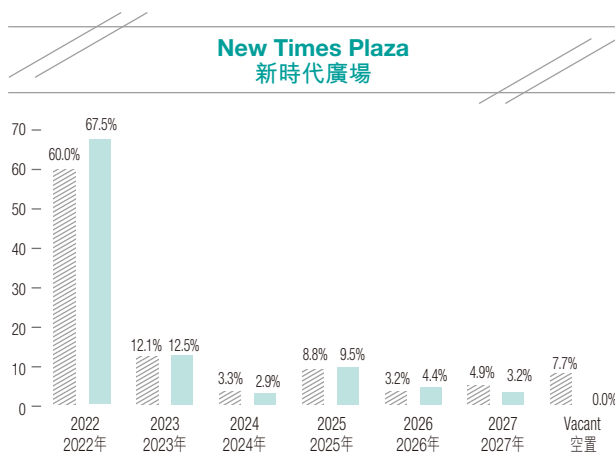
## 物業組合

### LEASE EXPIRY PROFILE OF ALL PROPERTIES

### 全部物業的租賃到期狀況

The following tables set out the tenant expires of each property shown as a percentage of their Gross Rentable Area (“**GRA**”) and as a percentage of monthly rental income as of June 2022:

下表載列各物業的租約屆滿時間(以佔其可租賃總面積(「**可租賃總面積**」)的百分比及佔截至2022年6月的月租金收入之百分比列示)：



Percentage of GRA  
佔可租賃總面積的百分比

Percentage of monthly rental income  
佔月租金收入的百分比

## PROPERTY PORTFOLIO

### 物業組合

## TENANT'S INDUSTRY PROFILE

The following tables depict each of our properties the industry profile of our tenants by reference to their rental area as a percentage of the GRA as at 30 June 2022, and their percentage contribution to Gross Rental Income in June 2022:

## 租戶行業概況

下表展示我們各物業租戶的行業，乃經參考其可租賃總面積佔於2022年6月30日合計可租賃總面積百分比以及其各自貢獻佔2022年6月租賃收入總額的百分比：

<b>New Times Plaza</b>	<b>新時代廣場</b>	<b>Percentage of GRA 佔可租賃總面積的百分比</b>	<b>Percentage of monthly rental income 佔月租金收入的百分比</b>
Real Estate	房地產	34.6%	41.3%
Logistics	物流	18.4%	18.6%
Petroleum	石油	9.9%	10.5%
Finance	金融	7.5%	9.4%
Scientific and Information Technology	科學與信息技術	5.9%	6.4%
Hotel Service	酒店服務	4.8%	3.3%
Construction and Engineering	建築工程	2.6%	2.8%
Leasing and Business Service	租賃和商務服務業	2.4%	1.7%
Trade and Wholesale and Retail	貿易及批發零售	1.7%	1.7%
Food and Beverage	食品餐飲	0.9%	0.9%
Manufacturing Industry	製造業	0.6%	0.7%
Supermarket	超市	0.1%	0.2%
Others	其他	2.9%	2.5%
Vacant	空置	7.7%	0.0%

## PROPERTY PORTFOLIO

### 物業組合

<b>Cyberport Building</b>	<b>數碼大廈</b>	<b>Percentage of GRA</b> 佔可租賃總面積的百分比	<b>Percentage of monthly rental income</b> 佔月租金收入的百分比
Scientific and Information Technology	科學與信息技術	38.9%	42.7%
Leasing and Business Service	租賃和商務服務業	21.7%	32.8%
Life Service	生活服務	3.6%	4.3%
Construction and Engineering	建築工程	1.8%	3.6%
Food and Beverage	食品餐飲	1.6%	4.6%
Manufacturing Industry	製造業	0.3%	0.4%
Trade and Wholesale and Retail	貿易及批發零售	0.3%	0.4%
Supermarket	超市	0.3%	0.9%
Others	其他	7.4%	10.3%
Vacant	空置	24.1%	0.0%

<b>Technology Building</b>	<b>科技大廈</b>	<b>Percentage of GRA</b> 佔可租賃總面積的百分比	<b>Percentage of monthly rental income</b> 佔月租金收入的百分比
Health Care	健康醫療	65.2%	66.0%
Leasing and Business Service	租賃和商務服務業	21.1%	20.4%
Scientific and Information Technology	科學與信息技術	13.7%	13.6%

<b>Technology Building 2</b>	<b>科技大廈二期</b>	<b>Percentage of GRA</b> 佔可租賃總面積的百分比	<b>Percentage of monthly rental income</b> 佔月租金收入的百分比
Scientific and Information Technology	科學與信息技術	43.2%	55.5%
Finance	金融	10.0%	14.0%
Leasing and Business Service	租賃和商務服務業	8.4%	11.7%
Health Care	健康醫療	5.7%	7.7%
Real Estate	房地產	3.8%	6.5%
Education	教育	3.8%	2.2%
Food and Beverage	食品餐飲	1.9%	2.4%
Vacant	空置	23.2%	0.0%

## PROPERTY PORTFOLIO

### 物業組合

<b>Onward Science &amp; Trade Center</b>	<b>招商局航華科貿中心</b>	<b>Percentage of GRA 佔可租賃總面積的 百分比</b>	<b>Percentage of monthly rental income 佔月租金收入的 百分比</b>
Finance	金融	32.4%	47.1%
Leasing and Business Service	租賃和商務服務業	21.9%	38.7%
Real Estate	房地產	5.2%	2.7%
Food and Beverage	食品餐飲	3.9%	1.6%
Health Care	健康醫療	3.0%	4.6%
Scientific and Information Technology	科學與信息技術	0.7%	0.9%
Logistics	物流	0.5%	0.7%
Life Service	生活服務	0.3%	0.1%
Trade and Wholesale and Retail	貿易及批發零售	0.1%	0.1%
Others	其他	2.4%	3.5%
Vacant	空置	29.6%	0.0%

<b>Garden City Shopping Centre</b>	<b>花園城</b>	<b>Percentage of GRA 佔可租賃總面積的 百分比</b>	<b>Percentage of monthly rental income 佔月租金收入的 百分比</b>
Department Store	百貨商店	32.9%	41.0%
Life Service	生活服務	27.4%	24.5%
Food and Beverage	食品餐飲	20.8%	30.8%
Supermarket	超市	3.4%	3.7%
Vacant	空置	15.5%	0.0%

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTRODUCTION

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

The corporate governance policies of CMC REIT have been adopted having due regard to the requirements under Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), with necessary changes as if those rules were applicable to REITs. To prevent the misuse of inside information and to monitor and supervise any dealings of Units, the 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.

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

### AUTHORISATION STRUCTURE

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

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

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

### 引言

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

招商局商業房託基金的企業管治政策充分考慮香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄十四的規定，如該等規則適用於房地產投資信託基金而作出必要調整。為防止濫用內幕消息，並監測和監督基金單位的任何交易，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。

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

### 認可架構

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

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

受託人已根據受託人條例第77條註冊為信託公司。根據房託基金守則，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.

## FUNCTIONS OF THE BOARD

As at 30 June 2022, the Board of Directors of the REIT Manager (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.

## CHANGES IN THE DIRECTORS' INFORMATION

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

In April 2022, Mr. Yu Zhiliang was appointed a director of China Merchants Property Operation & Service Co., Ltd., a subsidiary of China Merchants Shekou Industrial Zone Holdings Company Limited, and a company listed on Shenzhen Stock Exchange.

## 受託人及房託管理人的職責

受託人與房託管理人互相獨立。

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

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

## 董事會職能

於2022年6月30日，房託管理人董事會(「董事會」)由七名成員組成，其中三名為獨立非執行董事。董事會監督房託管理人的事務及業務營運，並負責房託管理人的整體管治。董事會行使其在憲章文件所定規限內的一般權力，以確保管理層妥善履行職責並享有適當報酬，並維持健全的內部控制政策及風險管理體系。董事會亦將檢視重大財務決策及房託管理人的表現。

## 董事資料變動

根據上市規則第13.51B(1)條規定須予披露有關董事資料之變動：

於2022年4月，余志良先生獲委任為招商局積餘產業運營服務股份有限公司的董事，該公司為招商局蛇口工業區控股股份有限公司的附屬公司，也是一家在深圳證券交易所上市的公司。

## CONFLICTS OF INTEREST

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

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

- 房託管理人為招商局商業房託基金專責管理人，除非獲證監會批准，否則房託管理人將不會管理招商局商業房託基金以外的任何其他房地產投資信託基金，亦不會管理招商局商業房託基金擁有權益或投資的房地產資產以外的其他房地產資產；
- 房託管理人將確保其可獨立於其基金單位持有人行使職能，所有由房託管理人或在岸管理人附屬公司全職聘用的高級行政人員及員工只專責於招商局商業房託基金的業務運作；
- 房託管理人已按其合規手冊建立處理利益衝突的程序；
- 房託管理人設有內部控制系統，以確保招商局商業房託基金與其關連人士進行的關連人士交易按符合房託基金守則的程序及／或條款（或符合證監會施加的豁免條件（如適用））受到監察及進行，同時其他可能出現的潛在利益衝突亦受監察；
- 所有涉及主要基金單位持有人或董事，或透過該等實體的關連人士的利益衝突須舉行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 and reasonable and in the best interests of Unitholders and whether Unitholders should vote in favour of the resolution.

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

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

## 利益衝突(續)

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多份估值函件。

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%，否則關連方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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

To prevent the misuse of inside information and to monitor and supervise any dealings of Units, the REIT Manager has adopted a code containing rules on dealings by the directors and the REIT Manager equivalent to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules. Pursuant to this code, all directors and employees of the REIT Manager, subsidiaries of the REIT Manager or Special Purpose Vehicles of CMC REIT who, because of his/her office or employment is likely to be in possession of unpublished price sensitive information in relation CMC REIT (“**Management Persons**”) wishing to deal in securities of CMC REIT must first have regard to provisions in Parts XIII and XIV of the SFO with respect to insider dealing and market misconduct as if those provisions applied to the securities of CMC REIT.

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

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

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

### 董事及高級管理層於基金單位的權益及買賣

為防止濫用內幕消息，並監測和監督基金單位的任何交易，房託管理人已採用一套載有關於董事及房託管理人進行證券交易規則的守則，該守則相當於上市規則所載上市發行人董事進行證券交易的標準守則。根據此守則，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，因其職位或工作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，若該等人士（「**管理人士**」）有意購買招商局商業房託基金之債券，須首先考慮證券及期貨條例第XIII及XIV部關於內幕交易及市場失當行為的規定，猶如該等規定適用於招商局商業房託基金的證券一般。

此外，管理人士不得未經任何授權披露機密資料，亦不得利用該等資料為自己或他人牟利。管理人士若知悉或私下掌握任何就擬進行且根據上市規則第十四章（如適用於招商局商業房託基金）屬須予公佈交易的收購或出售而作出的磋商或協定，或房託基金守則項下的任何關連人士交易或任何內幕消息，均須在知悉或私下掌握有關情況後避免買賣招商局商業房託基金的證券，直至根據所有適用規則及法規對有關資料作出適當披露為止。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）。

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

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

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

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

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

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

## **EMPLOYEES**

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

## **董事及高級管理層於基金單位的權益及買賣(續)**

房託管理人須遵守董事應遵守的相同買賣規定(經相應修定後)。

證券及期貨條例第XV部有關權益披露的條文被視為適用於房託管理人、房託管理人董事及每名基金單位持有人及透過彼等或藉助彼等提出索償的所有人士。房託管理人亦已採納監察房託管理人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，並須在登記名冊內的該名人士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，於辦公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，彼等確認已於報告期間遵守招商局商業房託基金之董事進行證券交易的守則(等同上市規則所載上市發行人董事進行證券交易的標準守則)。

## **董事於交易、安排或合約的權益**

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

## **僱員**

招商局商業房託基金是外部管理的信託基金，並無僱用任何員工。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### NEW UNITS ISSUED

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

#### REPURCHASE, SALE OR REDEMPTION OF UNITS

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

#### SUMMARY OF ALL SALE AND PURCHASE OF REAL ESTATE

During the Reporting Period, CMC REIT acquired a 51% interest in a special purpose vehicle and through it holds a 46.41% interest in certain units with a total floor area of 48,370 sq.m. in Onward Science & Trade Center. For details, refer to our circular dated 14 June 2022.

#### PUBLIC FLOAT

Based on the information that is publicly available and as far as the REIT Manager is aware, not less than 25% of the outstanding units in issue of CMC REIT were held in public hands as of 30 June 2022.

#### REVIEW OF FINANCIAL RESULTS

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

#### 已發行新基金單位

於報告期間，概無發行新基金單位。

#### 購回、出售或贖回基金單位

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

#### 所有房地產買賣的概要

於報告期間，招商局商業房託基金透過收購一間特殊目的公司51%的股權進而持有北京招商局航華科貿中心部分單元的46.41%權益，該物業總面積為48,370平方米。詳情可翻閱於2022年6月14日發出的通函。

#### 公眾持有量

根據公開可得資料及據房託管理人所知，於2022年6月30日，已發行基金單位的公眾持有率不低於25%。

#### 財務業績審閱

招商局商業房託基金於報告期間的未經審核之中期業績已由房託管理人的披露委員會及審核委員會根據各自的職權範圍與招商局商業房託基金的外聘核數師—德勤•關黃陳方會計師行共同審閱。



## CONNECTED PARTY TRANSACTIONS

### 關連人士交易

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

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

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

一般來說，根據上市規則通常不會被視為關連人士的人，不會被視為關連人士。

## CONNECTED PARTY TRANSACTIONS

### 關連人士交易

## CONNECTED PARTY TRANSACTION WITH SUBSTANTIAL UNITHOLDERS GROUP

## 與主要基金單位持有人集團的關連人士交易

Set out below is information in respect of connected party transactions involving China Merchants Commercial REIT and its connected persons:

下文載述涉及招商局商業房託基金及其關連人士的關連人士交易資料：

### Connected Party Transaction – Income

### 關連人士交易 – 收入

Name of connected party	Relationship with CMC REIT	Nature of connected transactions	Income for the Reporting Period
關連人士名稱	與招商局商業房託基金之關係	關連交易性質	報告期間之收入 RMB'000 人民幣千元
China Merchants Taipingwan Development & Investment Co., Ltd. 招商局太平灣開發投資有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	1,072
China Merchants Energy Shipping Co., Ltd. 招商局能源運輸股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	2,118
China Merchants Shekou Industrial Zone Holdings Co., Ltd 招商局蛇口工業區控股股份有限公司	Holding company of a Substantial Unitholder 主要基金單位持有人的控股公司	Rental income 租金收入	3,824
Sinotrans Shipping Limited 中外運物流有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	3,905
China Merchants Real Estate (Shenzhen) Co., Ltd. 深圳招商房地產有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	17,855
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	4,164
China Merchants Life Insurance Company Limited 招商局仁和壽保險股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	1,122
China Merchants Commercial Property Investment (Shenzhen) Co., Ltd. 深圳招商商置投資有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	6,611
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	Rental income 租金收入	1,912
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	341
China Merchants Shekou Digital City Technology Co., Ltd 招商蛇口數字城市科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	3,108
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	925



## CONNECTED PARTY TRANSACTIONS

### 關連人士交易

## CONNECTED PARTY TRANSACTION WITH SUBSTANTIAL UNITHOLDERS GROUP (continued)

## 與主要基金單位持有人集團的關連人士交易(續)

### Connected Party Transaction – Income (continued)

### 關連人士交易 – 收入(續)

Name of connected party 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the Reporting Period 報告期間之收入 RMB'000 人民幣千元
Shenzhen 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	119
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	229
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	296
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	18
International Container Leasing Co., Ltd. 國際集裝箱租賃有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	46
China Merchants 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	383
China Merchants Commercial Property Investment (Shenzhen) Co., Ltd. 深圳招商商置投資有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	585
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	433
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	932
China Merchants Taipingwan Development & Investment Co., Ltd. 招商局太平洋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	15
China Merchants Jiufang Business Management (Shenzhen) Co., Ltd. 招商九方商業管理(深圳)有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	266
Shenzhen Minghua Shipping Co., Ltd. 深圳明華航運有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	181
Sinotrans Shipping Limited 中外運物流有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	671
China Merchants Energy Shipping Co., Ltd. 招商局能源運輸股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	365

## CONNECTED PARTY TRANSACTIONS

### 關連人士交易

## CONNECTED PARTY TRANSACTION WITH SUBSTANTIAL UNITHOLDERS GROUP (continued)

## 與主要基金單位持有人集團的關連人士交易(續)

### Connected Party Transaction – Income (continued)

### 關連人士交易 – 收入(續)

Name of connected party	Relationship with CMC REIT	Nature of connected transactions	Income for the Reporting Period
關連人士名稱	與招商局商業房託基金之關係	關連交易性質	報告期間之收入 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	Building management fee income 樓宇管理費收入	18
Shenzhen Haishun Marine Services Co., Ltd 深圳海順海事服務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	43
Shenzhen Huanan Liquefied Gas Shipping Co., Ltd 深圳華南液化氣船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	67
International Container Leasing Co., Ltd. 國際集裝箱租賃有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	9
Guangzhou Haishun Shipping Co., Ltd 廣州海順船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	35
China Merchants Shekou Digital City Technology Co., Ltd 招商蛇口數字城市科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	417
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	25
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	105
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	27
China Merchants Commercial Property Investment (Shenzhen) Co., Ltd. 深圳招商商置投資有限公司	Subsidiary of CMSK 招商蛇口的子公司	Car park income 停車場收入	7
Sinotrans Shipping Limited 中外運物流有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Car park income 停車場收入	46
China Merchants Commercial Property Investment (Shenzhen) Co., Ltd. 深圳招商商置投資有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	22
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	799
China Merchants Commercial Property Investment (Shenzhen) Co., Ltd. 深圳招商商置投資有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	107

## CONNECTED PARTY TRANSACTIONS

### 關連人士交易

## CONNECTED PARTY TRANSACTION WITH SUBSTANTIAL UNITHOLDERS GROUP (continued)

## 與主要基金單位持有人集團的關連人士 交易(續)

### Connected Party Transaction – Income (continued)

### 關連人士交易 – 收入(續)

Name of connected party	Relationship with CMC REIT	Nature of connected transactions	Income for the Reporting Period
關連人士名稱	與招商局商業房託基金之關係	關連交易性質	報告期間之收入 RMB'000 人民幣千元
Sinotrans Shipping Limited 中外運物流有限公司	Associated company of CMSK 招商蛇口的聯繫公司	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	2
China Merchants Jiufang Business Management (Shenzhen) Co., Ltd. 招商九方商業管理(深圳)有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	46
China Merchants Shekou Industrial Zone Holdings Company Limited 招商局蛇口工業區控股股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	60
China Merchants Shekou Digital City Technology Co., Ltd 招商蛇口數字城市科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	4
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	13
Shenzhen Ming Wah Shipping Co., Ltd. 深圳明華航運有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	1

## CONNECTED PARTY TRANSACTIONS

### 關連人士交易

## CONNECTED PARTY TRANSACTION WITH SUBSTANTIAL UNITHOLDERS GROUP (continued)

與主要基金單位持有人集團的關連人士  
交易(續)

### Connected Party Transaction – Expenses

### 關連人士交易 – 支出

Name of connected party 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 Period 報告期間之支出 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	Associated company of CMSK 招商蛇口的聯繫公司	Property management expense 物業管理費	24,917
China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd* 招商蛇口企業管理(深圳)有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Operations management expense 運營管理費	7,675

\* 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

The CM Continuing CPTs consist of the CM Tenancies and the Operations and Property Management Transactions. The CM Tenancies are leasing transactions conducted from time to time between members of the CM Connected Persons Group and CMC REIT as part of CMC REIT's ordinary and usual course of business. The Operations and Property Management Transactions are the transactions between members of the CM Connected Persons Group and CMC REIT stemming from the provisions of the Operations Management Services and the Property Management Services in respect of CMC REIT's Properties. For more details please refer to the circular of CMC REIT dated 10 December 2021.

CM Continuing CPTs and annual caps applicable thereto previously approved by unitholders were as follows:

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	82,987	89,610	91,814

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:

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

## 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

招商持續關連人士交易包括招商租賃和營運及物業管理交易。招商租賃是招商關連人士集團成員與招商局商業房託基金之間不時進行的租賃交易，是招商局商業房託基金一般及日常業務過程的一部分。營運和物業管理交易是招商關連人士集團成員與招商局商業房託基金之間就招商局商業房託基金持有之物業提供的營運管理服務和物業管理服務而進行的交易。更多詳情請參考招商局商業房託基金2021年12月10日之通函。

基金單位持有人先前批准之招商持續關連人士交易及其適用的年度上限如下：

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。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：

## CONNECTED PARTY TRANSACTIONS

### 關連人士交易

#### CONNECTED PARTY TRANSACTION WITH REIT MANAGER

##### REIT Manager's Fees

The REIT Manager's fees amounted to RMB21,712,368 in relation to the services provided for the Reporting Period.

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

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

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

##### Trustee's Fees

During the Reporting Period, the trustee's fee of approximately RMB860,000 was incurred for services provided by DB Trustees (Hong Kong) Limited as the trustee of the China Merchants Commercial REIT.

#### 與房託管理人的關連人士交易

##### 房託管理人費用

於報告期間提供的有關服務的房託管理人費用為人民幣21,712,368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中期未經審核財務報表計算。房託管理人已選擇以現金形式收取基本費用。

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

#### 與受託人及／或受託人關連人士集團的關連人士交易

##### 受託人費用

於報告期間，就德意志信託(香港)有限公司以其身為招商局商業房託基金的受託人所提供服務而產生的受託人費用約為人民幣860,000元。

# DISCLOSURE OF INTERESTS

## 權益披露

### INTERESTS OF SUBSTANTIAL UNITHOLDERS

Based on the information available to the REIT Manager as at 30 June 2022, each of the following entities was considered as a substantial Unitholder and hence a connected person of China Merchants Commercial REIT under the REIT Code. The substantial Unitholder held or was interested in the Units of China Merchants Commercial REIT as follow:

### 主要基金單位持有人權益

根據房託管理人於2022年6月30日可得的資料，下列各實體根據房託基金守則被視為主要基金單位持有人，並因此被視為招商局商業房託基金的關連人士。主要基金單位持有人持有招商局商業房託基金的基金單位或於當中擁有權益如下：

Name of substantial unitholder 主要基金單位持有人名稱	Capacity in which Units are held 持有基金單位之身份	Interests in Units 於基金單位之權益	Approximate percentage of interests# 概約權益百分比(%)#
China Merchants Group Limited 招商局集團有限公司	Through controlled corporation 由受控制之法團持有	400,332,310 (L)*	35.49
China Merchants Shekou Industrial Zone Holdings Company Limited 招商局蛇口工業區控股股份有限公司	Through controlled corporation 由受控制之法團持有	400,332,310 (L)*	35.49
EUREKA INVESTMENT COMPANY LIMITED	Beneficial owner 實益擁有人	400,332,310 (L)*	35.49
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
Pacific Asset Management Co., Ltd.	Investment manager 投資經理	137,192,000 (L)*	12.16

\* (L) – Long position 好倉

# The percentages are based on the total number of units in issue of 1,127,819,549 units at 30 June 2022.

# 百分率乃按於2022年6月30日已發行之1,127,819,549個基金單位總數計算。

### INTERESTS HELD BY DIRECTORS AND CHIEF EXECUTIVES OF THE REIT MANAGER

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

### 房託管理人的董事和最高行政人員所持權益

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

## DISCLOSURE OF INTERESTS 權益披露

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

房託管理人董事於由房託管理人存置的登記冊記錄的基金單位權益如下：

**As at 30 June 2022**  
於2022年6月30日

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

# The percentages are based on the total number of units in issue of 1,127,819,549 units at 30 June 2022.

# 百分率乃按於2022年6月30日已發行之1,127,819,549個基金單位總數計算。

## INTERESTS HELD BY SENIOR EXECUTIVES OF THE MANAGER

## 管理人的高級行政人員所持權益

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

房託管理人高級行政人員持有基金單位權益如下：

**As at 30 June 2022**  
於2022年6月30日

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

# The percentages are based on the total number of units in issue of 1,127,819,549 units at 30 June 2022.

# 百分率乃按於2022年6月30日已發行之1,127,819,549個基金單位總數計算。

## INTERESTS OF THE REIT MANAGER

## 房託管理人權益

As at 30 June 2022, the REIT Manager did not hold any Units in China Merchants Commercial REIT.

於2022年6月30日，房託管理人並無持有招商局商業房託基金的任何基金單位。

## INTERESTS HELD BY OTHER CONNECTED PERSONS

## 其他關連人士所持權益

Saved as disclosed above, the REIT Manager is not aware of any other connected persons of CMC REIT, including the Trustee, who are interested (or deemed to be interested) in any Units as at 30 June 2022.

除上文所披露者外，房託管理人並不知悉，於2022年6月30日，任何其他招商局商業房託基金的關連人士(包括受託人)持有或視為持有任何基金單位權益。



# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表的審閱報告

# Deloitte.

# 德勤

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

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

致招商局置地資管有限公司董事會

(作為招商局商業房地產信託基金之管理人)

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Merchants Commercial Real Estate Investment Trust (“**China Merchants Commercial REIT**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 42 to 77, which comprise the condensed consolidated statement of financial position as of 30 June 2022 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in net assets attributable to unitholders and non-controlling interests, condensed consolidated statement of cash flows and distribution statement for the six months period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standard Board. China Merchants Land Asset Management Co., Limited (the “**Manager**” of China Merchants Commercial REIT) is responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 緒言

本核數師已審閱招商局商業房地產信託基金(「招商局商業房託基金」)及其附屬公司(統稱「貴集團」)刊載於第42頁至第77頁的簡明綜合財務報表，包括截至2022年6月30日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合基金單位持有人及非控股權益應佔資產淨值變動表、簡明綜合現金流量表及分派表，以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合上市規則的有關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。招商局置地資管有限公司(為招商局商業房託基金的「管理人」)須負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是根據審閱的結果，對該等簡明綜合財務報表作出結論，並根據我們的協定委聘條款僅向董事會(作為全體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表的審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
30 August 2022

### 審閱範圍

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

### 結論

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

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
二零二二年八月三十日

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

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022

截至2022年6月30日止六個月

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

		NOTES 附註	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	4	175,043	211,802
Property operating expenses	物業經營開支	5	(49,990)	(50,778)
Net property income	物業收益淨額		125,053	161,024
Exchange (losses) gains	匯兌(虧損)收益		(93,518)	16,575
Other income	其他收入	6	6,363	4,892
Increase in fair value of investment properties	投資物業公允價值增加		17,279	57,874
Manager's fee	管理人費用	7	(8,435)	(10,845)
Trust and other expenses	信託及其他開支		(1,659)	(3,451)
Finance costs	融資成本	8	(30,523)	(29,486)
Profit before tax and distribution to unitholders	未計及稅項及基金單位持有人分派的溢利	9	14,560	196,583
Income taxes	所得稅	10	(41,804)	(63,816)
(Loss) profit for the period, before distribution to unitholders	未計及基金單位持有人分派的期內(虧損)溢利		(27,244)	132,767
Distribution to unitholders	基金單位持有人分派		(75,918)	(97,600)
(Loss) profit for the period and total comprehensive (expense) income for the period, after distribution to unitholders	經計及基金單位持有人分派的期內(虧損)溢利及期內全面(開支)收益總額		(103,162)	35,167
(Loss) profit for the period, before distribution to unitholders attributable to:	以下人士應佔未計及基金單位持有人分派的期內(虧損)溢利:			
Unitholders	基金單位持有人		(32,090)	132,767
Non-controlling interests	非控股權益		4,846	-
			(27,244)	132,767
Total comprehensive (expense) income for the period, after distribution to unitholders attributable to:	以下人士應佔經計及基金單位持有人分派的期內全面(開支)收益總額:			
Unitholders	基金單位持有人		(108,008)	35,167
Non-controlling interests	非控股權益		4,846	-
			(103,162)	35,167
Basic (loss) earnings per unit	每基金單位基本(虧損)盈利	11	RMB(0.03) 人民幣(0.03)元	RMB0.12 人民幣0.12元

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2022  
於2022年6月30日

			As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
	NOTES 附註			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	12	9,498,000	6,746,000
Property, plant and equipment	物業、廠房及設備		784	425
Time deposits with maturity over one year	到期日超過一年的定期存款	13	50,070	-
			<b>9,548,854</b>	6,746,425
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	14	24,709	10,171
Amounts due from related companies	應收關聯公司款項	24	72,976	73,280
Time deposits with maturity over three months	到期日超過三個月的定期存款	13	82,523	-
Bank balances and cash	銀行結餘及現金	13	1,144,362	734,089
			<b>1,324,570</b>	817,540
<b>Total assets</b>	<b>資產總值</b>		<b>10,873,424</b>	7,563,965
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	15	252,780	105,926
Amounts due to related companies	應付關聯公司款項	24	159,420	15,528
Distribution payable	應付分派		128,684	136,392
Tax payables	應付稅項		13,277	15,172
Secured bank borrowings	有抵押銀行借款	16	3,802,056	2,209,875
			<b>4,356,217</b>	2,482,893
<b>Non-current liabilities, excluding net assets attributable to unitholders</b>	<b>非流動負債(不包括基金單位持有人應佔資產淨值)</b>			
Amounts due to non-controlling interests	應付非控股權益款項	24	1,137,255	-
Deferred tax liabilities	遞延稅項負債	17	1,099,908	1,074,088
<b>Total non-current liabilities, excluding net assets attributable to unitholders</b>	<b>非流動負債總額(不包括基金單位持有人應佔資產淨值)</b>		<b>2,237,163</b>	1,074,088
<b>Total liabilities, excluding net assets attributable to unitholders</b>	<b>負債總額(不包括基金單位持有人應佔資產淨值)</b>		<b>6,593,380</b>	3,556,981
Non-controlling interests	非控股權益		381,068	-
<b>Net assets attributable to unitholders</b>	<b>基金單位持有人應佔資產淨值</b>		<b>3,898,976</b>	4,006,984
<b>Number of units in issue</b>	<b>已發行基金單位數目</b>	18	<b>1,127,819,549</b>	1,127,819,549
<b>Net asset value per unit attributable to unitholders</b>	<b>基金單位持有人應佔每基金單位資產淨值</b>	19	<b>RMB3.46</b> 人民幣3.46元	RMB3.55 人民幣3.55元

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

## 綜合基金單位持有人及非控股權益應佔資產淨值變動表

For the six months ended 30 June 2022  
截至2022年6月30日止六個月

		Issued units 已發行 基金單位 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	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
<b>For the six months ended 30 June 2021</b>	<b>截至2021年6月30日止六個月</b>						
Net assets as at 1 January 2021 (audited)	於2021年1月1日的資產淨值 (經審核)	3,391,529	379,499	138,658	3,909,686	-	3,909,686
Profit for the period, before distribution to unitholders	未計及基金單位持有人分派的 期內溢利	-	-	132,767	132,767	-	132,767
Distribution declared	已宣派分派	-	-	(97,600)	(97,600)	-	(97,600)
Net assets as at 30 June 2021 (unaudited)	於2021年6月30日的資產淨值 (未經審核)	3,391,529	379,499	173,825	3,944,853	-	3,944,853
<b>For the six months ended 30 June 2022</b>	<b>截至2022年6月30日止六個月</b>						
Net assets as at 1 January 2022 (audited)	於2022年1月1日的資產淨值 (經審核)	<b>3,391,529</b>	<b>379,499</b>	<b>235,956</b>	<b>4,006,984</b>	-	<b>4,006,984</b>
Acquisition of subsidiaries (note 23)	收購附屬公司(附註23)	-	-	-	-	<b>376,222</b>	<b>376,222</b>
(Loss) profit for the period, before distribution to unitholders	未計及基金單位持有人分派的 期內(虧損)溢利	-	-	<b>(32,090)</b>	<b>(32,090)</b>	<b>4,846</b>	<b>(27,244)</b>
Distribution declared	已宣派分派	-	-	<b>(75,918)</b>	<b>(75,918)</b>	-	<b>(75,918)</b>
Deemed contribution from a significant unitholder (note)	一名主要基金單位持有人的視作 注資(附註)	-	<b>52,766</b>	-	<b>52,766</b>	-	<b>52,766</b>
Distribution commitment from significant unitholder (note)	一名主要基金單位持有人的分派 承諾(附註)	-	<b>(52,766)</b>	-	<b>(52,766)</b>	-	<b>(52,766)</b>
Net assets as at 30 June 2022 (unaudited)	於2022年6月30日的資產淨值 (未經審核)	<b>3,391,529</b>	<b>379,499</b>	<b>127,948</b>	<b>3,898,976</b>	<b>381,068</b>	<b>4,280,044</b>

Note:

Pursuant to the Distribution Per Unit ("DPU") commitment deed as described in note iii 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.

附註：

根據分派表附註iii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。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2022  
截至2022年6月30日止六個月

		For six months period ended 截至以下年度止六個月期間	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
		NOTE 附註	
<b>OPERATING ACTIVITIES</b>			
Profit before tax and distribution to unitholders	經營活動 未計及稅項及基金單位持有人分派的溢利		196,583
Adjustments for:	就以下各項作出調整：		
Exchange loss (gains)	匯兌虧損(收益)	14,560	(16,575)
Interest expense	所得稅開支	93,518	27,086
Increase in fair value of investment properties	投資物業的公允價值增加	28,123	
Others	其他	(17,279)	(57,874)
		(3,097)	(2,305)
Operating cash flow before movements in working capital	營運資金變動前的經營現金流量	115,825	146,915
Increase in trade and other payables	貿易及其他應收款項增加	29,810	15,873
Increase (decrease) in amounts due to related companies	應付關聯公司款項增加(減少)	24,149	(10,870)
Others	其他	(9,982)	(4,887)
Cash generated from operation	經營所得現金	159,802	147,031
PRC Enterprise Income Tax ("EIT") paid	已付中國企業所得稅(「企業所得稅」)	(26,371)	(20,081)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>133,431</b>	<b>126,950</b>
<b>INVESTING ACTIVITIES</b>			
Additions to investment properties	投資活動 添置投資物業	(41,031)	(6,126)
Interest received	已收利息	5,547	4,754
Withdrawal of structured deposits	提取結構性存款	-	129,514
Acquisition of subsidiaries	收購附屬公司	23 (1,082,999)	-
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>投資活動(所用)所得現金淨額</b>	<b>(1,118,483)</b>	<b>128,142</b>
<b>FINANCING ACTIVITIES</b>			
Distribution paid	融資活動 已付分派	(139,737)	(142,073)
New bank borrowings raised	新籌集銀行借款	1,505,109	126,891
Repayments of bank borrowings	銀行借款還款	(5,499)	(828)
Receipt from Eureka for the distribution commitment	就分派承諾收到瑞嘉款項	63,206	61,338
Interest paid	已付利息	(27,754)	(27,252)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>1,395,325</b>	<b>18,076</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENT</b>	<b>現金及現金等價物增加淨額</b>	<b>410,273</b>	<b>273,168</b>
<b>CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD</b>	<b>期初現金及現金等價物</b>	<b>734,089</b>	<b>355,320</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash</b>	<b>期末現金及現金等價物，即銀行結餘及現金</b>	<b>1,144,362</b>	<b>628,488</b>

# DISTRIBUTION STATEMENT

## 分派表

For the six months ended 30 June 2022  
截至2022年6月30日止六個月

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

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		<b>(未經審核)</b>	(未經審核)
<b>(Loss) profit for the period attributable to unitholders, before distribution to unitholders</b>	未計及基金單位持有人分派的基金單位持有人應佔期內(虧損)溢利	<b>(32,090)</b>	132,767
Adjustments on amount that are attributable to unitholders:	基金單位持有人應佔金額調整：		
Increase in fair value of investment properties	投資物業公允價值增加	<b>(10,815)</b>	(57,874)
Non-cash finance costs	非現金融資成本	<b>2,400</b>	2,400
Exchange losses (gains)	匯兌虧損(收益)	<b>93,518</b>	(16,575)
Reversal of impairment losses for expected credit loss model	撥回就預期信貸虧損模式的減值損失	-	(6)
Depreciation	折舊	<b>39</b>	39
Deferred tax	遞延稅項	<b>22,866</b>	36,849
<b>Total distributable income to unitholders (note (ii))</b>	可向基金單位持有人分派的收入總額(附註(ii))	<b>75,918</b>	97,600
<b>Payout ratio (note (i))</b>	分派比率(附註(i))	<b>100%</b>	100%
<b>Distributions per unit ("DPU")</b>	每基金單位分派(「每基金單位分派」)		
Before taking into account the effect of the distribution commitment	計及分派承諾的影響前	<b>RMB0.0673</b>	RMB0.0865
		人民幣0.0673元	人民幣0.0865元
After taking into account the effect of the distribution commitment	計及分派承諾的影響後	<b>RMB0.1141</b>	RMB0.0865
		人民幣0.1141元	人民幣0.0865元

Notes:

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

附註：

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

## DISTRIBUTION STATEMENT

### 分派表

For the six months ended 30 June 2022

截至2022年6月30日止六個月

(ii) The proposed interim distribution per unit of RMB0.0673 (six months ended 30 June 2021: RMB0.0865) for the six months ended 30 June 2022 is calculated based on the interim distribution to be paid to unitholders of RMB75,918,000 (six months ended 30 June 2021: RMB97,600,000) for the period and 1,127,819,549 (six months ended 30 June 2021: 1,127,819,549) units in issue as at 30 June 2022.

(iii) Pursuant to the DPU commitment deed entered into among, Eureka, China Merchants Commercial REIT and the Trustee, Eureka has undertaken to make a payment to the Trustee for the benefit of China Merchants Commercial REIT if the annualised provisional DPU is less than the annualised committed DPU for the relevant periods as set out below:

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

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

(ii) 截至2022年6月30日止六個月每基金單位的建議中期分派人民幣0.0673元(截至2021年6月30日止六個月:人民幣0.0865元)乃根據期內向基金單位持有人支付的中期分派人民幣75,918,000元(截至2021年6月30日止六個月:人民幣97,600,000元)及2022年6月30日的已發行基金單位1,127,819,549個(截至2021年6月30日止六個月:1,127,819,549個)計算。

(iii) 根據瑞嘉、招商局商業房託基金與受託人所訂立的每基金單位分派承諾契約，瑞嘉已承諾若年化暫定每基金單位分派低於相關期間的年化每基金單位分派承諾時向受託人作出付款(以招商局商業房託基金為受益人)如下：

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

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



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至2022年6月30日止六個月

### 1. GENERAL INFORMATION

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

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

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

### 2. BASIS OF PREPARATION

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

### 1. 一般資料

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

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

### 2. 編製基準

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止六個月

## 2. BASIS OF PREPARATION (continued)

As at 30 June 2022, the Group had a net current liabilities of RMB3,031,647,000. In preparing the financial statements, the Manager has given careful consideration to the future liquidity and financial position of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken by the Manager to manage the liquidity position of the Group and to improve the financial position of the Group, and the plans and measures are as follows.

The Group has planned to refinance the existing banking facilities of RMB3,900,000,000 including term loans for financing its investment properties.

The Manager are of opinion that, the Group is able to meet the requirements in financial, operational, legal and litigation aspects listed under the draft of banking facilities letters for the refinancing of the existing banking facilities. Therefore, the Group will be able to refinance the existing banking facilities. Moreover, the Group has received quotations from another bank which has high interest in providing banking facilities to the Group if the Group does not refinance the banking facilities with the existing bank.

As at 30 June 2022, the fair value of investment properties of RMB9,498,000,000 which is above the total amount of the banking facilities expected to be refinanced or obtained from other banks. In view of sufficient headroom between the amount of banking facilities and the fair value of investment properties, the Manager are of the opinion that the refinancing of existing available bank facilities or obtaining banking facilities from other banks are highly probable.

As at 30 June 2022, bank borrowings with a carrying amount of HK\$3,785,997,000 included a covenant which requires the total debts of the Group over the earnings before interest, tax and depreciation of the Group to be less than a required ratio. Upon the acquisition of subsidiaries on 30 June 2022 as mentioned in note 23, the Group breached the relevant covenant. Subsequent to 30 June 2022, the Group has obtained a waiver letter from the bank indicating that bank would not exercise such repayment of demand clause before its maturity date.

## 2. 編製基準(續)

於2022年6月30日，本集團的流動負債淨值為人民幣3,031,647,000元。於編製財務報表時，管理人於評估本集團是否有足夠的財務資源持續經營業務時，其對本集團未來的流動性及財務狀況及其可用融資來源作出周詳考慮。管理人已經採取若干計劃及措施，以控制本集團的流動資金狀況及改善本集團的財務狀況，該等計劃及措施如下。

本集團計劃再融資現有銀行融資人民幣3,900,000,000元，包括為其投資物業提供資金的定期貸款。

管理人認為，本集團在財務、運營、法律及訴訟方面能夠滿足銀行融資函件草擬本中所列再融資現有銀行融資的要求。因此，本集團將能夠再融資現有銀行融資。此外，本集團已收到另外一家銀行的報價，該銀行有濃厚興趣，在本集團不再融資現有銀行融資的情況下，向本集團提供銀行融資。

於2022年6月30日，投資物業的公允價值為人民幣9,498,000,000元，高於預期再融資的銀行融資或從其他銀行獲得的銀行融資總額。鑑於銀行融資金額上限金額與投資物業公允價值之間有足夠空間，管理人認為，再融資現有可得銀行融資或從其他銀行獲得銀行融資的可能性很大。

於2022年6月30日，賬面值為3,785,997,000港元的銀行借款包括一項契約，要求本集團的債務總額超過本集團的利息、稅項及折舊前盈利低於規定比率。如附註23所述在2022年6月30日收購附屬公司後，本集團違反了相關契諾。於2022年6月30日後，本集團已自該銀行取得豁免函，表明該銀行不會在到期日之前行使該按要求還款條款。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止六個月

### 2. BASIS OF PREPARATION (continued)

The Manager are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to meet its financial obligations as they fall due within twelve months from the date of approval of the condensed consolidated financial statements. Accordingly, the Directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

### 3. PRINCIPAL ACCOUNTING POLICES

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

Except the below additional significant accounting policies which became relevant during the interim period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2021.

#### Business combinations or asset acquisitions

##### 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.

### 2. 編製基準(續)

管理人認為，考慮到上述計劃和措施，本集團將有充足的營運資金履行其在批准簡明綜合財務報表之日起計十二個月內到期的財務責任。因此，董事信納，以持續經營為基礎編製簡明綜合財務報表屬適當。

### 3. 主要會計政策

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

除於中期期間成為相關的以下額外主要會計政策外，截至2022年6月30日止六個月的簡明綜合財務報表所用的會計政策及計量方法乃與編製本集團截至2021年12月31日止年度的年度財務報表所遵照者相同。

#### 業務合併或資產收購

##### 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。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICES (continued)

#### Business combinations or asset acquisitions (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. 主要會計政策(續)

#### 業務合併或資產收購(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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICES (continued)

#### Business combinations or asset acquisitions (continued)

##### Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2022 for the preparation of the Group's condensed consolidated financial statements:

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

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

##### Impact on application of Amendments to IFRSs Annual Improvements to IFRSs 2018–2020

The Group has applied the annual improvements which make amendments to the following standards:

##### IFRS 9 Financial Instruments

The amendments clarified that the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the "10 per cent" test, a borrower includes only fee paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other's behalf.

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

### 3. 主要會計政策(續)

#### 業務合併或資產收購(續)

##### 應用國際財務報告準則修訂本

於本中期期間，本集團已首次應用由國際會計準則理事會頒佈且已於本集團於2022年1月1日開始的年度期間強制生效的下列國際財務報告準則修訂本，以編製本集團的簡明綜合財務報表：

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

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

##### 應用國際財務報告準則修訂本2018年至2020年國際財務報告準則之年度改進的影響

本集團已應用對下列準則作出修訂的年度改進：

##### 國際財務報告準則第9號金融工具

該等修訂澄清評估對原金融負債條款的修改是否構成「10%」測試下的重大修改的目的，借款人僅計及借款人與貸款人之間支付或收取的費用，包括借款人或貸款人任何一方代表另一方支付或收取的費用。

於本期間應用該等修訂並無對簡明綜合財務報表產生任何影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止六個月

### 4. REVENUE AND SEGMENT INFORMATION

#### Revenue recognition

		For six months period ended 截至以下年度止六個月期間	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Rental income from office buildings and a shopping centre	寫字樓及購物中心租金收入	144,196	180,926
Management fee income	管理費收入	20,815	18,896
Carpark income	車位收入	4,059	4,472
Others	其他	5,973	7,508
<b>Revenue from contracts with customers recognised over time</b>	<b>隨時間確認的來自客戶合約的收益</b>	<b>30,847</b>	<b>30,876</b>
		<b>175,043</b>	<b>211,802</b>

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

The gross rental income from investment properties includes variable lease payments that do not depend on an index or a rate of RMB588,000 (six months ended 30 June 2021: RMB887,000) for the current period.

Others represent revenue from advertising income and air conditioning income.

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

### 4. 收益及分部資料

#### 收益確認

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

本期間來自投資物業的總租金收入包括並非基於指數或比率的可變租賃付款人民幣588,000元(截至2021年6月30日止六個月：人民幣887,000元)。

其他指來自廣告收入及空調收入的收益。

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止六個月

### 4. REVENUE AND SEGMENT INFORMATION (continued)

#### Segment information

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

#### Segment revenues and results

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

For the period ended 30 June 2022 (unaudited)

		New Times Plaza 新時代廣場 RMB'000 人民幣千元	Cyberport Building 數碼大廈 RMB'000 人民幣千元	Technology Building 科技大廈 RMB'000 人民幣千元	Technology Building 2 科技大廈二期 RMB'000 人民幣千元	Garden City Shopping Centre 花園城 RMB'000 人民幣千元	Onward Science and Trade Center 航華科貿中心 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	66,185	14,478	23,338	22,800	48,242	-	175,043
Segment results	分部業績	50,932	353	23,622	18,361	41,997	12,057	147,322
Exchange losses	匯兌虧損							(93,518)
Other income	其他收入							1,046
Manager’s fee	管理人費用							(8,435)
Trust and other expenses	信託及其他開支							(1,659)
Finance costs	融資成本							(30,196)
Profit before tax and distribution to unitholders	未計及稅項及基金單位持有人分派的溢利							14,560
Income taxes	所得稅							(41,804)
Loss for the period, before distribution to unitholders	未計及基金單位持有人分派的期內虧損							(27,244)

### 4. 收益及分部資料(續)

#### 分部資料

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

#### 分部收益及業績

以下為按呈報分部劃分的本集團收益及業績分析。

截至2022年6月30日止期間(未經審核)

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止六個月

#### 4. REVENUE AND SEGMENT INFORMATION 4. 收益及分部資料(續)

##### Segment revenues and results (continued)

For the period ended 30 June 2021 (unaudited)

##### 分部收益及業績(續)

截至2021年6月30日止期間(未經審核)

		New Times Plaza 新時代廣場 RMB'000 人民幣千元	Cyberport Building 數碼大廈 RMB'000 人民幣千元	Technology Building 科技大廈 RMB'000 人民幣千元	Technology Building 2 科技大廈二期 RMB'000 人民幣千元	Garden City Shopping Centre 花園城 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	70,448	23,763	28,284	26,819	62,488	211,802
Segment results	分部業績	63,121	32,634	44,196	35,995	47,811	223,757
Exchange gains	匯兌收益						16,575
Other income	其他收入						5
Manager's fee	管理人費用						(10,845)
Trust and other expenses	信託及其他開支						(3,451)
Finance costs	融資成本						(29,458)
Profit before tax and distribution to unitholders	未計及稅項及基金單位持有人分派的溢利						196,583
Income taxes	所得稅						(63,816)
Profit for the period, before distribution to unitholders	未計及基金單位持有人分派的期內溢利						132,767

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

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



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止六個月

## 4. REVENUE AND SEGMENT INFORMATION 4. 收益及分部資料(續)

### Segment assets and liabilities

As at 30 June 2022 (unaudited)

### 分部資產及負債

截至2022年6月30日(未經審核)

		New Times Plaza 新時代廣場 RMB'000 人民幣千元	Cyberport Building 數碼大廈 RMB'000 人民幣千元	Technology Building 科技大廈 RMB'000 人民幣千元	Technology Building 2 科技大廈二期 RMB'000 人民幣千元	Garden City Shopping Centre 花園城 RMB'000 人民幣千元	Onward Science and Trade Center 航華科貿中心 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	2,297,771	1,140,751	991,102	1,182,358	1,779,947	3,136,617	10,528,546
Unallocated assets	未分配資產							344,878
Consolidated total assets	綜合總資產							10,873,424
Segment liabilities	分部負債	361,560	206,917	172,975	215,724	274,987	1,385,563	2,617,726
Unallocated liabilities	未分配負債							3,975,654
Consolidated total liabilities	綜合總負債							6,593,380

As at 31 December 2021 (audited)

截至2021年12月31日(經審核)

		New Times Plaza 新時代廣場 RMB'000 人民幣千元	Cyberport Building 數碼大廈 RMB'000 人民幣千元	Technology Building 科技大廈 RMB'000 人民幣千元	Technology Building 2 科技大廈二期 RMB'000 人民幣千元	Garden City Shopping Centre 花園城 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	2,244,391	1,123,619	967,463	1,165,638	1,745,494	7,246,605
Unallocated assets	未分配資產						317,360
Consolidated total assets	綜合總資產						7,563,965
Segment liabilities	分部負債	350,015	203,550	165,580	215,484	266,635	1,201,264
Unallocated liabilities	未分配負債						2,355,717
Consolidated total liabilities	綜合總負債						3,556,981

### Information about major customers

For the period ended 30 June 2022 revenue of RMB53,399,000 (six months ended 30 June 2021: RMB53,232,000) was derived from the related companies which are group of companies under China Merchants Group Limited ("CMG").

### 有關主要客戶的資料

截至2022年6月30日止期間，收益人民幣53,399,000元(截至2021年6月30日止六個月：人民幣53,232,000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。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止六個月

#### 5. PROPERTY OPERATING EXPENSES

#### 5. 物業經營開支

		For six months period ended	
		截至以下年度止六個月期間	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Advertising and promotion	廣告及推廣	1,275	831
Agency fee	代理費	122	138
Property management expenses	物業管理費	25,849	24,601
Operations manager's fee	營運管理人費用	7,072	8,655
Other taxes	其他稅項	15,264	15,410
Others	其他	408	1,143
		49,990	50,778

#### 6. OTHER INCOME

#### 6. 其他收入

		For six months period ended	
		截至以下年度止六個月期間	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest income	利息收入	5,547	4,754
Others	其他	816	138
		6,363	4,892

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止六個月

## 7. MANAGER'S FEE

Pursuant to the Trust Deed, the Manager is entitled to receive 10% per annum of the base fee distribution income for the six months ended 30 June 2022 as remuneration. Base fee distributable income is the amount of the total distributable income to unitholders calculated before accounting for the Manager's fee payable for the period.

## 7. 管理人費用

根據信託契約，截至2022年6月30日止六個月，管理人有權每年收取基本費用可供分派收入的10%作為酬金。基本費用可供分派收入為計入期內應付管理人費用前計算的可向基金單位持有人分派的收入總額。

		For six months period ended 截至以下年度止六個月期間	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Manager's fee:</b>	<b>管理人費用：</b>		
In the form of cash	以現金支付	<b>8,435</b>	10,845

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

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

## 8. FINANCE COSTS

## 8. 融資成本

		For six months period ended 截至以下年度止六個月期間	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expense on bank borrowings	銀行借款的利息開支	<b>28,123</b>	27,086
Amortisation of upfront payments	預付款項攤銷	<b>2,400</b>	2,400
		<b>30,523</b>	29,486

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止六個月

## 9. PROFIT BEFORE TAX AND DISTRIBUTION TO UNITHOLDERS 9. 未計及稅項及基金單位持有人分派的溢利

		For six months period ended 截至以下年度止六個月期間	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit before tax and distribution to unitholders has been arrived at after charging (crediting):	未計及稅項及基金單位持有人分派的溢利乃經扣除(計入)以下各項後達致：		
Auditors' remuneration	核數師酬金	1,572	1,502
Depreciation	折舊	39	39
Trustee's remuneration	受託人薪酬	860	661
Principal valuer's fee	總估值師費用	83	83
Bank charges	銀行手續費	3,641	16
Interest income	利息收入	(5,547)	(4,754)

## 10. INCOME TAXES

## 10. 所得稅

		For six months period ended 截至以下年度止六個月期間	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
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	17,567	27,120
Overprovision in prior period	過往期間超額撥備	(247)	(153)
Deferred tax (note 17)	遞延稅項(附註17)	24,484	36,849
		41,804	63,816

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止六個月

## 10. INCOME TAXES (continued)

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

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

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

## 11. BASIC (LOSS) EARNINGS PER UNIT

The calculation of the basic (loss) earnings per unit, before distribution to unitholders is based on the (loss) profit for the period, before distribution to unitholders attributable to unitholders of RMB32,090,000 (six months ended 30 June 2021: RMB132,767,000) and the weighted average number of units of 1,127,819,549 (six months ended 30 June 2021: 1,127,819,549) in issue during the period.

There were no dilutive potential units during the period ended 30 June 2022 and 30 June 2021, therefore the diluted earnings per unit has not been presented.

## 12. INVESTMENT PROPERTIES

FAIR VALUE	公允價值
At the beginning of the period/year	於期／年初
Additions during the period/year	期／年內添置
Acquisition of subsidiaries	收購附屬公司
Fair value changes on investment properties	投資物業的公允價值變動
At the end of the period/year	於期／年末

## 10. 所得稅(續)

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

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

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

## 11. 每基金單位基本(虧損)盈利

未計及基金單位持有人分派的每基金單位基本(虧損)盈利乃根據基金單位持有人應佔未計及基金單位持有人分派的期內虧損人民幣32,090,000元(截至2021年6月30日止六個月：溢利人民幣132,767,000元)除以期內已發行的基金單位加權平均數1,127,819,549個(截至2021年6月30日止六個月：1,127,819,549個)計算。

由於截至2022年6月30日及2021年6月30日止期間概無潛在攤薄基金單位，因此並無呈列每基金單位攤薄盈利。

## 12. 投資物業

	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
At the beginning of the period/year	6,746,000	6,644,000
Additions during the period/year	41,031	20,493
Acquisition of subsidiaries	2,693,690	-
Fair value changes on investment properties	17,279	81,507
At the end of the period/year	9,498,000	6,746,000

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截至2022年6月30日止六個月

## 12. INVESTMENT PROPERTIES (continued)

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

Investment properties were revalued as at 30 June 2022 and 31 December 2021 by Cushman & Wakefield Limited (the "Valuer"). The Valuer has appropriate professional qualifications and experience in the valuation of similar properties in the relevant locations.

The Valuer adopted income approach – income capitalisation method to arrive the valuation of investment properties as at 30 June 2022 and 31 December 2021. The income capitalisation method adopted by the Valuer has taken into account the net rental income of a property derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which has been then capitalised to determine the fair value at an appropriate capitalisation rate.

The adopted term yield ranged from 3.50% to 6.00% (31 December 2021: 4.00% to 6.00%) for capitalisation of the current passing rental income over the existing lease term and reversionary yield ranged from 4.00% to 6.50% (31 December 2021: 4.50% to 6.50%) and reversionary rent from RMB116/sq.m. to RMB545/sq.m. (31 December 2021: RMB115/sq.m. to RMB215/sq.m.) for potential future reversionary rental income. The term yield, reversionary field, reversionary rent are the key parameters in the income approach – income capitalisation method.

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

## 12. 投資物業(續)

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

投資物業於2022年6月30日及2021年12月31日由戴德梁行有限公司(「估值師」)進行重估。估值師擁有於相關地點對類似物業進行估值之合適專業資格及經驗。

於2022年6月30日及2021年12月31日，估值師採用收入法－收益資本化法以達致投資物業估值。估值師採用的收益資本化法已計及自現有租約所獲取及／或於現有市場中可取得之物業租金收入淨額，並已就租賃之復歸收入潛力作出適當撥備，再將該租金收入淨額按合適資本化率資本化以釐定公允價值。

就現有租期內的現時租金收入進行資本化所採用的年期回報率介乎3.50%至6.00%(2021年12月31日：4.00%至6.00%)，而就潛在日後復歸租金收入所採用的復歸收益率介乎4.00%至6.50%(2021年12月31日：4.50%至6.50%)及復歸租金介乎每平方米人民幣116元至每平方米人民幣545元(2021年12月31日：每平方米人民幣115元至每平方米人民幣215元)。年期回報率、復歸收益率及復歸租金為收入法－收入資本化法的主要參數。

本期間並無轉入或轉出第三級別。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止六個月

### 13. TIME DEPOSITS AND BANK BALANCES AND CASH

Bank balances and cash comprises cash and short-term bank deposits, with original maturity date less than three months and carry variable interest rates ranged from 0.3%–0.4% per annum as at 30 June 2022 (31 December 2021: 0.01%–1.73% per annum).

The time deposits with maturity more than three months and with maturity over one year as at 30 June 2022 carry fixed interest rates of 0.85% and 2.20% respectively.

Analysis of bank balances and cash denominated in currency other than the functional currency of the entities of the group which they relate:

### 13. 定期存款以及銀行結餘及現金

銀行結餘及現金包括現金及短期銀行存款，該等存款的原到期日不足三個月及於2022年6月30日按介乎0.3%至0.4%（2021年12月31日：0.01%至1.73%）的浮動年利率計息。

於2022年6月30日，到期日超過三個月及到期日超過一年的定期存款分別按0.85%及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分析：

		<b>30 June 2022</b> <b>2022年</b> <b>6月30日</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(unaudited)</b> <b>(未經審核)</b>	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Hong Kong Dollars	港元	<b>81,667</b>	45,536
United States Dollars	美元	<b>2,539</b>	4,016
		<b>84,206</b>	49,552

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### 簡明綜合財務報表附註

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#### 14. TRADE AND OTHER RECEIVABLES

#### 14. 貿易及其他應收款項

		<b>30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	<b>9,472</b>	2,982
Deferred rent receivables	應收遞延租金	-	6,979
Other receivables	其他應收款項	<b>1,397</b>	210
Receivable in respect of overpayment of consideration for the acquisition of subsidiaries	與就收購附屬公司 多付代價有關的 應收款項	<b>13,840</b>	-
		<b>24,709</b>	10,171

Trade receivables represent lease receivables. Lease receivables under rental of office buildings and shopping centre are generally required to be settled by tenants 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由租戶結清。

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

以下為根據還款單日期呈列的貿易應收款項的賬齡分析：

		<b>30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 month	1個月內	<b>2,552</b>	1,438
More than 1 months but within 3 months	超過1個月但於3個月內	<b>2,672</b>	1,229
Over 3 months	超過3個月	<b>4,248</b>	315
		<b>9,472</b>	2,982

As at 30 June 2022 and 31 December 2021, all the trade receivables are past due as at the reporting date.

於2022年6月30日及2021年12月31日，於報告日期的所有貿易應收款項經已逾期。



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## 15. TRADE AND OTHER PAYABLES

## 15. 貿易及其他應付款項

		<b>30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	<b>5,226</b>	3,836
Other tax payables	其他應付稅項	<b>26,860</b>	12,554
Rental receipt in advance	預收租金	<b>67,527</b>	3,796
Receipt on behalf of tenants (note)	代表租戶收款(附註)	<b>8,690</b>	9,038
Rental deposit received from tenants	從租戶收到的租金按金	<b>88,309</b>	62,067
Accruals and other payables	應計費用及其他應付款項	<b>18,557</b>	14,635
Construction cost payable	應付建築成本	<b>8,274</b>	-
Dividend payable to a shareholder of a subsidiary	應付附屬公司股東的股息	<b>12,127</b>	-
Amount due to a shareholder of a subsidiary	應付附屬公司股東的款項	<b>17,210</b>	-
		<b>247,554</b>	102,090
		<b>252,780</b>	105,926

#### Note:

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

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

#### 附註：

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

於本期間，供應商向本集團授出的信貸期介乎30至90日。下文載列於各呈報期末按發票日期呈列之貿易應付款項賬齡分析：

		<b>30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 month	1個月內	<b>2,278</b>	2,458
More than 1 month but within 3 months	超過1個月但於3個月內	<b>1,204</b>	1,128
Over 3 months	超過3個月	<b>1,744</b>	250
		<b>5,226</b>	3,836

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## 16. SECURED BANK BORROWINGS

## 16. 有抵押銀行借款

		<b>30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Secured bank borrowings	有抵押銀行借款	<b>3,804,256</b>	2,214,475
Front-end fee	前期費用	<b>(2,200)</b>	(4,600)
		<b>3,802,056</b>	2,209,875

The maturity of the secured bank borrowings is as follows:

有抵押銀行借款的到期日如下：

		<b>30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	1年內	<b>3,802,056</b>	2,209,875

As at 30 June 2022, secured banking borrowings with a total amount of RMB2,318,552,000 (31 December 2021: RMB2,101,478,000) bears interest at a fixed rate of 1.2% to 4.5% per annum (31 December 2021: fixed rate of 1.2% to 4.5% per annum). The remaining amount of secured bank borrowing of RMB1,485,704,000 (31 December 2021: RMB112,997,000) bears interest at Hong Kong Inter-bank Offered Rate (“**HIBOR**”) plus 0.9% to 1% per annum (31 December 2021: HIBOR plus 0.9% per annum).

於2022年6月30日，總金額為人民幣2,318,552,000元(2021年12月31日：人民幣2,101,478,000元)的有抵押銀行借款按1.2%至4.5%的固定年利率(2021年12月31日：1.2%至4.5%的固定年利率)計息。其餘有抵押銀行借款人民幣1,485,704,000元(2021年12月31日：人民幣112,997,000元)按香港銀行同業拆息(「**香港銀行同業拆息**」)加0.9%至1%(2021年12月31日：香港銀行同業拆息加0.9%)的年利率計息。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

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## 16. SECURED BANK BORROWINGS (continued)

As at 30 June 2022, HK\$1,744,398,000 will be matured by June 2023 and the remaining will be matured in December 2022.

As at 30 June 2022, in respect of bank borrowings with a carrying amount of HK\$3,785,997,000, which include a covenant that requires the total debts of the Group over the earnings before interest, tax and depreciation of the Group to be less than a required ratio. Upon acquisition of subsidiaries on 30 June 2022 as mentioned in note 23, the Group breached the relevant covenant. Subsequent to 30 June 2022, the Group has obtained a waiver letter from the bank indicating that the bank would not exercise such repayment on demand clause before its maturity date.

As security for the term loans granted to the Group, investment properties with an aggregate fair value of RMB6,768,000,000 as at 30 June 2022 (31 December 2021: RMB5,858,000,000) together with the assignments of sales proceeds, insurance proceeds, rental income, revenue and all other income generated from these properties have been pledged to the bank.

The Group has planned to refinance the existing banking facilities of RMB3,900,000,000 including term loans for financing its investment properties.

The Manager are of opinion that, the Group is able to meet the requirements in financial, operational, legal and litigation aspects listed under the draft of banking facilities letters for the refinancing of the existing banking facilities. Therefore, the Group will be able to refinance the existing banking facilities. Moreover, the Group has received quotations from another bank which has high interest in providing banking facilities to the Group if the Group does not refinance the banking facilities with the existing bank.

## 16. 有抵押銀行借款(續)

於2022年6月30日，1,744,398,000港元將於2023年6月前到期，其餘部分將於2022年12月到期。

於2022年6月30日，賬面值為3,785,997,000港元的銀行借款包括一項契約，要求本集團的債務總額超過本集團的利息、稅項及折舊前盈利低於規定比率。如附註23所述在2022年6月30日收購附屬公司後，本集團違反了相關契諾。於2022年6月30日後，本集團已自該銀行取得豁免函，表明該銀行不會在到期日之前行使該按要還款條款。

作為向本集團授出定期貸款的抵押，於2022年6月30日公允價值合共人民幣6,768,000,000元（2021年12月31日：人民幣5,858,000,000元）的投資物業連同銷售所得款項、保險賠款、租金收入及此等物業產生的收益及所有其他收入之轉讓已抵押予銀行。

本集團計劃再融資現有銀行融資人民幣3,900,000,000元，包括為其投資物業提供資金的定期貸款。

管理人認為，本集團在財務、運營、法律及訴訟方面能夠滿足銀行融資函件草擬本中所列再融資現有銀行融資的要求。因此，本集團將能夠再融資現有銀行融資。此外，本集團已收到另外一家銀行的報價，該銀行有濃厚興趣，在本集團不再融資現有銀行融資的情況下，向本集團提供銀行融資。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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## 17. DEFERRED TAX

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

		Accelerated tax depreciation	Withholding tax on retained earnings to be distributed 將予分配 的保留盈利 的預扣稅	Provision for expected credit losses 預期信貸 虧損撥備	Change in fair value of investment properties 投資物業 公允價值 變動	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	192,960	21,552	(327)	816,056	1,030,241
Charged to profit or loss for the period	期內自損益內扣除	28,724	16,063	235	20,377	65,399
Release upon distribution of earnings	於分派盈利時解除	-	(21,552)	-	-	(21,552)
At 31 December 2021	於2021年12月31日	<b>221,684</b>	<b>16,063</b>	<b>(92)</b>	<b>836,433</b>	<b>1,074,088</b>
Acquisition of subsidiaries (note 23)	收購附屬公司(附註23)	-	<b>1,336</b>	-	-	<b>1,336</b>
Charged to profit or loss for the period	期內自損益內扣除	<b>14,362</b>	<b>5,800</b>	-	<b>4,322</b>	<b>24,484</b>
At 30 June 2022	於2022年6月30日	<b>236,046</b>	<b>23,199</b>	<b>(92)</b>	<b>840,755</b>	<b>1,099,908</b>

The PRC EIT Law requires withholding tax to be levied on distribution of profits earned by PRC entities for profits generated after 1 January 2008 at rate of 5% for Hong Kong resident companies, or at rate of 10% for companies incorporated in the BVI or Hong Kong that do not fulfil the requirement as a Hong Kong resident company, which are the beneficial owners of the dividend received. Deferred tax is provided in full in respect of the undistributed earnings as at 30 June 2022 and 31 December 2021.

## 17. 遞延稅項

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

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6月30日及2021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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## 18. ISSUED UNITS

## 18. 已發行基金單位

		Number of units 基金單位數目	RMB'000 人民幣千元
<b>Balance at 1 January 2021 (audited), 31 December 2021 (audited) and 30 June 2022 (unaudited)</b>	於2021年1月1日(經審核)、 2021年12月31日(經審核)及 2022年6月30日(未經審核)的結餘	<b>1,127,819,549</b>	<b>3,391,529</b>

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

The net asset value per unit is calculated by dividing the net assets attributable to unitholders as at 30 June 2022 of RMB3,898,976,000 (31 December 2021: RMB4,006,984,000) by the number of units in issue of 1,127,819,549 units as at 30 June 2022 (31 December 2021: RMB1,127,819,549).

## 19. 基金單位持有人應佔每基金單位的資產淨值

每基金單位的資產淨值乃按於2022年6月30日基金單位持有人應佔資產淨值人民幣3,898,976,000元(2021年12月31日: 人民幣4,006,984,000元)除以於2022年6月30日已發行的1,127,819,549個(2021年12月31日: 1,127,819,549個)基金單位計算。

## 20. NET CURRENT LIABILITIES

At 30 June 2022, the Group's net current liabilities, calculated as current assets less current liabilities, amounted to RMB3,031,647,000 (31 December 2021: RMB1,665,353,000).

## 20. 流動負債淨額

於2022年6月30日, 本集團的流動負債淨額(按流動資產減流動負債計算)為人民幣3,031,647,000元(2021年12月31日: 人民幣1,665,353,000元)。

## 21. TOTAL ASSETS LESS CURRENT LIABILITIES

At 30 June 2022, the Group's total assets less current liabilities amounted to RMB6,517,207,000 (31 December 2021: RMB5,081,072,000).

## 21. 資產總值減流動負債

於2022年6月30日, 本集團的資產總值減流動負債為人民幣6,517,207,000元(2021年12月31日: 人民幣5,081,072,000元)。

## 22. CAPITAL COMMITMENT

## 22. 資本承擔

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of the improvement works of investment properties contracted for but not provided in the condensed consolidated financial statements	已訂約但尚未於簡明綜合財務報表內計提有關投資物業改善工程的資本開支	<b>41,079</b>	46,950

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## 23. 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 approximately 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 and accordingly such acquisition is not accounted for as an acquisition of business but as an acquisition of assets.

SA Venice I is an investment holding company. SA Venice I Group is principally engaged in property investment in Beijing, the PRC. Assets acquired and liabilities recognised at the date of acquisition (which is 30 June 2022) are set as follows and the classification of assets and liabilities below are consistent with the condensed consolidated statement of financial position:

## 23. 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，現金代價擬為人民幣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號的集中度測試的業務，因此，有關收購並無入賬為業務收購，而是入賬為資產收購。

SA Venice I為投資控股公司。SA Venice I集團主要於中國北京從事物業投資。於收購日期(即2022年6月30日)所收購的資產及所確認的負債載列如下，以下資產及負債的分類與簡明綜合財務狀況表一致：

		RMB'000 人民幣千元
Investment properties	投資物業	2,693,690
Property, plant and equipment	物業、廠房及設備	409
Trade and other receivables	貿易及其他應收款項	610
Amount due from related companies	應收關聯公司款項	626
Pledged bank deposit	已抵押銀行存款	132,593
Bank balances and cash	銀行結餘及現金	258,538
Trade and other payables	貿易及其他應付款項	(116,675)
Amounts due to non-controlling interests	應付非控股權益款項	(1,137,255)
Amounts due to a related company	應付關聯公司款項	(120,126)
Tax payable	應付稅項	(7,155)
Deferred tax liabilities	遞延稅項負債	(1,336)
Non-controlling interests	非控股權益	(376,222)
<b>Total identifiable net assets</b>	<b>可識別淨資產總額</b>	<b>1,327,697</b>
Payment for acquisition settled in cash (note)	以現金結算的收購付款(附註)	1,341,537
Less: Cash and cash equivalent balances acquired	減：取得的現金及現金等價物結餘	(258,538)
<b>Net cash outflow arising on acquisition of SA Venice I Group</b>	<b>收購SA Venice I集團產生的現金流出淨額</b>	<b>1,082,999</b>

#### Note:

The consideration for acquisition was determined subsequent to the payment based on the fair values relevant assets and liabilities as at 30 June 2022 and the overpayment of RMB13,840,000 is included in other receivables which will be refunded by the seller.

#### 附註：

收購代價乃於付款後基於相關資產及負債於2022年6月30日的公允價值而釐定，而多付款項人民幣13,840,000元已計入其他應收款項，並將由賣方退還。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止六個月

## 24. CONNECTED AND RELATED PARTY TRANSACTIONS 24. 關連人士及關聯方交易

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

於兩個期間內，本集團與關連人士及關聯方進行下列交易：

Name of Connected/Related Party 關連人士／關聯方名稱	Notes 附註	For six months period ended 截至以下年度止六個月期間	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
<i>Rental income</i> China Merchants Energy Shipping Co., Ltd. ("CM Energy")	租金收入 招商局能源運輸股份有限公司(「招商能源」)	(a) 2,118	2,037
China Merchants Shekou Industrial Zone Holdings Co., Ltd ("CMSK")	招商局蛇口工業區控股股份有限公司(「招商蛇口」)	(a) 3,824	6,341
Sinotrans Shipping Limited ("Sinotrans Shipping")	中外運物流有限公司(「中外運物流」)	(a) 3,905	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) 17,855	17,390
China Merchants Investment Development Co., Ltd. ("CM Investment Development") (formerly known as "深圳市招商局蛇口資產管理有限公司 China Merchants Shekou Asset Management Co., Ltd.")	招商局投資發展有限公司(「招商局投資發展」) (前稱「深圳市招商局蛇口資產管理有限公司」)	(a) & (c) 4,164	4,389
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) 1,122	1,067
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) 6,611	6,294
China Merchants International information Technology Co., Ltd. ("CM Information Technology")	招商局國際信息技術有限公司(「招商局信息技術」)	(a) & (c) 1,912	1,149
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) 341	331

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止六個月

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

## 24. 關連人士及關聯方交易(續)

Name of Connected/Related Party 關連人士／關聯方名稱	Notes 附註	For six months period ended 截至以下年度止六個月期間		
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)	
Shenzhen Merchants Daojiahui Technology Co., Ltd ("Daojiahui Technology") (formerly known as "深圳招商物業管理有限公司 Shenzhen Investment Promotion Real Estate Management Co., Ltd ("SZ Investment Promotion")	深圳招商到家匯科技 有限公司 (「到家匯科技」) (前稱「深圳招商物業 管理有限公司」 (「深圳招商」))	(a)	18	17
China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd ("CM Shekou Enterprise")	招商蛇口企業管理(深圳) 有限公司 (「招商蛇口企業」)	(a) & (c)	–	301
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)	3,108	2,960
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)	925	889
Shenzhen Shekou Minghua Shipping Co., Ltd. ("Minghua Shipping")	蛇口明華船務有限公司 (「明華船務」)	(a) & (c)	119	115
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)	229	220
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)	296	284
China Merchants Taipingwan Development & Investment Co., Ltd. ("CM Taipingwan")	招商局太平洋灣開發投資 有限公司 (「招商局太平洋灣」)	(a) & (c)	1,072	49
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)	46	45
Shenzhen Bay View Real Estate Co., Ltd. ("Shenzhen Bay View")	深圳市灣景置業有限公司 (「深圳灣景」)	(a) & (c)	–	131
			<b>47,665</b>	<b>47,914</b>



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止六個月

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

## 24. 關連人士及關聯方交易(續)

Name of Connected/Related Party 關連人士／關聯方名稱		Notes 附註	For six months period ended 截至以下年度止六個月期間	
			2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
<i>Car park income</i>	<i>停車場收入</i>			
CM Information Technology	招商局信息技術	(a) & (c)	25	24
CM Investment Development	招商局投資發展	(a)	105	102
CM Real Estate	招商房地產	(a)	–	129
Minghua Shipping	明華船務	(a) & (c)	27	28
Shenzhen Huanan Liquefied	深圳華南液化氣	(a) & (c)	–	12
CMCP	招商商置	(a)	7	8
Sinotrans Shipping	中外運物流	(a)	46	36
			<b>210</b>	<b>339</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止六個月

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

## 24. 關連人士及關聯方交易(續)

Name of Connected/Related Party 關連人士／關聯方名稱		Notes 附註	For six months period ended 截至以下年度止六個月期間	
			2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
<i>Building management fee income</i>	<i>樓宇管理費收入</i>			
CMSK	招商蛇口	(a)	70	49
CM Information Technology	招商局信息技術	(a) & (c)	383	302
CMCP	招商商置	(a)	585	344
CM Investment Development	招商局投資發展	(a) & (c)	433	440
CM Real Estate	招商房地產	(a)	932	1,849
Sinotrans Shipping	中外運物流	(a)	671	671
CM Energy	招商局能源	(a)	365	365
Shenzhen Huanan Liquefied	深圳華南液化氣	(a)	67	67
CM Shekou Enterprise	招商蛇口企業	(a) & (c)	–	32
Minghua Shipping	明華船務	(a)	18	18
Shenzhen Haishun Marine	深圳海順海事	(a) & (c)	43	46
Shenzhen Ming Wah	深圳明華	(a) & (c)	181	181
Guangzhou Haishun Shipping	廣州海順船務	(a) & (c)	35	35
Digital City Technology	數字城市科技	(a) & (c)	417	347
International Container	國際集裝箱	(a) & (c)	9	4
Shenzhen Bay View	深圳灣景	(a) & (c)	–	18
CM Taipingwan	招商局太平灣	(a)	15	–
China Merchants Jiufang Business Management (Shenzhen) Co., Ltd.	招商九方商業管理(深圳)有限公司	(a)	266	–
			<b>4,490</b>	4,768

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止六個月

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

## 24. 關連人士及關聯方交易(續)

Name of Connected/Related Party 關連人士／關聯方名稱	Notes 附註	For six months period ended 截至以下年度止六個月期間	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
<i>Other revenue</i> CMSK	<i>其他收益</i> 招商蛇口		
CMCP	招商商置	60	–
CM Real Estate	招商房地產	107	8
Sinotrans Shipping	中外運物流	799	200
CM Energy	招商局能源	2	2
CM Taipingwan	招商局太平灣	2	1
China Merchants Shekou Digital City Technology Co., Ltd	招商蛇口數字城市科技 有限公司	13	–
China Merchants Jiufang Business Management (Shenzhen) Co., Ltd.	招商九方商業管理(深圳) 有限公司	4	–
Shenzhen Minghua Shipping Co., Ltd.	深圳明華航運有限公司	46	–
		1	–
		<b>1,034</b>	211
<i>Manager's fee</i> The Manager	<i>管理人費用</i> 管理人		
		8,435	10,845
<i>Trustee's remuneration</i> DB Trustees (Hong Kong) Limited	<i>受託人薪酬</i> 德意志信託(香港)有限公司		
		860	661
<i>Principal valuer's fee</i> Cushman & Wakefield Limited	<i>總估值師費用</i> 戴德梁行有限公司		
		83	83
<i>Property management expense</i> SZ Investment Promotion	<i>物業管理費</i> 深圳招商		
		24,917	24,601
<i>Operations manager's fee</i> CM Shekou Enterprise	<i>營運管理費</i> 招商蛇口企業		
		7,675	8,655

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止六個月

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

## 24. 關連人士及關聯方交易(續)

Balances with connected and related parties are as follows:

與關連人士及關聯方之結餘如下：

			<b>30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
<i>Amount due from</i>	<i>應收以下人士款項</i>			
<b>Trade nature</b>	<b>貿易性質</b>			
CMCP	招商商置	(a) & (d)	<b>3,471</b>	–
SZ Investment Promotion	深圳招商	(a) & (d)	<b>10,848</b>	9,691
CMSK	招商蛇口	(a) & (d)	<b>2,872</b>	–
CM Taipingwan	招商局太平灣	(a), (c) & (d)	<b>28</b>	–
Shenzhen China Merchants Real Estate Co., Ltd.	深圳招商房地有限公司	(a) & (d)	<b>1,732</b>	–
Shanghai Bangxin Corporate Management Consultation Co., Ltd.	上海邦欣企業管理諮詢有限公司	(a) & (d)	<b>626</b>	–
China Merchants Commercial Property Investment (Shenzhen) Co., Ltd.	深圳招商商置投資有限公司	(a) & (d)	<b>208</b>	–
China Merchants Jiufang Business Management (Shenzhen) Co., Ltd.	招商九方商業管理(深圳)有限公司	(a) & (d)	<b>94</b>	–
<b>Non-trade nature</b>	<b>非貿易性質</b>			
Eureka	瑞嘉	(a) & (f)	<b>52,766</b>	63,589
China Merchants Land Asset Management Co., Limited	招商局置地資產管理有限公司	(a) & (d)	<b>331</b>	–
			<b>72,976</b>	73,280

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止六個月

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

## 24. 關連人士及關聯方交易(續)

			30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
<i>Amount due to</i>	<i>應付以下人士款項</i>			
<b>Trade nature</b>	<b>貿易性質</b>			
CM Information Technology	招商局信息技術	(a) & (h)	704	704
CMG	招商局集團	(a) & (h)	516	518
CM Investment Development	招商局投資發展	(a), (c) & (h)	612	984
CM Shekou Enterprise	招商蛇口企業	(a) & (e)	3,171	2,211
CM Energy	招商局能源	(a) & (h)	1,271	1,271
Sinotrans Shipping	中外運物流	(a) & (h)	1,367	1,367
CM Life Insurance	招商局仁和人壽保險	(a) & (h)	404	404
Shenzhen Huanan Liquefied	深圳華南液化氣	(a) & (h)	127	-
Daojiahui Technology	到家匯科技	(a), (c) & (h)	4	4
The Manager	管理人	(a) & (e)	30,238	7,682
China Merchants Investment Development Company Limited	招商局投資發展有限公司	(a) & (h)	345	-
China Merchants Securities International Company Limited	招商證券國際有限公司	(a) & (e)	535	-
<b>Non-trade nature</b>	<b>非貿易性質</b>			
China Merchants Land (Shenzhen) Limited	招商局置地(深圳)有限公司	(a) & (f)	-	363
Eureka	瑞嘉	(a) & (f)	120,126	20
			<b>159,420</b>	15,528
<i>Amount due to</i>	<i>應付以下人士款項</i>			
<b>Non-trade nature</b>	<b>非貿易性質</b>			
Super Alliance Real Estate Partners L.P.	Super Alliance Real Estate Partners L.P.	(a) & (g)	1,137,255	-

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止六個月

## 24. CONNECTED AND RELATED PARTY TRANSACTIONS *(continued)*

### Notes:

- (a) These companies are the subsidiaries directly or indirectly held by CMG, a substantial unitholder of China Merchants Commercial REIT.
- (b) These are connected party as defined in the REIT Code.
- (c) The English name is for identification purpose only.
- (d) The Group generally requests that amounts are settled 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.
- (g) The Group's non-trade amounts due to the related company are unsecured and interest-free. The related company has agreed not to demand repayment of the amounts due from the Group within twelve months from the date of approval of the condensed consolidated financial statements.
- (h) The amounts due to related companies are deposits placed with the Group for the lease of the Group's properties.

## 24. 關連人士及關聯方交易(續)

### 附註：

- (a) 該等公司為招商局集團(招商局商業房託基金之主要基金單位持有人)直接或間接持有的附屬公司。
- (b) 根據房託基金守則，該等交易為關連人士。
- (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。有關款項的賬齡為還款單日期起計一個月。
- (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、免息及須按要求償還。
- (g) 本集團的應付關聯公司非貿易性質款項為無抵押及免息。該關聯公司已同意不會於簡明綜合財務報表獲批准之日起十二個月內要求償還本集團應付款項。
- (h) 應付關聯公司款項為就租賃本集團物業於本集團存放的按金。

# PERFORMANCE TABLE

## 績效表

		<b>2022</b> <b>(unaudited)</b> <b>2022年</b> <b>(未經審核)</b>	2021 <b>(unaudited)</b> 2021年 <b>(未經審核)</b>	2020 <b>(unaudited)</b> 2020年 <b>(未經審核)</b>
<b>As at 30 June:</b>	<b>於6月30日：</b>			
Net assets attributable to Unitholders (RMB million)	基金單位持有人應佔資產淨值 (人民幣百萬元)	<b>3,899</b>	3,945	3,751
Net assets per unit attributable to Unitholders (HK\$)	基金單位持有人應佔每基金單位資產淨值(港元)	<b>4.06</b>	4.20	3.65
Gearing ratio	資本負債率	<b>35.0%</b>	28.8%	27.9%
Market capitalisation <sup>1</sup> (HK\$ million)	市值 <sup>1</sup> (百萬港元)	<b>2,910</b>	3,135	3,124
Units issued	已發行基金單位	<b>1,127,819,549</b>	1,127,819,549	1,127,819,549
<b>For the six months ended 30 June:</b>	<b>截至6月30日止六個月：</b>			
Highest traded unit price (HK\$)	最高成交單價 (港元)	<b>2.96</b>	2.90	3.36
Highest premium of the traded unit price to the net asset value per unit <sup>2</sup>	成交單價較每基金單位資產淨值之最高溢價 <sup>2</sup>	-	-	-
Lowest traded unit price (HK\$)	最低成交單價 (港元)	<b>2.31</b>	2.37	2.03
Highest discount of the traded unit price to the net asset value per unit	成交單價較每基金單位資產淨值之最高折讓	<b>43.1%</b>	43.6%	44.4%
Annualised distribution per unit yield <sup>3</sup>	年化每基金單位分派收益率 <sup>3</sup>	<b>6.0%</b>	7.5%	5.9%

Notes:

- Market capitalisation is calculated based on the closing unit price of HK\$2.58 (31 December 2021: HK\$2.61) times the unit issued as at 30 June 2022.
- 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2022年6月30日的基金單位收市價2.58港元(2021年12月31日：2.61港元)乘以已發行基金單位計算。
- 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

#### Chairman and Non-executive Director

Mr. Huang Junlong

#### Executive Director

Mr. Guo Jin

#### Non-executive Directors

Mr. Yu Zhiliang  
Ms. Liu Ning

#### Independent Non-executive Directors

Mr. Lin Hua  
Mr. Lin Chen  
Ms. Wong Yuan Chin, Tzena

### RESPONSIBLE OFFICERS OF THE MANAGER

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

### COMPANY SECRETARY OF THE MANAGER

Victon Secretarial Services Limited

### AUDITOR

Deloitte Touche Tohmatsu  
Registered Public Interest Entity Auditors

### 管理人

招商局置地資管有限公司  
香港  
干諾道中168-200號  
信德中心  
招商局大廈  
26樓2603-06室

電話：(852) 3976 5300

### 管理人之董事會

#### 主席及非執行董事

黃均隆先生

#### 執行董事

郭瑾先生

#### 非執行董事

余志良先生  
劉寧女士

#### 獨立非執行董事

林華先生  
林晨先生  
黃浣菁女士

### 管理人之負責人員

郭瑾先生  
朱仲堯先生  
鍾寧先生

### 管理人之公司秘書

偉通秘書服務有限公司

### 核數師

德勤•關黃陳方會計師行  
註冊公眾利益實體核數師



## CORPORATE INFORMATION

### 公司資料

#### INTERNAL AUDITOR

Ms. Chen Yan

#### TRUSTEE

DB Trustees (Hong Kong) Limited

#### PRINCIPAL VALUER

Cushman & Wakefield Limited

#### LEGAL ADVISORS

Baker & McKenzie

#### UNIT REGISTRAR

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

#### STOCK CODE

01503

#### WEBSITE

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

#### 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

戴德梁行有限公司

#### 法律顧問

貝克•麥堅時律師事務所

#### 基金單位登記處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 股份代號

01503

#### 網址

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



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