



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

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



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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 a 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.

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		Change 變動
		2021 (the “Reporting Period”) (「報告期間」)	2020 (“2020 Relevant Period”) (「2020相關 期間」)	
Revenue (RMB'000)	收益(人民幣千元)	211,802	177,906	19.1%
Net property income (RMB'000)	物業收益淨額(人民幣千元)	161,024	138,703	16.1%
Distributable income (RMB'000)	可分派收入(人民幣千元)	97,600	81,932	19.1%
Payout ratio	分派比率	100%	100%	–
Distribution per unit (HK\$)	每基金單位分派(港元)	0.1039	0.0809	28.4%
Annual distribution yield ¹	年化分派收益率 ¹	7.5%	5.9%	–

		30/6/2021	31/12/2020	Change 變動
Total assets (RMB million)	總資產(人民幣百萬元)	7,369	7,207	2.2%
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)	3.50	3.47	0.9%
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)	3,945	3,910	0.9%
Value of portfolio (RMB million)	組合價值(人民幣百萬元)	6,708	6,644	1.0%
Gearing ratio ²	資本負債率 ²	28.8%	27.9%	–

Notes:

- (1) Based on the closing unit price of CMC REIT on 30 June 2021 and two times the distribution per unit for the Reporting Period.
- (2) This is calculated by dividing total borrowings over total assets.

附註:

- (1) 按招商局商業房託基金於2021年6月30日基金單位收市價及報告期間的每基金單位分派的兩倍計算。
- (2) 此乃按借款總額除以總資產計算。

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 RMB97.60 million (2020 Relevant Period: RMB81.93 million). Based on the Distributable Income, the distribution per unit to Unitholders for the Reporting Period is HK\$0.1039 (equivalent to RMB0.0865), which represents an annual distribution yield of 7.5%, based on the closing Unit Price on 30 June 2021 (being HK\$2.78).

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

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 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 Annualized Provisional DPU (as defined in the Offering Circular) is less than the Annualized Committed DPU for the Relevant Period (as defined in the Offering Circular), so that in such circumstances the annualized distribution per Unit of CMC REIT for the Relevant Period shall be equal to the Annualized Committed DPU. The Annualized Committed DPU for year ending 31 December 2021 is HK\$0.2541 per Unit.

The Distribution for the Reporting Period (“**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 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 (17 August 2021) 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97.60百萬元(2020相關期間：人民幣81.93百萬元)。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0.1039港元(相當於人民幣0.0865元)，按2021年6月30日基金單位收市價2.78港元計算，相當於按年計算的分派收益率為7.5%。

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%。於報告期間，管理人擬向基金單位持有人分派全部可分派收入。

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(即賣方的控股公司(定義見發售通函))已承諾年化暫定每基金單位分派(定義見發售通函)低於相關期間(定義見發售通函)的年化每基金單位分派承諾時向受託人作出現金付款(以其作為招商局商業房託基金受託人的身份)，以致在該情況下，招商局商業房託基金於相關期間的年化每基金單位分派應相等於年化每基金單位分派承諾。截至2021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0.2541港元。

報告期間的分派(「**中期分派**」)將於記錄日期(於「暫停辦理基金單位持有人註冊及過戶」下詳述)向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收取中期分派。

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2021年8月17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 Tuesday, 7 September 2021 to Thursday, 9 September 2021, both days inclusive, during which period no transfer of units was registered, and the record date was on Thursday, 9 September 2021. 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 6 September 2021. The payment of the Interim Distribution will be made on Wednesday, 29 September 2021.

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2021年9月7日(星期二)至2021年9月9日(星期四)(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2021年9月9日(星期四)。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2021年9月6日(星期一)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，地址為香港皇后大道東183號合和中心54樓。中期分派將於2021年9月29日(星期三)支付。

管理層
討論與分析
MANAGEMENT DISCUSSION
AND ANALYSIS





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



MARKET REVIEW

2021 remains a challenging year for both China and other countries. Growth trade friction and travel restrictions, together with the emergence of the virulent delta variant of COVID-19 in some parts of the world, have been acting to dampen economic recovery. However, China has achieved exceptional success in the post-pandemic era. In the first half of 2021, China realized its first centenary goal – building a moderately prosperous society. The vaccine rollout was speeded up with over 1.2 billion doses administered. Having largely succeeded in its efforts in epidemic prevention and control, the Chinese government is now implementing precise policies to foster a post-epidemic economic recovery. For the first half of 2021, the GDP of China was approximately RMB53.2 trillion, a year-on-year increase of 12.7% at constant prices. The total retail sales of consumer goods reached RMB21.2 trillion, up 23.0% year on year. Nationwide per capita disposable income had a year-on-year increase of 12.6% to RMB17,642. The urban unemployment rate in June was maintained at 5%.

One of the goals of the 14th five-year plan is to innovatively promote the quality development of the Greater Bay Area of China. Accordingly, Shenzhen will relentlessly implement the Plan (2020-2025) to Comprehensively Transform Shenzhen into a Pilot Demonstration Zone for Socialism with Chinese Characteristics. Shenzhen will strive to double the size of its economy and per capita GDP of 2020 by 2035. The GDP of Shenzhen in the first half of 2021 increased 9.7% year on year to RMB1.4 trillion, bolstered by a significant rebound in consumer spending. Retail sales of consumer goods amounted to RMB448.51 billion, a 23.2% increase year on year.

市場回顧

2021年對中國及其他國家仍然是極具挑戰的一年。貿易摩擦加劇和各地旅行限制，加上全球某些地區出現變種新冠病毒，疫情反復，拖緩了經濟復蘇的進度。但中國在後疫情時期仍然獲得了巨大的成功。2021年上半年，中國實現了它第一個百年奮鬥目標——全面建成小康社會。全國接種疫苗超12億劑。中國政府繼續深化和擴大其在疫情防控上的成就，並實施精準的經濟措施以幫助經濟復蘇。上半年中國GDP達到約人民幣53.2萬億元，按年同比增長12.7%。全國社會消費品零售總額同比增長23.0%達到21.2萬億元人民幣。全國居民人均可支配收入也同比增長了12.6%達到人民幣17,642元。6月份的城鎮失業率維持在5%。

十四五規劃的目標之一是創新推進粵港澳大灣區的高質量發展。深圳也將持續實施《深圳建設中國特色社會主義先行示範區綜合改革試點實施方案(2020-2025)》。到2035年，深圳的經濟總量，人均地區生產總值將在2020年的基礎上翻一番。2021年上半年，深圳的GDP同比增長了9.7%到人民幣1.4萬億元，同時商業市場也有明顯的反彈。全市社會消費品零售總額達到人民幣4,485.1億元，同比上漲23.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MARKET REVIEW (continued)

In Shenzhen 320,000 sq.m of Grade A office space was launched in the first half, pushing up the total Grade A office stock to 6.6 million sq.m. In spite of this supply, office demand buoyed by the economic rebound, reduced vacancy rates by 2.8 percentage points to 22.3% in the first half. Rents contracted marginally to RMB211.1/sq.m. Office demand in Nanshan is strongly underpinned by the hi-tech industry. The vacancy rate witnessed an eight percentage points drop to 25.8% due to relocations to the area and the set up of offices by Internet hi-tech companies, such as Keep and Aftership. Rental rates in Nanshan rose 1.7% to RMB196.9/sq.m in the first half. Approximately 6.6 million sq.m of office supply is in the pipeline scheduled for delivery in Shenzhen through 2025, making the market more challenging. However, most of the new supply is in emerging commercial areas and peripheral districts, and their impact on the established core commercial districts will be quite limited. Meanwhile, with the support of the hi-tech industry cluster, the mature office market in Shenzhen, especially in Nanshan remains resilient.

No new retail properties were launched in Shenzhen in the first half. The market enjoyed a drop in vacancy rate to 6.1% and ground floor rentals of core retail malls rose 7.6% to RMB880.5/sq.m. Retail malls in Nanshan also saw a decrease in vacancy rates to 7.2% and a significant increase in rentals compared to the end of last year, to RMB788.5/sq.m. (ground floor of core retail malls). The rebound of the retail market shows the confidence of consumers in the economic recovery. In the post-pandemic era, community malls with large catchments should continue to benefit from the partial reallocation of consumers' forgone cross-district consumption to nearby retailers.

市場回顧(續)

深圳上半年一共有32萬平方米甲級寫字樓供應，總量達到了660萬平方米。經濟復蘇刺激了寫字樓租賃需求，全市空置率下降2.8個百分點至22.3%。租金仍然承壓，但降速放緩，全市平均租金約人民幣211.1元/平方米。上半年，高新產業的辦公需求支撐了南山區的租賃市場，多個知名互聯網高新企業搬遷，新設立辦公室，如Keep, Aftership愛客，令全區空置率下降8個百分點至25.8%。南山區上半年租金上漲1.7%至人民幣196.9元/平方米。預計到2025年有將近660萬平方米的寫字樓供應，整個市場競爭會更激烈。然而，新增的供應多數在新開發的城市商業中心以及一些區域的副中心，對已經相對成熟的城市商業中心衝擊較弱。同時，由於高新產業的強力支撐，深圳傳統成熟的寫字樓市場，特別是位於南山區的成熟寫字樓市場仍然極具韌性。

上半年全深圳沒有新商場供應，市場空置率下降至6.1%，全市優質商業首層租金上漲7.6%至人民幣880.5元/平方米。南山區的購物中心整體空置率下降至7.2%，優質商業首層租金較上年度末有明顯的提升至人民幣788.5元/平方米。零售商業市場的優良表現展現了消費者對經濟復蘇的信心。在後疫情時期，我們也認為覆蓋大量消費人口的社區商業將有望持續從消費者減少跨區消費中獲益。





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		
		30/6/2021	31/12/2020	30/6/2020	30/6/2021	31/12/2020	30/6/2020	30/6/2021	31/12/2020	30/6/2020
New Times Plaza	新時代廣場	88.6	91.9	89.5	2,074	2,065	2,061	178.3	174.6	173.4
Cyberport Building	數碼大廈	76.7	72.9	68.8	1,057	1,042	1,039	126.9	123.3	119.9
Technology Building	科技大廈	100.0	83.7	97.1	888	868	868	115.3	104.1	101.7
Technology Building 2	科技大廈二期	79.5	74.4	86.9	1,096	1,082	1,082	114.8	111.9	113.5
Garden City Shopping Centre	花園城	89.0	91.5	73.1	1,593	1,587	1,559	173.1	166.6	171.7
Total Property Portfolio	物業組合合計	87.1	84.3	83.2	6,708	6,644	6,609			

* In the Unaudited Operating Statistics for the Three Months Ended 30 June 2021 previously disclosed, the occupancy rate of New Times Plaza was given as 90.2% as compared to 88.6% above. During the process of replacing one tenant with another for a particular space, the space was left unoccupied for a short period that included June 30, making it technically vacant, resulting in the discrepancy.

* 上表中披露的新時代廣場出租率為88.6%，與2021年第二季度經營數據披露(90.2%)之間，存在差異。這是由於部分租賃面積在進行租戶更換的過程中，租賃面積會暫時於6月30日處於空置狀態，導致數據有所不同。

Over the Reporting Period, the occupancy rate of the overall properties portfolio increased from 84.3% as at 31 December 2020 to 87.1% as at 30 June 2021, representing an increase of 2.8 percentage points. In particular, the average occupancy rate of office buildings increased by 4.3 percentage points from 82.2% on 31 December 2020 to 86.5% on 30 June 2021. At the Garden City Shopping Centre, occupancy weakened marginally.

於報告期間，整體物業組合的出租率由2020年12月31日的84.3%上升至2021年6月30日的87.1%，升幅為2.8個百分點。其中，寫字樓的平均出租率由2020年12月31日的82.2%上升至2021年6月30日的86.5%，升幅為4.3個百分點。花園城的出租率則出現輕微的下跌。

Over the Reporting Period, the passing rent of all our properties saw an increase. The passing rental rates at the offices properties increased moderately, with the exception of Technology Building where the passing rent was higher by over 10%. On the retail front, where the recurrence of the epidemic in Shenzhen continues to exert pressure on retailers, an increase in passing rent was also achieved.

於報告期間，物業組合的現時租金全面得到提升。寫字樓物業的現時租金有適度的增長，其中科技大廈的現時租金顯著增長了10%以上。在零售方面，儘管深圳的新冠疫情反復，持續給零售商帶來壓力，但現時租金仍然有所提高。

A revaluation of our properties was carried out as at 30 June 2021, by Cushman & Wakefield Limited, an independent property valuer and CMC REIT's principal valuer. The market value of our portfolio increased from RMB6,644 million as of 31 December 2020 to RMB6,708 million as of 30 June 2021, an increase of RMB64 million.

於2021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2020年12月31日的人民幣6,644百萬元增加人民幣64百萬元至2021年6月30日的人民幣6,708百萬元。



Valuation
估值

6,708

(RMB million) (人民幣百萬元)



Occupancy rate
出租率

87.1%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

New Times Plaza

Due to the impact of the unpredictable epidemic and the ample supply of new office buildings in Shenzhen, the operating environment for the Shenzhen Grade A office market is less than ideal. Despite these market uncertainties, New Times Plaza has managed to improve its rental rates without significant fluctuations in occupancy rate. The passing rent of the building increased by RMB3.7/sq.m. to RMB178.3/sq.m. as of 30 June 2021. The gradual renovation of New Times Plaza is now underway, laying the foundation for further improvement in both rents and occupancy rate in the future.

Cyberport Building, Technology Building and Technology Building 2

Tenants of Cyberport Building, Technology Building and Technology Building 2 are mostly start-ups and small to medium-sized enterprises. Due to the long-term implications of the current epidemic on their operations, some tenants have chosen to relocate to lower-priced properties. At Technology Building however, a new anchor tenant took up all vacant space in the second quarter of 2021 and in contrast full occupancy was reached even though the occupancy rate was only 83.7% six months ago. This has also driven up the passing rent at Technology Building by approximately 11%, to RMB115.3/sq.m. Some existing tenants from Technology Building were relocated to the Cyberport Building and Technology Building 2, resulting in a boost to their occupancy rate.

Garden City Shopping Centre

Passing rent of Garden City Shopping Centre increased by approximately 4% compared to the end of 2020. The shopping centre continues to achieve higher rentals by optimizing the tenant mix, by introducing trendy brands and new stores, and by improving customer satisfaction. The occupancy rate however fell slightly from 91.5% as of 31 December 2020 to 89% as of 30 June 2021. This is a temporary fluctuation caused by adjustments being made to the tenant mix. The epidemic situation in Shenzhen was volatile in the first half of 2021, and the Manager adjusted Garden City Shopping Centre's prevention, control and promotion efforts in accordance with the development of the epidemic and government policies to ensure that the impact of the epidemic on customer flow and occupancy rate was kept to a minimum.

新時代廣場

由於難以預測的新冠疫情及深圳新建寫字樓的充足供應，深圳甲級寫字樓的經營環境並不理想。即使在這些不明朗因素的影響下，新時代廣場在出租率沒有大幅波動的情況下仍然成功提升了現時租金。於2021年6月30日，其現時租金提升了人民幣3.7元/平方米至人民幣178.3元/平方米。目前，新時代廣場的升級改造工程正在進行中，為今後進一步提高租金和出租率奠定了基礎。

數碼大廈、科技大廈及科技大廈二期

數碼大廈、科技大廈及科技大廈二期的租戶多為初創型中小企業，受新冠疫情對經營狀況的長期影響，部分租戶選擇搬遷至更低租金的物業。然而在科技大廈，一個重大新租戶在2021年第二季度承租了科技大廈所有可出租面積，因此其出租率從六個月前的83.7%提升至滿額100%。這也帶動了其現時租金的上揚，上漲約11%，達到人民幣115.3元/平方米。原科技大廈的部分租戶因此搬遷至數碼大廈及科技大廈二期，相應也提升了此兩棟大廈的出租率。

花園城

與2020年年底相比，花園城的現時租金增加了約4%。花園城通過優化租戶結構、引進潮流品牌和新店，以及提高客戶滿意度，繼續實現更高的租金水平。然而其出租率由2020年12月31日的91.5%，略微下降至2021年6月30日的89%，乃是由於對租戶結構進行調整而產生的暫時性波動。同時2021年上半年深圳的疫情反復，管理人根據疫情情況和政府政策，調整花園城的防疫和推廣工作，確保疫情對客流量和出租率的影響維持在最低水平。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Total revenue of CMC REIT for the Reporting Period was RMB211.8 million, an increase of RMB33.9 million over the revenue for 2020 Relevant Period. This significant increase of 19% was mainly a reflection of the recovery from last year's epidemic outbreak and the proper operational strategies and efforts made by the Manager. In general, leasing on both the office and retail fronts are picking up, albeit gradually.

The property operating expenses of CMC REIT for the Reporting Period were RMB50.8 million. At RMB24.6 million, property management expenses were the largest component (48.4%) of property operating expenses. Operation manager's fee and other taxes contributed to 17.0% and 30.3% of the property operating expenses respectively. After deducting property operating expenses, net property income was approximately RMB161.0 million.

The appraised value of the CMC REIT's portfolio increased RMB64 million compared to 31 December 2020. Financial costs for the Reporting Period were RMB29 million, comprising RMB27 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	2020 Relevant Period 2020相關期間 RMB million 人民幣百萬元	Change 變動
New Times Plaza	新時代廣場	62.0	56.1	10.5%
Cyberport Building	數碼大廈	20.7	16.1	28.6%
Technology Building	科技大廈	26.2	20.6	27.2%
Technology Building 2	科技大廈二期	24.3	17.5	38.9%
Garden City Shopping Centre	花園城	47.8	40.9	16.9%
Total	總計	181.0	151.2	19.7%

The rental income of Reporting Period is RMB181 million, with a significant increase of 19.7% when compare to 2020 Relevant Period.

財務回顧

招商局商業房託基金於報告期間的收益總額為人民幣211.8百萬元，較2020年相關期間增加人民幣33.9百萬元。19%的大幅增幅主要反映了疫情爆發後市場的復甦以及管理人妥當的經營策略和不懈努力。寫字樓及零售市場均逐漸好轉。

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50.8百萬元。物業管理開支為人民幣24.6百萬元，佔物業經營開支的48.4%；營運管理人費用及其他稅項分別佔物業經營開支的17.0%及30.3%。扣除物業經營開支後，報告期間的物業收益淨額為人民幣161百萬元。

招商局商業房託基金投資組合的評估價值較2020年12月31日增加人民幣64百萬元。報告期間的融資成本為人民幣29百萬元，包括銀行借款的利息開支約人民幣27百萬元及預付款的攤銷。

每項物業的租金收入

報告期間的租金收入為人民幣181百萬元，與2020相關期間相比，大幅增長19.7%。



Distributable income

可供分派收入

97.6

(RMB million) (人民幣百萬元)



Distribution per unit

每基金單位分派

0.1039

(HK\$) (港元)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Capital Structure

Total net borrowings of CMC REIT were RMB2,125 million, equivalent to a gearing ratio of 28.8%. This ratio is lower than the permitted limit of 50% as stipulated by the amended Code on Real Estate Investment Trusts gazetted in December 2020. Gross liabilities (excluding net assets attributable to unitholders) as a percentage of gross assets were 46.47% (2020 year end: 45.75%).

Pursuant to the onshore facility agreement and offshore facility agreement entered into between the banks and the PRC Property Companies (as defined in the Offering Circular) in November 2019, CMC REIT has obtained onshore loan facility and offshore loan facility of RMB100 million and RMB2,400 million, respectively. As at 30 June 2021, CMC REIT has drawn down an amount of RMB2,132 million from the abovementioned loan facility, which is secured and will mature at the end of 2022. The secured term loans bear interest at a fixed rate of 1.2%–4.5% per annum or HIBOR plus 0.9% per annum, respectively.

Net Assets Attributable to Unitholders

As at 30 June 2021, net assets attributable to Unitholders amounted to RMB3,945 million (31 December 2020: RMB3,910 million) or RMB3.50 per Unit, equivalent to HKD4.20 per Unit (31 December 2020: RMB3.47 per Unit, equivalent to HKD4.12) based on central parity rate as announced by the People's Bank on 30 June 2021, representing a 51.1% premium to the closing unit price of HKD2.78 on 30 June 2021.

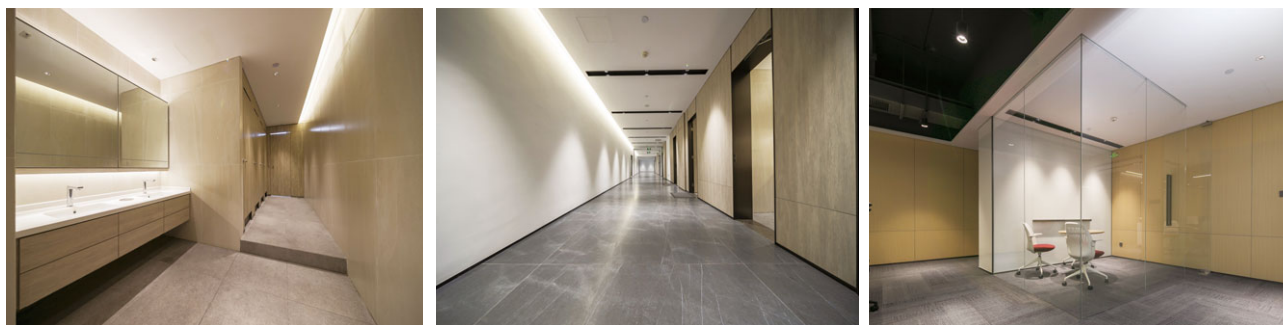
資本結構

招商局商業房託基金的總借款淨額為人民幣2,125百萬元，資本負債率為28.8%。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46.47%(2020年年末：45.75%)。

根據銀行與境內項目公司(定義見發售通函)於2019年11月訂立的境內融資協議及境外融資協議，招商局商業房託基金取得境內貸款融資人民幣100百萬元及境外貸款融資人民幣2,400百萬元。於2021年6月30日，招商局商業房託基金自上述貸款融資提取人民幣2,132百萬元，該款項已抵押並將於2022年底前到期。有抵押定期貸款分別按固定年利率1.2%至4.5%計息或按香港銀行同業拆息加年利率0.9%計息。

基金單位持有人應佔資產淨值

於2021年6月30日，基金單位持有人應佔資產淨值為人民幣3,945百萬元(2020年12月31日：人民幣3,910百萬元)或每基金單位人民幣3.50元，相當於根據人民銀行於2021年6月30日公佈的匯率中間價計算的每基金單位4.20港元(2020年12月31日：每基金單位人民幣3.47元，相當於4.12港元)，較於2021年6月30日基金單位的收市價2.78港元溢價51.1%。



Photos of show floors 樣板層實景圖



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

RENOVATION AND ENHANCEMENT

The Manager has been proceeding with the asset enhancement plan formulated in 2020. When fully implemented, the renovations will enhance the overall quality and specifications of our properties and strengthen their competitiveness in the market. The renovation of the office buildings is progressing smoothly and is expected to be completed before the end of the year. Noisy and dusty work is scheduled during non-office hours to minimize the disturbance to tenants. The more extensive work on Garden City Shopping Centre is expected to extend into 2022.

Based on the experience gained from fitting out two show floors at the end of 2020, a new design that optimizes cost and quality was chosen for New Times Plaza's renovation. The renovation of the remaining floors of the building is currently underway and should be completed by the fourth quarter of 2021. Since the nearby subway construction site occupies parts of the outdoor area of New Times Plaza, the renovation of the outdoor landscape and billboards will only begin after the subway construction is completed, sometime before the end of this year.

For Technology Building 2 and Cyberport Building, floor designs were revised based on the feedback of tenants located on the show floors. After a bidding process, a company with abundant decoration and renovation experience listed in both Mainland China and Hong Kong has been chosen to undertake the renovation work, to be completed in the fourth quarter of 2021. Since the Technology Building is being leased entirely to one major tenant over time, we will consider the renovation plan after discussions with the tenant.

裝修及改造

管理人正在實施2020年制定的資產提升方案。各項目的升級改造工程全面開展，將提升物業整體品質和特色，增強其在市場上的競爭力。寫字樓的裝修改造順利推進，預計可於2021年內完成。我們將噪音及粉塵較大的施工項目安排在非辦公時間段內，最大程度減少對租戶的滋擾。花園城更大量的裝修改造工作預計將延續至2022年。

根據已於2020年底完成的兩層樣板層的裝修經驗，新時代廣場修訂了設計施工圖，在保證品質的同時優化了成本。目前正在進行剩餘樓層的裝修改造工程，預計將在2021年第四季度完成。由於周邊地鐵施工，佔用新時代廣場室外部分用地，故擬將於地鐵施工完成後，預計在今年年底前啟動室外景觀及廣告牌的升級改造工程。

科技大廈二期及數碼大廈的樣板層已投入使用，根據其租戶反饋，我們優化了設計施工圖。改造工程的招標已經完成，中標單位為一家在中國大陸及香港上市的企業，有豐富的裝修改造經驗。工程將於2021年第四季度完工。由於科技大廈整體出租給單一重大租戶，我們將在與該租戶討論後再考慮該大廈的裝修改造方案。



Photos of show floors 樣板層實景圖

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

At the Garden City Shopping Centre, the renovation of the first and second floor of the south wing with an area of 1,050 square meters has been completed. The application of heat-insulating film to the glass roof of the north wing has also been completed, greatly reducing energy consumption in summer. In addition, following the renovation of the former Bauhinia City area, new tenants have completed the fit out and interior decoration of their shops and the occupancy rate in that section has reached nearly 90%. The design for refreshing the landscape has already started and the renovation of the outdoor landscape is expected to begin before the end of the year. While the Garden City Shopping Centre enhancement project is ongoing, the mall will continue to operate normally and enhancement works will proceed by phases flexibly, to minimize the impact on tenants and customers. All enhancement works are expected to finish in the second half of 2022.

Asset Enhancement Budget

The total estimated budget of the asset enhancement remains at RMB399 million, of which the estimated budget of renovation of the Technology Building will be vacated to other properties due to the lease of the building in its entirety to a single major tenant. The renovation budget for the four properties may be adjusted based on the change of renovation plan.

PREVENTION OF COVID-19

In the first half year of 2021, the COVID-19 epidemic was kept well under control in China. The Manager strictly complied with the government's epidemic prevention requirements throughout the Reporting Period.

For our four office properties, we not only undertook the disinfection and cleaning of office and public areas several times a day, but also arranged temperature checks, health QR code checks and mask inspections for people entering the buildings. Moreover we have increased the frequency of the inspection, cleaning and disinfection of filtering equipment in the buildings and enhanced air circulation. In the second quarter we assisted and cooperated with the Guangdong government in its program to arranged several nucleic acid tests. New Times Plaza arranged a nucleic acid test for all tenants inside the building, and Technology Building 2 provided public areas for nucleic acid testing for tenants. Cyberport Building is providing a public area for COVID-19 vaccine injection service in the long term.

At the Garden City Shopping Centre, we disinfected public areas and shops comprehensively at fixed times every day; arranged temperature checks, health QR code checks and masks inspections; these have already become an integral part of daily epidemic prevention. In addition, in the second quarter of 2021, the Garden City Shopping Centre also cooperated with government to provide nucleic acid testing sites for 4 times, for a total of 12 days.

花園城目前已完成南區一樓二樓(面積1,050平方米)的改造工程。北區玻璃屋頂隔熱膜的施工已完成，大幅節約了夏季能耗。原紫荆城區域在改造後，新入駐的商戶已完成店鋪的內部裝修，該區域招商出租率錄得近九成。景觀設計已啟動，預計於年底前啟動室外景觀的改造施工。花園城改造工程將分階段靈活展開，此期間將維持花園城的正常營業，以減少改造工程對租戶及消費者的影響。整體改造工程有望在2022年下半年完成。

資產提升預算

資產提升的預算為399百萬元人民幣，其中科技大廈由於整租予單一重大租戶，其裝修的預算將騰挪給其他物業。四項物業的改造預算金額可能根據裝修計劃的變動進行調整。

新型冠狀病毒疫情的防備

2021年上半年，新冠疫情在中國得到良好的控制。在報告期間，管理人嚴格執行政府的防疫要求。

對於四棟寫字樓，我們不僅每日多次對辦公區域及公共區域進行消毒清潔，而且安排了體溫檢查、健康碼檢查以及對進入大廈的人員進行佩戴口罩的檢查。此外，我們加強對樓內空氣淨化設備的檢查、清潔和消毒的頻率，並加強了空氣流通。我們還在今年第二季度中國廣東的疫情反撲中，全面配合政府的防疫要求，進行了數次核酸採樣工作。新時代廣場為大廈內所有租戶安排了一次核酸檢測，科技大廈二期為租戶進行核酸檢測提供場地，數碼大廈也為政府提供了注射新冠疫苗的長期使用場地。

在花園城，我們每日對公共區域及店鋪進行全面及定時消毒，進行體溫檢查、健康碼檢查以及對進入大廈的人員進行佩戴口罩的檢查，這些舉措已經成為日常防疫工作中不可或缺的一部分；除此之外，花園城在第二季度配合政府部門提供核酸檢測場地，協調4次核酸檢測，為期12天。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The five properties of CMC REIT have maintained a record of zero cases of infection throughout the recurrent outbreaks during the first half year of 2021, and also fulfilled its social responsibility by working with the government to provide anti-epidemic services to tenants and surrounding residents.

OUTLOOK

The property market remains challenging because of the twists and turns of COVID-19. Several domestic cases were founded in late May in Shenzhen. The government immediately rolled out large-scale COVID-19 tests and implemented strict pandemic control and infection prevention policies. By the end of June, the outbreak came under control and no new cases were found for the consecutive 21 days in Shenzhen. However, the periodic outbreaks of COVID-19 have brought up concerns that the pandemic lifestyle has become the new normal. The demand for commercial property is likely to shrink due to pessimistic market sentiment. The disruption also could restrain the output of construction. The Manager is cautiously optimistic about the business and expansion of CMC REIT and will fully leverage the capabilities and resources of China Merchants Group to enhance returns for unitholders and to develop optimal win-win solutions for all its stakeholders.

In early July 2021, the Shenzhen government issued a public consultation that proposes the voluntary rezoning of commercial land to residential land. The paper targets to resolve the twin problems of residential property undersupply and commercial property oversupply in Shenzhen. This policy if enacted is favorable to the commercial property market and to consumer spending and could ease the downward pressure on commercial rents in the long run. The expansion of residential supply could also increase population inflow, resulting in higher demand for retail malls and office worksites.

For the following six months, the Manager will optimize its portfolio through proactive asset management on existing assets. We will closely track the progress of the renovation work scheduled in the coming two years, which will enhance the quality of the buildings and their market competitiveness. At the same time, we will proactively adjust the tenant mix, introducing more trendy retail tenants and quality enterprises, improving the tenant profile to mitigate the downside risk. The Manager plans to expand its portfolio through new project injection and is actively sourcing new investment opportunities with its sponsor the China Merchants Group and external parties. To diversify the portfolio, the Manager will focus on first-tier cities, including Beijing, Shanghai, and also strong second-tier cities. The Manager's preference is to increase retail property exposure to unlock the potential of the upward trend consumption market in Mainland China and enhance income resilience.

招商局商業房託基金的五項物業在2021年上半年疫情反復的情況下，保持了零確診案例的記錄。同時履行了社會責任，與政府一起向樓內租戶和周邊居民提供了防疫抗疫服務。

展望

疫情反復導致商業地產市場存在一定的不確定性。五月底，深圳發現了數宗本土新冠疫情個案。政府立刻開展大規模檢查，並實施了嚴格的疫情管控措施。截止6月底，深圳的新冠疫情影响已受控制，並連續21天沒有出現本地個案。然而，間發性的個案引起大家擔憂疫情是否正在常態化。商業地產市場可能由於較為悲觀的市場情緒，而引發需求下降。同時由於疫情影响，建築工程進度也可能放緩。儘管如此，管理人仍然對招商局商業房託基金的穩定經營及拓展保持審慎樂觀的態度，將最大利用招商局集團的資源及實力，提升招商局商業房託基金投資者收益，為所有利益相關者創造雙贏局面。

2021年7月初，深圳市政府發佈了一項允許開發商重新規劃商業用地做住宅用地的意見徵求稿。徵求稿意為解決深圳住房短缺及商業地產供應過剩的難題。此政策若實施，有助於深圳的商業市場及消費市場發展。從長期來看，此政策有望減緩商業地產租金下行壓力，同時，擴大住宅有利於深圳吸引更多人口，進而加大對零售商業及辦公物業的需求。

未來六個月，管理人將通過積極的資產管理，持續優化其資產組合。我們將密切跟踪未來兩年計劃完工的裝修工程，提升樓宇品質，增強資產的市場競爭力。同時，也會積極主動調整租戶組合，引入更多更符合消費趨勢的零售租戶及優質的辦公租戶，提升整體租戶品質，以抵禦下行風險。管理人目前也積極地與招商局集團及外部公司洽談注入新項目事宜，以擴大其資產規模。為了使資產組合更具多元化，管理人將持續關注北京上海等一線城市，同時強二線城市也為管理人的關注重點。管理人冀望增加零售物業占比，獲取中國大陸不斷提升的消費市場潛能，提升租金收入的韌性。

PROPERTY PORTFOLIO

物業組合

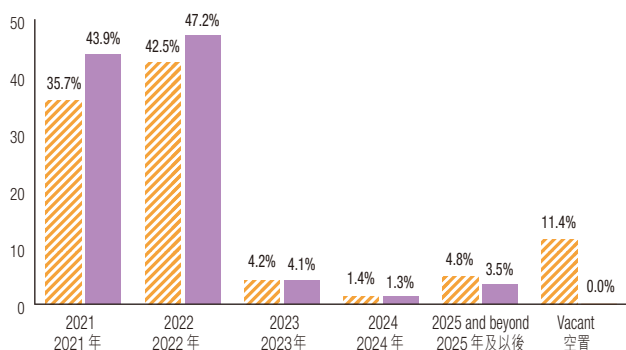
LEASE EXPIRY PROFILE OF ALL PROPERTIES

全部物業的租賃到期狀況

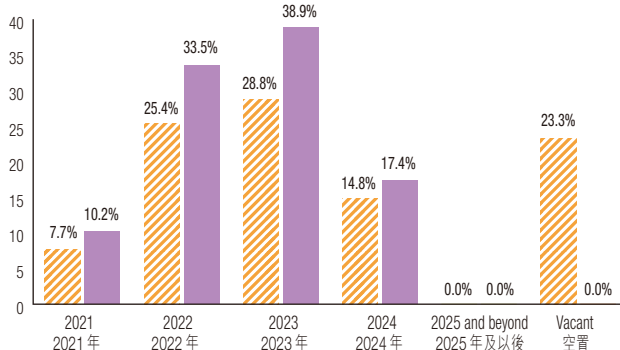
The following tables set out the tenant expiries of each property shown as a percentage of their Gross Rentable Area (“GRA”) and as a percentage of monthly rental income as of June 2021:

下表載列各物業的租約屆滿時間(以佔其可租賃總面積的百分比及佔截至2021年6月的月租金收入之百分比列示)：

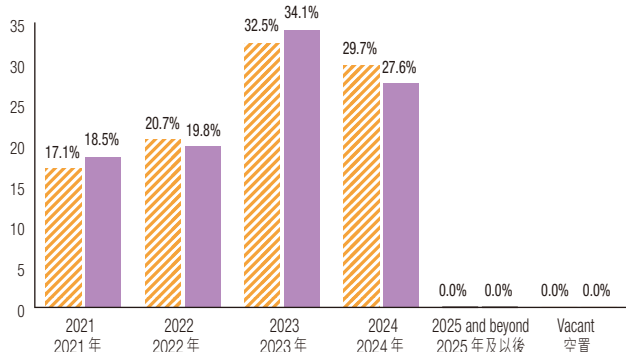
New Times Plaza
新時代廣場



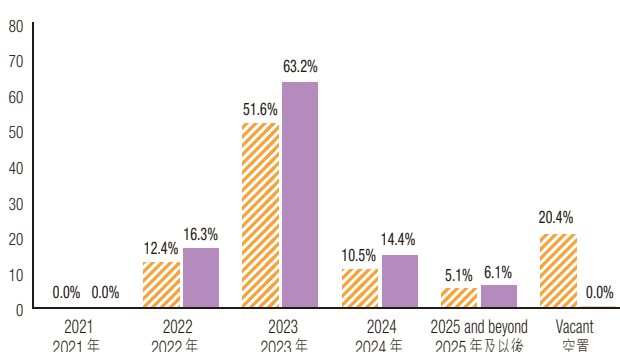
Cyberport Building
數碼大廈



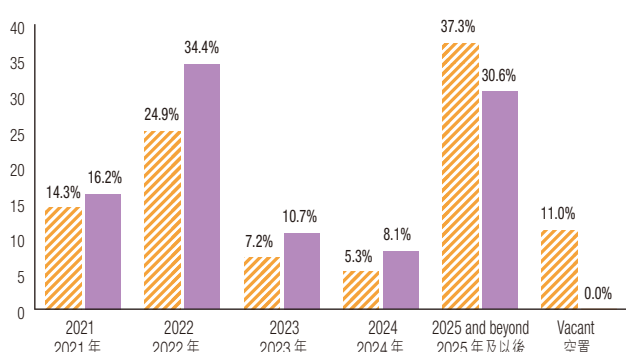
Technology building
科技大廈



Technology building 2
科技大廈二期



Garden City Shopping Centre
花園城





PROPERTY PORTFOLIO

物業組合

TENANT'S INDUSTRY PROFILE

租戶行業概況

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 total GRA as at 30 June 2021, and their percentage contribution to Gross Rental Income in June 2021:

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2021年6月30日合計可租賃總面積百分比以及其各自貢獻佔2021年6月租賃收入總額的百分比：

New Times Plaza	新時代廣場	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
Real estate	房地產	33.2%	40.8%
Logistics	物流	17.8%	18.4%
Petroleum	石油	10.0%	11.4%
Finance	金融	7.0%	9.5%
Scientific and information technology	科學與信息技術	6.4%	7.2%
Construction and Engineering	建築工程	2.4%	2.7%
Leasing and Business Service	租賃和商業服務業	2.0%	1.4%
Food and Beverage	食品餐飲	0.1%	0.2%
Others	其他	9.7%	8.4%
Vacant	空置	11.4%	0%

Cyberport Building	數碼大廈	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
Scientific and information technology	科學與信息技術	45.6%	56.2%
Leasing and Business Service	租賃和商業服務業	13.6%	16.4%
Life Service	生活服務	3.7%	6.3%
Food and Beverage	食品餐飲	1.9%	4.5%
Others	其他	11.9%	16.6%
Vacant	空置	23.3%	0%

PROPERTY PORTFOLIO

物業組合

Technology building	科技大廈	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
Health Care Service	健康醫療	43.4%	43.4%
Leasing and Business Service	租賃和商業服務業	25.5%	22.9%
Scientific and information technology	科學與信息技術	14.5%	15.4%
Construction and Engineering	建築工程	14.3%	15.8%
Others	其他	2.3%	2.5%
Vacant	空置	0%	0%

Technology building 2	科技大廈二期	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
Scientific and information technology	科學與信息技術	50.9%	59.8%
Finance	金融	10.0%	12.7%
Leasing and Business Service	租賃和商業服務業	8.4%	10.8%
Health Care Service	健康醫療	4.1%	4.9%
Food and Beverage	食品餐飲	2.1%	5.4%
Others	其他	4.0%	6.4%
Vacant	空置	20.5%	0%

Garden City Shopping Centre	花園城	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
Department store	百貨商店	32.8%	39.9%
Life Service	生活服務	26.4%	24.2%
Food and Beverage	食品餐飲	26.2%	32.6%
Supermarket	超市	3.4%	2.9%
Finance	金融	0.2%	0.4%
Vacant	空置	11.0%	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 the 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. The REIT Manager has in place a policy on the prevention of misuse of inside information and such policy has been incorporated in the Compliance Manual and communicated to the REIT Manager’s directors and senior management.

During the Reporting Period under review, the REIT Manager and CMC REIT complied with the Code on Real Estate Investment Trusts (“**REIT Code**”), the relevant provisions of the Securities and Futures Ordinance, the Listing Rules applicable to CMC REIT, the Trust Deed and the Compliance Manual in all material aspects.

AUTHORISATION STRUCTURE

CMC REIT is a collective investment scheme authorised by the Securities and Futures Commission of Hong Kong (“**the SFC**”) under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**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相關規則及規例。

招商局商業房託基金的企業管治政策充分考慮香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄14的規定，如該等規則適用於房地產投資信託基金而作出必要調整。房託管理人已制定預防濫用內幕消息的政策，而有關政策已納入合規手冊並與房託管理人董事及高級管理層溝通。

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地產投資信託基金守則「**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**」）根據香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第104條認可的集體投資計劃，受若干法律、法規及文件（包括房託基金守則）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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 2021, 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

Subsequent to the provision of the biographical details of the Directors in the latest published 2020 Annual Report of CMC REIT and up to the date of this interim report, the following changes in Director's information took place, which have been announced on 28 July 2021:

Ms. LAU Sze Wan Serena resigned as the Independent Non-executive director, a member of the Nomination and Remuneration Committee and a member of the Disclosures Committee of the Board with effect from 28 July 2021.

Ms. WONG Yuan Chin Tzena was appointed as an independent non-executive director and a member of each of the Nomination and Remuneration Committee and the Disclosures Committee of the Board with effect from 28 July 2021.

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2021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

繼招商局商業房託基金於最新刊發的二零二零年年度報告內提供有關董事之履歷詳情後及直至本中期報告日期，董事資料有如下變動，有關變動已於二零二一年七月二十八日宣佈：

劉詩韻女士辭任董事會之獨立非執行董事、提名及薪酬委員會成員以及披露委員會成員，自二零二一年七月二十八日起生效。

黃浣菁女士獲委任為董事會之獨立非執行董事、提名及薪酬委員會以及披露委員會成員，自二零二一年七月二十八日起生效。



CORPORATE GOVERNANCE REPORT 企業管治報告

CONFLICTS OF INTEREST

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

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

利益衝突

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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) and, where the prior approval of Unitholders is required, the independent non-executive directors of the REIT Manager (or a committee thereof) shall confirm, in a letter set out in the circular to Unitholders, whether the terms and conditions of the transaction are fair and reasonable and in the best interests of Unitholders and whether Unitholders should vote in favour of the resolution.

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

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 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.

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

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

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

董事及高級管理層於基金單位的權益及買賣

為監察及監督任何基金單位的買賣，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。

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

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

房託管理人須遵守董事應遵守的相同買賣規定（經相應修定後）。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

(continued)

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

Confirmation of Compliance with Dealing Code

Specific enquiry has been made of all directors and all of them have confirmed that during the Reporting Period, they have complied with 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.

NEW UNITS ISSUED

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

董事及高級管理層於基金單位的權益及買賣(續)

證券及期貨條例第XV部有關權益披露的條文被視為適用於房託管理人、房託管理人董事及每名基金單位持有人及透過彼等或藉助彼等提出索償的所有人士。房託管理人亦已採納監察房託管理人的董事及房託管理人披露權益的程序。根據信託契約，持有5%或以上已發行基金單位的基金單位持有人，以及於基金單位擁有權益的房託管理人的董事將擁有須申報權益及須通知香港聯交所及房託管理人有關其於招商局商業房託基金所持的權益。房託管理人須就此等目的存置登記名冊，並須在登記名冊內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。

確認遵守交易守則

經向全體董事作出具體查詢後，彼等確認已於報告期間遵守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。

已發行新基金單位

於報告期間，概無發行新基金單位。



CORPORATE GOVERNANCE REPORT 企業管治報告

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 under review, there was no sale or redemption of units by CMC REIT or its wholly-owned and controlled entities.

SUMMARY OF ALL SALE AND PURCHASE OF REAL ESTATE

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

PUBLIC FLOAT

As far as the REIT Manager is aware, not less than 25% of the outstanding units in issue of China Merchants Commercial REIT were held in public hands as of 30 June 2021.

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.

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

於報告期間內，招商局商業房託基金並無買賣任何房地產。

公眾持有量

據房托管理人所知，於2021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 REIT Code contains rules on connected party transaction governing transactions between the China Merchants Commercial REIT and its connected persons (as defined in paragraph 8.1 of the REIT Code). Such transactions will constitute “connected party transactions” for the purposes of the REIT Code.

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

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

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

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

Connected Party Transaction – Income

關連人士交易 – 收入

Name of connected party	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 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」)	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	6,341
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	2,037
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	17,390
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	4,389
China Merchants Life Insurance Company Limited 招商局仁和人壽保險股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	1,067
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	6,294
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	1,149
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	331
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	2,960



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
China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd 招商蛇口企業管理(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	301
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	889
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	115
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	220
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	284
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	45
Shenzhen Bay View Real Estate Co., Ltd 深圳市灣景置業有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	131
China Merchants Taiping Bay Development and 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	49
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	17
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	Building management fee income 樓宇管理費收入	49
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	302
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	344

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
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	440
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	1,849
Shenzhen Bay View Real Estate Co., Ltd. 深圳市灣景置業有限公司	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
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
Shenzhen Shekou Minghua Shipping Co., Ltd. 蛇口明華船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	18
Shenzhen Haishun Marine Services Co., Ltd 深圳海順海事服務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	46
Shenzhen Huanan Liquefied Gas Shipping Co., Ltd 深圳華南液化氣船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	67
Shenzhen Ming Wah Shipping Co., Ltd. 深圳明華航運有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	181
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	4
China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd 招商蛇口企業管理(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	32
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	347
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	24



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
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	102
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	28
China Merchants Real Estate (Shenzhen) Co., Ltd. 深圳招商房地產有限公司	Subsidiary of CMSK 招商蛇口的子公司	Car park income 停車場收入	129
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	8
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	36
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	Car park income 停車場收入	12
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	8
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	200
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	1

CONNECTED PARTY TRANSACTIONS

關連人士交易

CONNECTED PARTY TRANSACTION WITH SUBSTANTIAL UNITHOLDERS GROUP (continued)

與主要基金單位持有人集團的關連人士交易(續)

Connected Party Transaction – Expenses

關連人士交易 – 支出

Name of connected party	Relationship with CMC REIT	Nature of connected transactions	Expenses for the Reporting 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	報告期間之支出 RMB'000 人民幣千元
Shenzhen Investment Promotion Real Estate Management Co., Ltd 深圳招商物業管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Property management expense 物業管理費	24,601
China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd 招商蛇口企業管理(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Operations management expense 運營管理費	8,655

* The English names are for identification only.

* 英文名稱僅供參考。

Waiver from Strict Compliance with the Requirements

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

豁免嚴格遵守規定

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



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)

Waiver from Strict Compliance with the Requirements (continued)

豁免嚴格遵守規定(續)

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

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

Categories of CM Continuing CPTs	招商持續關連人士交易類別	1/1/2019- 31/12/2019 RMB'000 人民幣千元	1/1/2020- 31/12/2020 RMB'000 人民幣千元	1/1/2021- 31/12/2021 RMB'000 人民幣千元
Transactions under the CM Tenancies	招商租賃項下的交易	78,070	112,040	125,476
Transaction under the Operations Management Agreement	營運管理協議項下的交易	4,137	27,441	31,378
Transaction under the Property Management Agreements	物業管理協議項下的交易	57,345	64,228	71,250

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

上表所載年度上限不得視作招商局商業房託基金未來表現的預期增長預測或指標。

CONNECTED PARTY TRANSACTIONS

關連人士交易

CONNECTED PARTY TRANSACTIONS WITH THE REIT MANAGER

The REIT Manager's Fees

The REIT Manager's fees amounted to RMB10,845,000 in relation to the services provided for the Reporting Period.

The REIT Manager's fee includes a base fee, variable fee, acquisition fee and divestment fee. For the Reporting Period, no variable fee, acquisition fee and divestment fee were incurred or payable. The base fee, which is defined as 10.0% of the Distributable Income, based on the unaudited financial statements of China Merchants Commercial REIT for the Reporting Period. The REIT Manager has elected to receive the base fee in cash.

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

Trustee's Fees

During the Reporting Period, the trustee's fee of approximately RMB661,000 was incurred for services provided by DB Trustees (Hong Kong) Limited as the trustee of the China Merchants Commercial REIT.

CONNECTED PARTY TRANSACTION WITH OTHER CONNECTED PERSONS

Principal Valuer's fee

During the Reporting Period, the valuation fee of approximately RMB83,000 was incurred for services provided by Cushman & Wakefield Limited in the capacity as the principal valuer of China Merchants Commercial REIT.

與房託管理人的關連人士交易

房託管理人費用

於報告期間，提供有關服務的房託管理人費用為人民幣10,845,000元。

房託管理人費用包括基本費用、浮動費用、收購費用及出售費用。於報告期間，並未產生或應付浮動費用、收購費用及出售費用。基本費用為可供分派收入的10.0%，乃按招商局商業房託基金於報告期間的未經審核財務報表計算。房託管理人已選擇以現金形式收取基本費用。

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661,000元。

與其他關連人士的關連人士交易

總估值師費用

於報告期間，就戴德梁行有限公司以其身為招商局商業房託基金的總估值師所提供服務而產生的估值費用約為人民幣83,000元。



DISCLOSURE OF INTERESTS

權益披露

INTERESTS OF SUBSTANTIAL UNITHOLDERS

主要基金單位持有人權益

Based on the information available to the REIT Manager as at 30 June 2021, 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:

根據房託管理人於2021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

INTERESTS HELD BY DIRECTORS AND CHIEF EXECUTIVES OF THE REIT MANAGER

房託管理人的董事和行政總裁所持權益

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

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

DISCLOSURE OF INTERESTS

權益披露

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

房託管理人董事於由房託管理人存置的登記冊記錄的基金單位權益如下：

As at 30 June 2021

於2021年6月30日

Name of director 董事姓名	Number of Units 持有基金單位	Approximate percentage of interests 概約權益百分比(%)
Huang Junlong 黃均隆	Nil 零	—
Guo Jin 郭瑾	160,000	0.01
Liu Ning 劉寧	Nil 零	—
Yu Zhiliang 余志良	160,000	0.01
Lin Hua 林華	Nil 零	—
Lin Chen 林晨	Nil 零	—
Lau Sze Wan, Serena 劉詩韻	Nil 零	—

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 2021

於2021年6月30日

Name of senior executive 高級行政人員姓名	Number of Units 持有基金單位	Approximate percentage of interests 概約權益百分比(%)
Zhong Ning 鐘寧	32,000	0.00
Choo Chong Yao, Patrick 朱仲堯	Nil 零	—
Zhang Zhe 張喆	Nil 零	—
Chen Yan 陳燕	Nil 零	—

INTERESTS OF THE REIT MANAGER

房託管理人權益

As at 30 June 2021, the REIT Manager did not hold any Units in China Merchants Commercial REIT.

於2021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 2021.

除上文所披露者外，房託管理人並不知悉，於2021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 37 to 69, which comprise the condensed consolidated statement of financial position as of 30 June 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in net assets attributable to unitholders, condensed consolidated statement of cash flows and distribution statement for the six months period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standard Board. China Merchants Land Asset Management Co., Limited (the “**Manager**” of China Merchants Commercial REIT) is responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

本核數師已審閱招商局商業房地產信託基金(「招商局商業房託基金」)及其附屬公司(統稱「貴集團」)刊載於第37頁至第69頁的簡明綜合財務報表，包括截至2021年6月30日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合基金單位持有人應佔資產淨值變動表、簡明綜合現金流量表及分派表，以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定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
17 August 2021

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
二零二一年八月十七日



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 2021
截至2021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	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
		NOTES 附註	
Revenue	收益	4	211,802
Property operating expenses	物業經營開支	5	(50,778)
Net property income	物業收益淨額		161,024
Exchange gains (losses)	匯兌收益(虧損)		16,575
Other income	其他收入	6	4,892
Increase (decrease) in fair value of investment properties	投資物業公允價值增加(減少)		57,874
Manager's fee	管理人費用	7	(10,845)
Trust and other expenses	信託及其他開支		(3,451)
Finance costs	融資成本	8	(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	196,583
Income taxes	所得稅	10	(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
Distribution to unitholders	基金單位持有人分派		(97,600)
Profit (loss) for the period, after distribution to unitholders	經計及基金單位持有人分派的期內溢利(虧損)		35,167
Total comprehensive income (expense) for the period, after transactions with unitholders	經計及與基金單位持有人交易後的期內全面收益(開支)總額		35,167
Basic earnings per unit	每基金單位基本盈利	11	RMB0.12 人民幣0.12元
			RMB0.04 人民幣0.04元

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2021
於2021年6月30日

		NOTES 附註	As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	12	6,708,000	6,644,000
Property, plant and equipment	物業、廠房及設備		480	535
			6,708,480	6,644,535
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	13	13,590	8,859
Amounts due from related companies	應收關聯公司款項	23	18,599	69,067
Structured deposits	結構性存款	22	–	129,514
Bank balances and cash	銀行結餘及現金		628,488	355,320
			660,677	562,760
Total assets	資產總值		7,369,157	7,207,295
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	119,691	83,417
Amounts due to related companies	應付關聯公司款項	23	19,096	18,834
Distribution payable	應付分派		97,600	142,073
Tax payables	應付稅項		17,376	10,490
Secured bank borrowings	有抵押銀行借款	15	828	620
			254,591	255,434
Non-current liabilities, excluding net assets attributable to unitholders	非流動負債(不包括基金單位持有人應佔資產淨值)			
Secured bank borrowings	有抵押銀行借款	15	2,124,175	2,011,934
Deferred tax liabilities	遞延稅項負債	16	1,045,538	1,030,241
Total non-current liabilities, excluding net assets attributable to unitholders	非流動負債總額(不包括基金單位持有人應佔資產淨值)		3,169,713	3,042,175
Total liabilities, excluding net assets attributable to unitholders	負債總額(不包括基金單位持有人應佔資產淨值)		3,424,304	3,297,609
Net assets attributable to unitholders	基金單位持有人應佔資產淨值		3,944,853	3,909,686
Number of units in issue	已發行基金單位數目	17	1,127,819,549	1,127,819,549
Net asset value per unit	每基金單位資產淨值	18	RMB3.50 人民幣3.50元	RMB3.47 人民幣3.47元



CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

綜合基金單位持有人應佔資產淨值變動表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

		Issued units 已發行 基金單位 RMB'000 人民幣千元 (note 17) (附註17)	Other reserve 其他儲備 RMB'000 人民幣千元	Profit less distribution 溢利減分派 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the six months ended 30 June 2020	截至2020年6月30日 止六個月				
Net assets attributable to unitholders As at 1 January 2020 (audited)	基金單位持有人應佔 資產淨值於2020年 1月1日(經審核)	3,391,529	379,499	16,273	3,787,301
Profit for the period, before distribution to unitholders	未計及基金單位持有人 分派的期內溢利	-	-	45,621	45,621
Interim distribution payable to unitholders	應付基金單位持有人的 中期分派	-	-	(81,932)	(81,932)
Total comprehensive expense for the period	期內全面開支總額	-	-	(36,311)	(36,311)
Net assets attributable to unitholders as at 30 June 2020 (unaudited)	於2020年6月30日的 基金單位持有人應佔 資產淨值(未經審核)	3,391,529	379,499	(20,038)	3,750,990
For the six months ended 30 June 2021	截至2021年6月30日 止六個月				
Net assets attributable to unitholders As at 1 January 2021 (audited)	基金單位持有人應佔 資產淨值於2021年 1月1日(經審核)	3,391,529	379,499	138,658	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
Interim distribution payable to unitholders	應付基金單位持有人的 中期分派	-	-	(97,600)	(97,600)
Total comprehensive income for the period	期內全面收入總額	-	-	35,167	35,167
Net assets attributable to unitholders as at 30 June 2021 (unaudited)	於2021年6月30日的 基金單位持有人應佔 資產淨值(未經審核)	3,391,529	379,499	173,825	3,944,853

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2021
截至2021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	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Cash generated from operation	經營所得現金	147,455	99,242
Withholding tax paid	已付預扣稅	–	(15,968)
PRC Enterprise Income Tax (“EIT”) paid	已付中國企業所得稅 〔企業所得稅〕	(20,081)	(21,561)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	127,374	61,713
INVESTING ACTIVITIES	投資活動		
Addition to investment properties	添置投資物業	(6,126)	(5,294)
Interest received	已收利息	4,754	4,471
Purchase of property, plant and equipment	購買物業、廠房及設備	–	(357)
Withdrawal of structured deposits	提取結構性存款	129,514	–
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用) 現金淨額	128,142	(1,180)
NET FINANCING ACTIVITIES	融資活動淨額		
Distribution paid	已付分派	(142,073)	–
New bank borrowings raised	新籌集銀行借款	126,891	129,375
Repayments of bank borrowings	償還銀行借款	(828)	–
Advances from (repayments to) related companies	關聯公司墊款 (向關聯公司還款)	61,338	(634,969)
Interest paid	已付利息	(27,252)	(27,179)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用) 現金淨額	18,076	(532,773)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT	現金及現金等價物 增加(減少)淨額	273,592	(472,240)
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	期初現金及現金等價物	355,320	1,461,377
Effect of foreign exchange rate change	外匯匯率變動的影響	(424)	4,470
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD, represented by bank balances and cash	期末現金及現金等價物 即銀行結餘及現金	628,488	993,607



DISTRIBUTION STATEMENT

分派表

For the six months ended 30 June 2021
截至2021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	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit for the period, before distribution to unitholders	未計及基金單位持有人分派的期內溢利	132,767	45,621
Adjustments:	調整：		
(Increase) decrease in fair value of investment properties	投資物業公允價值(增加)減少	(57,874)	5,294
Non-cash finance costs	非現金融資成本	2,400	2,400
Exchange (gains) losses	匯兌(收益)虧損	(16,575)	25,541
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	39	31
Deferred tax	遞延稅項	36,849	19,011
Overprovision of withholding tax	預提稅項超額撥備	—	(15,966)
Total distributable income to unitholders (note (ii))	可向基金單位持有人分派的收入總額(附註(ii))	97,600	81,932
Payout ratio (note (i))	分派比率(附註(i))	100%	100%
Distributions per unit ("DPU")	每基金單位分派(「每基金單位分派」)		
Proposed interim distribution per unit to be paid (note ii)	建議支付的每基金單位中期分派(附註ii)	RMB 人民幣 0.0865	RMB 人民幣 0.0726

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 2021

截至2021年6月30日止六個月

(ii) The proposed interim distribution per unit of RMB0.0865 (six months ended 30 June 2020: RMB0.0726) for the six months ended 30 June 2021 is calculated based on the interim distribution to be paid to unitholders of RMB97,600,000 (six months ended 30 June 2020: RMB81,932,000) for the period and 1,127,819,549 (six months ended 30 June 2020: 1,127,819,549) units in issue as at 30 June 2021.

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

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

(ii) 截至2021年6月30日止六個月每基金單位的建議中期分派人民幣0.0865元(截至2020年6月30日止六個月：人民幣0.0726元)乃根據期內向基金單位持有人支付的中期分派人民幣97,600,000元(截至2020年6月30日止六個月：人民幣81,932,000元)及2021年6月30日的已發行基金單位1,127,819,549個(截至2020年6月30日止六個月：1,127,819,549個)計算。

(iii) 根據瑞嘉投資實業有限公司(「瑞嘉」)、招商局商業房託基金與德意志信託(香港)有限公司(「受託人」)所訂立的每基金單位分派承諾契約，瑞嘉已承諾若年化暫定每基金單位分派低於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，於上市日期至2019年12月31日期間的最終每基金單位分派為0.0142港元(相當於人民幣0.0127元)。根據信託契約，自上市日期(包括該日)至2019年12月31日期間的分派連同截至2020年6月30日止六個月的中期分派(詳情載於附註ii)將一併分派予於截至2020年6月30日止六個月的中期分派記錄日期屬基金單位持有人之人士。首次分派將不遲於2020年11月30日進行。所有分派將以港元派付。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021
截至2021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 Shekou, Shenzhen with the objective of producing stable and sustainable distributions to unitholders and to achieve long term growth in the net asset value per unit. The address of the registered office of the Manager and the Trustee, 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蛇口的創收商用物業，目標為向基金單位持有人提供穩定持續的分派及達致每基金單位資產淨值的長遠增長。管理人及受託人的註冊辦事處地址分別為香港干諾道中168-200號信德中心招商局大廈26樓2603至2606室及香港九龍柯士甸道西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 2021

截至2021年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and financial assets at fair value through profit or loss (“**FVTPL**”), which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange of goods.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2020.

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 (the “**IASB**”), for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendment to IFRS 16	Covid-19-Related Rent Concessions
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2

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 interim financial information.

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，惟投資物業及按公允價值計入損益（「**按公允價值計入損益**」）的金融資產乃按公允價值計量。歷史成本一般基於交換貨品所付出代價的公允價值計算。

截至2021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2020年12月31日止年度的年度財務報表所遵照者相同。

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（「**國際會計準則理事會**」）頒佈且已於2021年1月1日或其後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16號修訂本	Covid-19—有關租金寬減利率基準改革—第2階段
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號修訂本	

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／或該等簡明綜合中期財務資料所載的披露概無重大影響。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021
截至2021年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of amendments to IFRSs (continued)

Impacts and accounting policies on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 “Interest Rate Benchmark Reform – Phase 2”

Accounting policies

Financial instruments

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

Transition and summary of effects

The Group intends to apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for medium term notes and bank loans measured at amortised cost. The amendments have had no impact on the condensed consolidated financial statements as none of the above contracts has been transitioned to the relevant replacement rates during the interim period. The impacts on application of the amendments, if any, including additional disclosures, will be reflected in the Group’s consolidated financial statements for the year ending 31 December 2021.

3. 主要會計政策(續)

應用國際財務報告準則修訂本(續)

應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本「利率基準改革 – 第2階段」的影響及會計政策

會計政策

金融工具

利率基準改革導致合約現金流量的釐定基準變動

對於採用攤銷成本計量的金融資產或金融負債的合約現金流量釐定基礎因利率基準改革而導致的變動，本集團採用可行權宜方法通過更新實際利率來核算該等變動，而有關實際利率的變動通常對相關金融資產或金融負債的賬面價值並無重大影響。

當且僅當滿足以下兩項條件時，利率基準改革方會要求改變釐定合約現金流量的基準：

- 作為利率基準改革的直接結果，此改變屬必要；及
- 釐定合約現金流量的新基準在經濟上等同於先前的基準(即緊接變更前的基準)。

過渡及影響概要

本集團擬將因利率基準改革所導致有關合約現金流量變動的可行權宜方法，用於按攤銷成本計量的中期票據以及銀行貸款。該等修訂本對簡明綜合財務報表概無影響，原因為於本中期期間，上述合約概無過渡至相關替代利率。應用該等修訂本的影響(如有，包括額外披露)，將於本集團截至2021年12月31日止年度的綜合財務報表中反映。

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簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

4. 收益及分部資料

Revenue recognition

收益確認

		For six months period ended 截至以下年度止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 2020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	180,926	151,204
Management fee income	管理費收入	18,896	17,245
Carpark income	車位收入	4,472	3,410
Others	其他	7,508	6,047
Revenue from contracts with customers recognised over time	隨時間確認的來自客戶合約的收益	30,876	26,702
		211,802	177,906

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

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

The gross rental income from investment properties includes variable lease payments that do not depend on an index or a rate of RMB887,000 (six months ended 30 June 2020: RMB863,000) for the current period.

本期間來自投資物業的總租金收入包括並非基於指數或比率的可變租賃付款人民幣887,000元（截至2020年6月30日止六個月：人民幣863,000元）。

Others represent revenue from advertising income and air conditioning income.

其他指來自廣告收入及空調收入的收益。

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.

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。



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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 (i) office buildings; and (ii) shopping centre, which are based on the types of properties held by the Group. Office buildings segment aggregates the operating segments, each being an individual office building, namely New Times Plaza, Cyberport Building, Technology Building and Technology Building 2, on the basis that the similar economic characteristic and nature of services provided. There is no aggregation of operating segment for shopping centre segment.

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 2021 (unaudited)

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。本集團根據本集團所持物業類別將呈報分部分類為(i)寫字樓；及(ii)購物中心。基於相似的經濟特性及所提供服務的性質，寫字樓分部匯總各為獨立寫字樓(即新時代廣場、數碼大廈、科技大廈及科技大廈二期)之一的營運分部。並無就購物中心分部匯總營運分部。

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2021年6月30日止期間(未經審核)

		Office buildings 寫字樓 RMB'000 人民幣千元	Shopping centre 購物中心 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	149,315	62,487	211,802
Segment results	分部業績	175,945	47,812	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

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4. REVENUE AND SEGMENT INFORMATION (continued)

4. 收益及分部資料(續)

Segment revenues and results (continued)

For the period ended 30 June 2020 (unaudited)

分部收益及業績(續)

截至2020年6月30日止期間(未經審核)

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

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit before tax earned by each segment without allocation of exchange gains (losses), certain other income, other unallocated operating expenses 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收益(虧損)、若干其他收入、其他未分配經營開支及其他未分配融資成本之情況下各分部賺取之除稅前溢利。其為向主要營運決策人就資源分配及業績評估報告的計量。



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

Segment assets and liabilities

As at 30 June 2021 (unaudited)

分部資產及負債

截至2021年6月30日(未經審核)

		Office buildings 寫字樓 RMB'000 人民幣千元	Shopping centre 購物中心 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	5,408,099	1,694,001	7,102,100
Unallocated assets	未分配資產			267,057
Consolidated total assets	綜合總資產			7,369,157
Segment liabilities	分部負債	925,114	262,075	1,187,189
Unallocated liabilities	未分配負債			2,237,115
Consolidated total liabilities	綜合總負債			3,424,304

As at 31 December 2020 (audited)

截至2020年12月31日(經審核)

		Office buildings 寫字樓 RMB'000 人民幣千元	Shopping centre 購物中心 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	5,391,434	1,697,897	7,089,331
Unallocated assets	未分配資產			117,964
Consolidated total assets	綜合總資產			7,207,295
Segment liabilities	分部負債	880,665	250,281	1,130,946
Unallocated liabilities	未分配負債			2,166,663
Consolidated total liabilities	綜合總負債			3,297,609

Information about major customers

For the period ended 30 June 2021 revenue of RMB53,232,000 (Six months ended 30 June 2020: RMB42,709,000) 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2021年6月30日止期間，收益人民幣53,232,000元(截至2020年6月30日止六個月：人民幣42,709,000元)來自關聯公司，該等公司為招商局集團有限公司(「招商局集團」)旗下的一組公司。

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5. PROPERTY OPERATING EXPENSES

5. 物業經營開支

		For six months period ended 截至以下年度止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
Advertising and promotion	廣告及推廣	831	1,630
Agency fee	代理費	138	87
Property management expenses	物業管理費	24,601	21,656
Operations manager's fee	營運管理人費用	8,655	7,394
Other taxes	其他稅項	15,410	8,056
Others	其他	1,143	380
		50,778	39,203

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	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest income	利息收入	4,754	4,471
Others	其他	138	740
		4,892	5,211



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7. MANAGER'S FEE

Pursuant to the Trust Deed, the Manager is entitled to receive 10% per annum of the base fee distribution income (the "Base Fee") for the six months ended 30 June 2021 as remuneration. Base fee distributable income is the amount of the total distributable income to unitholders calculated before accounting for the Base fee payable for the period.

7. 管理人費用

根據信託契約，截至2021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%（「基本費用」）作為酬金。基本費用可供分派收入為計入期內應付基本費用前計算的可向基金單位持有人分派的收入總額。

		For six months period ended 截至以下年度止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
Manager's fee:	管理人費用：		
In the form of cash	以現金支付	10,845	9,103

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

管理人可按其絕對酌情權選擇以現金方式或全部或部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	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 2020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	27,086	27,204
Amortisation of upfront payments	預付款項攤銷	2,400	2,400
		29,486	29,604

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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	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 2020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	1,502	1,358
Depreciation	折舊	39	31
Trustee's remuneration	受託人薪酬	661	694
Principal valuer's fee	總估值師費用	83	91
Bank charges	銀行手續費	16	271
Interest income	利息收入	(4,754)	(4,471)

10. INCOME TAXES

10. 所得稅

		For six months period ended 截至以下年度止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	即期稅項		
EIT	企業所得稅		
Current period	本期間	27,120	21,569
(Over) underprovision in prior period	過往期間(超額撥備)撥備不足	(153)	781
Withholding tax	預扣稅		
Overprovision in prior period	過往期間超額撥備	-	(15,966)
Deferred tax (note 16)	遞延稅項(附註16)	36,849	19,011
		63,816	25,395



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10. INCOME TAXES (continued)

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

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

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

11. BASIC EARNINGS PER UNIT

The calculation of the basic earnings per unit before distribution to unitholders is based on the profit for the period, before distribution to unitholders with the weighted average number of units of 1,127,819,549 (six months ended 30 June 2020: 1,127,819,549) in issue during the period.

There were no dilutive potential units during the period ended 30 June 2021 and 30 June 2020, therefore the diluted earnings per unit has not been presented.

12. INVESTMENT PROPERTIES

10. 所得稅(續)

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

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

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

11. 每基金單位基本盈利

未計及基金單位持有人分派的每基金單位基本盈利乃根據未計及基金單位持有人分派的期內溢利除以期內已發行的基金單位加權平均數1,127,819,549個(截至2020年6月30日止六個月：1,127,819,549個)計算。

由於截至2021年6月30日及2020年6月30日止期間概無潛在攤薄基金單位，因此並無呈列每基金單位攤薄盈利。

12. 投資物業

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
FAIR VALUE	公允價值		
At beginning of the period/year	於期/年初	6,644,000	6,609,000
Additions during the period/year	期/年內添置	6,126	8,968
Fair value changes on investment properties	投資物業的公允價值變動	57,874	26,032
At the end of the period/year	於期/年末	6,708,000	6,644,000

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12. INVESTMENT PROPERTIES (continued)

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

Investment properties were revalued as at 30 June 2021 and 31 December 2020 by Cushman & Wakefield Limited (the "Valuer"). The Valuer has appropriate professional qualifications and experience in the valuation of similar properties in the relevant locations.

The Valuer adopted income approach – income capitalisation method or discounted cash flow analysis to arrive the valuation of investment properties as at 30 June 2021 and 31 December 2020. The income capitalisation method adopted by the Valuer has taken into account the net rental income of a property derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which has been then capitalised to determine the fair value at an appropriate capitalisation rate. The discounted cash flow analysis involves discounting future cash flows of the property to its present value by using an appropriate discount rate with due allowance for the reversionary net income of the property, which is capitalised with a terminal capitalisation rate.

The adopted term yield ranged from 4% to 6% (31 December 2020: 4% to 6%) and monthly term rent arranged from RMB104/sq.m. to RMB169/sq.m. (31 December 2020: RMB101/sq.m. to RMB171/sq.m.) for capitalisation of the current passing rental income over the existing lease term and reversionary yield ranged from 4.5% to 6.5% (31 December 2020: 4.5% to 6.5%) and reversionary rent from RMB114/sq.m. to RMB210/sq.m. (31 December 2020: RMB112/sq.m. to RMB209/sq.m.) for potential future reversionary rental income. The term yield, monthly term rent, reversionary field, reversionary rent are the key parameters in the income approach – income capitalisation method.

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，並以公允價值模型計量。

投資物業於2021年6月30日及2020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2021年6月30日及2020年12月31日，估值師採用收入法—收益資本化法或貼現現金流量分析以達致投資物業估值。估值師採用的收益資本化法已計及自現有租約所獲取及／或於現有市場中可取得之物業租金收入淨額，並已就租賃之復歸收入潛力作出適當撥備，再將該租金收入淨額按合適資本化率資本化以釐定公允價值。貼現現金流量分析涉及使用適當的貼現率將物業的未來現金流量貼現至其現值，並就物業之復歸收入淨額作出適當撥備，再以最終資本化率資本化。

就現有租期內的現時租金收入進行資本化所採用的年期回報率介乎4%至6%(2020年12月31日：4%至6%)及月租介乎每平方米人民幣104元至每平方米人民幣169元(2020年12月31日：每平方米人民幣101元至每平方米人民幣171元)，而就潛在日後復歸租金收入所採用的復歸收益率介乎4.5%至6.5%(2020年12月31日：4.5%至6.5%)及復歸租金介乎每平方米人民幣114元至每平方米人民幣210元(2020年12月31日：每平方米人民幣112元至每平方米人民幣209元)。年期回報率、月租、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。



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13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	4,654	1,654
Deferred rent receivables	應收遞延租金	8,936	7,205
		13,590	8,859

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

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

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

以下為根據還款單日期呈列的貿易應收款項的賬齡分析：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 month	1個月內	1,756	304
More than 1 month but within 3 months	超過1個月但於3個月內	1,625	165
Over 3 months	超過3個月	1,273	1,185
		4,654	1,654

As at 30 June 2021 and 31 December 2020, all the trade receivables are past due as at the reporting date.

於2021年6月30日及2020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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14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	1,038	537
Other tax payables	其他應付稅項	37,607	1,587
Rental receipt in advance	預收租金	4,852	8,351
Receipt on behalf of tenants (note)	代表租戶收款(附註)	8,473	10,078
Rental deposit received from tenants	從租戶收到的租金按金	58,660	54,661
Accruals and other payables	應計費用及其他應付款項	9,061	8,203
		118,653	82,880
		119,691	83,417

Note:

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

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

附註：

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

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

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 month	1個月內	203	159
More than 1 month but within 3 months	超過1個月但於3個月內	226	-
Over 3 months	超過3個月	609	378
		1,038	537



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15. SECURED BANK BORROWINGS

15. 有抵押銀行借款

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Secured bank borrowings	有抵押銀行借款	2,132,003	2,021,954
Loan front-end fee	貸款前期費用	(7,000)	(9,400)
		2,125,003	2,012,554

The maturity of the secured bank borrowings is as follows:

有抵押銀行借款的到期日如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	1年內	828	620
More than one years but not exceeding two years	超過1年， 但不超過2年	2,124,175	2,011,934
		2,125,003	2,012,554

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15. SECURED BANK BORROWINGS

(continued)

As at 30 June 2021, secured banking borrowings with a total amount of RMB2,016,474,000 (31 December 2020: RMB1,905,484,000) bears interest at a fixed rate of 1.2% to 4.5% per annum (31 December 2020: fixed rate of 2.18% to 4.5% per annum). The remaining amount of secured bank borrowing of RMB115,529,000 (31 December 2020: RMB116,470,000) bears interest at Hong Kong Inter-bank Offered Rate (“**HIBOR**”) plus 0.9% per annum (31 December 2020: HIBOR plus 0.9% per annum).

As at 30 June 2021, the current portion of secured bank borrowing will mature in December 2021 (31 December 2020: mature in December 2021). As at 30 June 2021, the non-current portion of secured bank borrowings will mature in December 2022 (31 December 2020: mature in December 2022).

As security for the term loans granted to the Group, investment properties with an aggregate fair value of RMB5,820,000,000 as at 30 June 2021 (31 December 2020: RMB5,776,000,000) together with the assignments of sales proceeds, insurance proceeds, rental income, revenue and all other income generated from these properties have been pledged to the bank.

15. 有抵押銀行借款(續)

於2021年6月30日，有抵押銀行借款總額人民幣2,016,474,000元(2020年12月31日：人民幣1,905,484,000元)均按固定年利率1.2厘至4.5厘(2020年12月31日：按固定年利率2.18厘至4.5厘)計息。餘下之有抵押銀行借款人民幣115,529,000元(2020年12月31日：人民幣116,470,000元)按香港銀行同業拆息(「**香港銀行同業拆息**」)加年利率0.9厘計息(2020年12月31日：香港銀行同業拆息加年利率0.9厘計息)。

於2021年6月30日，有抵押銀行借款的即期部分將於2021年12月到期(2020年12月31日：於2021年12月到期)。於2021年6月30日，有抵押銀行借款的非即期部分將於2022年12月到期(2020年12月31日：於2022年12月到期)。

作為向本集團授出定期貸款的抵押，於2021年6月30日公允價值合共人民幣5,820,000,000元(2020年12月31日：人民幣5,776,000,000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。



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16. DEFERRED TAX

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

16. 遞延稅項

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

		Accelerated tax depreciation	Withholding tax on retained earnings to be distributed	Provision for expected credit losses	Change in fair value of investment properties	Total
		加速稅項折舊	將予分配的 保留盈利的 預扣稅	預期信貸 虧損撥備	投資物業 公允價值變動	總計
		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 2020	於2020年1月1日	164,236	9,478	(274)	809,548	982,988
Charged (credited) to profit or loss for the year	年內自損益內扣除 (計入)	28,724	12,074	(53)	6,508	47,253
At 31 December 2020	於2020年12月31日	192,960	21,552	(327)	816,056	1,030,241
Charged to profit or loss for the period	期內自損益內扣除	14,362	8,016	2	14,469	36,849
Release upon distribution of earnings	於分派盈利時解除	-	(21,552)	-	-	(21,552)
At 30 June 2021	於2021年6月30日	207,322	8,016	(325)	830,525	1,045,538

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 10% for companies incorporated in the BVI or Hong Kong that do not fulfill the requirement as 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 2021 and 31 December 2020.

中國企業所得稅法規定中國實體向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，稅率為10%。於2021年6月30日及2020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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17. ISSUED UNITS

17. 已發行基金單位

		Number of units 單位數目	RMB'000 人民幣千元
Balance at 1 January 2020 (audited), 31 December 2020 (audited) and 30 June 2021 (unaudited)	於2020年1月1日(經審核)、 2020年12月31日(經審核)及 2021年6月30日(未經審核)的結餘	1,127,819,549	3,391,529

18. NET ASSET VALUE PER UNIT

The net asset value per unit is calculated by dividing the net assets attributable to unitholders as at 30 June 2021 of RMB3,944,853,000 (31 December 2020: RMB3,909,686,000) by the number of units in issue of 1,127,819,549 units as at 30 June 2021 (31 December 2020: RMB1,127,819,549).

18. 每基金單位的資產淨值

每基金單位的資產淨值乃按於2021年6月30日基金單位持有人應佔資產淨值人民幣3,944,853,000元(2020年12月31日:人民幣3,909,686,000元)除以於2021年6月30日已發行的1,127,819,549個(2020年12月31日:1,127,819,549個)基金單位計算。

19. NET CURRENT ASSETS

At 30 June 2021, the Group's net current assets, calculated as current assets less current liabilities, amounted to RMB406,086,000 (31 December 2020: RMB307,326,000).

19. 流動資產淨值

於2021年6月30日,本集團的流動資產淨值(按流動資產減流動負債計算)為人民幣406,086,000元(2020年12月31日:人民幣307,326,000元)。

20. TOTAL ASSETS LESS CURRENT LIABILITIES

At 30 June 2021, the Group's total assets less current liabilities amounted to RMB7,114,566,000 (31 December 2020: RMB6,951,861,000).

20. 資產總值減流動負債

於2021年6月30日,本集團的資產總值減流動負債為人民幣7,114,566,000元(2020年12月31日:人民幣6,951,861,000元)。



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21. CAPITAL COMMITMENT

21. 資本承擔

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020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	14,619	15,209

22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

22. 金融工具之公允價值計量

At 31 December 2020, financial assets at FVTPL (representing structured deposits) are measured at fair value at the end of the reporting period and the fair value measurement is categorised as level 2. The fair value is determined by discounted cash flow where future cash flows are estimated based on expected return.

The fair values of the other financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

The Manager considers that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

於2020年12月31日，按公允價值計入損益的金融資產(即結構性存款)於報告期末按公允價值計量，而公允價值計量分類為第二級。倘未來現金流量基於預期回報率估計，公允價值按貼現現金流量釐定。

其他金融資產及金融負債的公允價值乃根據基於貼現現金流量分析的公認定價模型釐定。

管理人認為，以攤銷成本記錄於綜合財務報表的其他金融資產及金融負債的賬面值與其公允價值相若。

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23. CONNECTED AND RELATED PARTY TRANSACTIONS 23. 關連人士及關聯方交易

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

於兩個期間內，本集團與關連人士及關聯方進行下列交易：

Name of Connected/Related Party 關連人士／關聯方名稱	Notes 附註	For six months period ended 截至以下年度止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
<i>Rental income</i> Shekou TV ("Shekou TV")	租金收入 蛇口電視台(「蛇口電視台」)	–	54
China Merchants Bank Co., Ltd. ("CM Bank")	招商銀行股份有限公司 (「招商銀行」)	–	2,426
China Merchants Energy Shipping Co., Ltd. ("CM Energy")	招商局能源運輸股份 有限公司(「招商能源」)	2,037	3,141
China Merchants Shekou Industrial Zone Holdings Co., Ltd ("CMSK")	招商局蛇口工業區控股股份 有限公司(「招商蛇口」)	6,341	2,415
Sinotrans Shipping Limited ("Sinotrans Shipping")	中外運物流有限公司 (「中外運物流」)	3,905	3,515
China Merchants Real Estate (Shenzhen) Co., Ltd. ("CM Real Estate")	深圳招商房地產有限公司 (「招商房地產」)	17,390	15,609
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」)	4,389	3,696
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」)	1,067	776
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」)	6,294	5,850
China Merchants International information Technology Co., Ltd. ("CM Information Technology")	招商局國際信息技術 有限公司 (「招商局信息技術」)	1,149	979
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」)	331	245



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23. CONNECTED AND RELATED PARTY TRANSACTIONS (continued) 23. 關連人士及關聯方交易(續)

Name of Connected/Related Party 關連人士／關聯方名稱	Notes 附註	For six months period ended 截至以下年度止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 2020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)	17	15
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) (a)及(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) (a)及(c)	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) (a)及(c)	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) (a)及(c)	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) (a)及(c)	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) (a)及(c)	284	—
China Merchants Taiping Bay Development & Investment Co., Ltd. ("CM Taiping Bay")	招商局太平灣開發投資 有限公司 (「招商局太平灣」) (a) & (c) (a)及(c)	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) (a)及(c)	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) (a)及(c)	131	—
		47,914	38,721

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23. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

23. 關連人士及關聯方交易(續)

Name of Connected/Related Party 關連人士／關聯方名稱	Notes 附註	For six months period ended 截至以下年度止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
<i>Car park income</i> CM Information Technology	停車場收入 招商局信息技術 (a) & (c) (a)及(c)	24	18
CM Investment Development	招商局投資發展 (a)	102	55
CM Real Estate	招商房地產 (a)	129	—
Minghua Shipping	明華船務 (a) & (c) (a)及(c)	28	—
Shenzhen Huanan Liquefied	深圳華南液化氣 (a) & (c) (a)及(c)	12	—
CMCP	招商商置 (a)	8	18
Sinotrans Shipping	中外運物流 (a)	36	42
		339	133
<i>Interest income</i> CM Bank	利息收入 招商銀行 (h)	—	4,441



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23. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

23. 關連人士及關聯方交易(續)

			For six months period ended	
			截至以下年度止六個月期間	
Name of Connected/Related Party 關連人士／關聯方名稱	Notes 附註	2021	2020	
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	
Building management fee income	樓宇管理費收入			
CMSK	招商蛇口 (a)	49	82	
CM Information Technology	招商局信息技術 (a) & (c) (a)及(c)	302	150	
CMCP	招商商置 (a)	344	473	
CM Investment Development	招商局投資發展 (a) & (c) (a)及(c)	440	251	
CM Real Estate	招商房地產 (a)	1,849	1,028	
Shekou TV	蛇口電視台 (a)	–	10	
CM Bank	招商銀行 (h)	–	239	
Sinotrans Shipping	中外運物流 (a)	671	671	
CM Energy	招商局能源 (a)	365	646	
Shenzhen Huanan Liquefied	深圳華南液化氣 (a)	67	67	
CM Shekou Enterprise	招商蛇口企業 (a) & (c) (a)及(c)	32	–	
Minghua Shipping	明華船務 (a)	18	–	
Shenzhen Haishun Marine	深圳海順海事 (a) & (c) (a)及(c)	46	–	
Shenzhen Ming Wah	深圳明華 (a) & (c) (a)及(c)	181	–	
Guangzhou Haishun Shipping	廣州海順船務 (a) & (c) (a)及(c)	35	–	
Digital City Technology	數字城市科技 (a) & (c) (a)及(c)	347	–	
International Container	國際集裝箱 (a) & (c) (a)及(c)	4	–	
Shenzhen Bay View	深圳灣景 (a) & (c) (a)及(c)	18	–	
		4,768	3,617	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

23. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

23. 關連人士及關聯方交易(續)

Name of Connected/Related Party 關連人士／關聯方名稱	Notes 附註	For six months period ended 截至以下年度止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
<i>Other income</i> CMCP	<i>其他收入</i> 招商商置		
CM Real Estate	招商房地產	8	3
CM Bank	招商銀行	200	179
Sinotrans Shipping	中外運物流	–	54
CM Energy	招商局能源	2	1
		1	1
		211	238
<i>Manager's fee</i> The Manager	<i>管理人費用</i> 管理人		
	(a)	10,845	9,103
<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		
	(b)	661	694
<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		
	(b) & (g) (b)及(g)	83	91
<i>Property management expense</i> SZ Investment Promotion	<i>物業管理費</i> 深圳招商		
	(a)	24,601	21,656
<i>Operations manager's fee</i> CM Shekou Enterprise	<i>營運管理費</i> 招商蛇口企業		
	(a)	8,655	7,394



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021
截至2021年6月30日止六個月

23. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

23. 關連人士及關聯方交易(續)

Balances with connected and related parties are as follows:

與關連人士及關聯方之結餘如下：

			30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註		
<i>Amount due from</i>	<i>應收以下人士款項</i>			
Trade nature	貿易性質			
CMCP	招商商置	(a) & (d) (a)及(d)	3,305	–
SZ Investment Promotion	深圳招商	(a) & (d) (a)及(d)	10,742	7,701
CMSK	招商蛇口	(a) & (d) (a)及(d)	4,502	28
CM Taiping Bay	招商局太平灣	(a), (c) & (d) (a)、(c) 及(d)	50	–
Non-trade nature (note f)	非貿易性質(附註f)			
Eureka	瑞嘉	(a) & (f) (a)及(f)	–	61,338
			18,599	69,067

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

23. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

23. 關連人士及關聯方交易(續)

			30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註		
<i>Amount due to</i>				
Trade nature				
	<i>應付以下人士款項</i>			
	貿易性質			
CM Information Technology	招商局信息技術	(a) & (e) (a)及(e)	704	590
CMG	招商局集團	(a) & (e) (a)及(e)	518	518
CM Investment Development	招商局投資發展	(a), (c) & (e) (a)、(c) 及(e)	956	773
CM Shekou Enterprise	招商蛇口企業	(a) & (e) (a)及(e)	2,577	3,366
CM Energy	招商局能源	(a) & (e) (a)及(e)	1,211	1,211
Sinotrans Shipping	中外運物流	(a) & (e) (a)及(e)	1,367	1,367
CM Life Insurance	招商局仁和人壽保險	(a) & (e) (a)及(e)	404	404
CM Bank	招商銀行	(h)	-	1,019
Shenzhen Huanan Liquefied	深圳華南液化氣	(a) & (e) (a)及(e)	127	127
Daojiahui Technology	到家匯科技	(a), (c) & (e) (a)、(c) 及(e)	4	4
The Manager	管理人	(a) & (e) (a)及(e)	10,845	9,072
Non-trade nature (note f)				
	<i>非貿易性質(附註f)</i>			
China Merchants Land (Shenzhen) Limited	招商局置地(深圳) 有限公司	(a) & (f) (a)及(f)	363	363
Eureka	瑞嘉	(a) & (f) (a)及(f)	20	20
			19,096	18,834



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021
截至2021年6月30日止六個月

23. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

23. 關連人士及關聯方交易(續)

			30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
<i>Bank balance</i>	<i>銀行結餘</i>			
CM Bank	招商銀行	(h)	-	6,934
<i>Deposits placed with the Group for the lease of the Group's properties</i>	<i>就租賃本集團物業於本集團存放的按金</i>			
CM Information Technology	招商局信息技術	(a) & (c) (a)及(c)	704	590
CMG	招商局集團	(a)	518	518
CM Investment Development	招商局投資發展	(a) & (c) (a)及(c)	956	773
CM Energy	招商局能源	(a)	1,211	1,211
Sinotrans Shipping	中外運物流	(a)	1,367	1,367
CM Life Insurance	招商局仁和人壽保險	(a)	404	404
CM Bank	招商銀行	(h)	-	1,019
Shenzhen Huanan Liquefied	深圳華南液化氣	(a) & (c) (a)及(c)	127	127
Daojiahui Technology	到家匯科技	(a)及(c)	4	4
			5,291	6,013

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 within 30 days after issuance of demand note for its provision of rental and management services to its related parties. The demand note is issued on the first working day of each month. The aging of the amounts are due within one month based on the date of invoice.
- (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) This company is the principal valuer of China Merchants Commercial REIT. With effect from 4 December 2020, the principal valuer of China Merchants Commercial REIT is no longer classified as connected parties under the REIT Code.
- (h) With effect from 4 December 2020, CM Bank is no longer classified as connected parties under REIT Code.

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30日內結清款項。還款單於每個月第一個工作日發出。有關款項的賬齡按還款單日期起計一個月內到期。
- (e) 應付關聯公司款項的賬齡為發票日期起計一個月內。
- (f) 本集團的應收/應付關聯公司非貿易性質款項為無抵押、免息及須按的要求償還。
- (g) 此公司為招商局商業房託基金的總估值師。自2020年12月4日起，招商局商業房託基金的總估值師不再歸為房託基金守則所規定的關連人士。
- (h) 自2020年12月4日起，招商銀行不再歸為房託基金守則所規定的關連人士。

PERFORMANCE TABLE

績效表

		Reporting Period (unaudited) 報告期間 (未經審核)	2020 relevant period 2020 相關期間
Net assets attributable to Unitholders (RMB million)	基金單位持有人應佔資產淨值 (人民幣百萬元)	3,945	3,751
Net assets per unit attributable to Unitholders (RMB)	基金單位持有人應佔每基金單位 資產淨值(人民幣元)	3.50	3.33
(Equivalent to HK\$)	(折合港元)	4.20	3.65
Highest traded unit price (HK\$)	最高成交單價(港元)	2.90	3.36
Highest premium of the traded unit price to the net asset value per unit ¹	成交單價較每基金單位資產淨值之 最高溢價 ¹	N/A 不適用	N/A 不適用
Lowest traded unit price (HK\$)	最低成交單價(港元)	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	43.6%	44.4%
Market capitalisation ² (HK\$ million)	市值 ² (百萬港元)	3,135	3,124
Units issued	已發行基金單位	1,127,819,549	1,127,819,549
Annualised DPU yield	年化每基金單位分派收益率	7.5%³	5.9%

Notes:

附註：

- | | |
|--|---|
| <p>1 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.</p> <p>2 Market capitalization is calculated based on the closing unit price of HK\$2.78 (30 June 2020: HK\$2.77) times the unit issued as at 30 June 2021.</p> <p>3 Based on the closing unit price of CMC REIT on 30 June 2021 and two times the distribution per unit for the Reporting Period.</p> | <p>1 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。</p> <p>2 市值按2021年6月30日的基金單位收市價2.78港元(2020年6月30日：2.77港元)乘以已發行基金單位計算。</p> <p>3 按招商局商業房託基金於2021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。</p> |
|--|---|



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

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

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

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

RESPONSIBLE OFFICERS OF THE MANAGER

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

管理人之負責人員

郭瑾先生
朱仲堯先生
鐘寧先生

COMPANY SECRETARY OF THE MANAGER

Victon Secretarial Services Limited

管理人之公司秘書

偉通秘書服務有限公司

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

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.
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

01503

WEBSITE

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

單位登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

股票編號

01503

網址

www.cmcreit.com



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

