

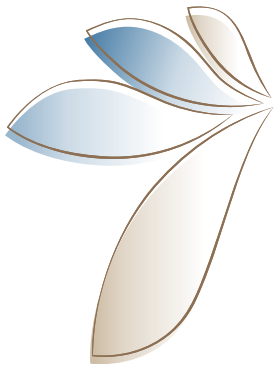


招商局商業房託基金

China Merchants Commercial REIT

Stock Code 股份代號：01503

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



中期報告 2024

Interim Report



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ABOUT CMC REIT

關於招商局商業房託基金



REIT PROFILE

CMC REIT

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

China Merchants Land Asset Management Co., Limited

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

OUR MISSION

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

房託基金概況

招商局商業房託基金

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

招商局置地資管有限公司

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

我們的使命

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

FINANCIAL HIGHLIGHTS

財務摘要

Six months ended 30 June 截至6月30日止六個月

		2024 2024年 ("Reporting Period") (「報告期間」)	2023 2023年 ("2023 Relevant Period") (「2023年相關期間」)	Change 變動
Revenue (RMB'000)	收益(人民幣千元)	266,337	238,010	11.9%
Net Property Income (RMB'000)	物業收益淨額(人民幣千元)	200,932	178,659	12.5%
Financial Costs (RMB'000)	融資成本(人民幣千元)	64,921	66,334	(2.1%)
Distributable Income (RMB'000)	可分派收入(人民幣千元)	62,018	49,106	26.3%
Payout Ratio	分派比率	100%	100%	-
Distribution per Unit (HK\$)	每基金單位分派(港元)	0.0600	0.0475	26.3%
Annual Distribution Yield ¹	年化分派收益率 ¹	11.0%¹	5.2%	5.8pp

		30/6/2024	31/12/2023	Change 變動
Total Assets (RMB' million)	總資產(人民幣百萬元)	10,289	10,388	(1.0%)
Net Assets Attributable to Unitholders (RMB' million)	基金單位持有人應佔資產淨值(人民幣百萬元)	3,201	3,392	(5.6%)
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)	2.84	3.01	(5.6%)
Value of Portfolio (RMB' million)	組合價值(人民幣百萬元)	9,078	9,251	(1.9%)
Gearing Ratio ²	資產負債率 ²	39.8%	39.0%	0.8pp

Notes:

- (1) Based on the closing unit price of CMC REIT on 28 June 2024 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2024年6月28日基金單位收市價及報告期間的每基金單位分派的兩倍計算。
- (2) 此乃按借款總額除以總資產計算。



MANAGEMENT DISCUSSION AND 管理層 ANALYSIS 討論與分析



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MARKET REVIEW

The economy showed growth in the first half of 2024, but the sluggish real estate sector continued to dampen economic activity. China's GDP which expanded by 5.0% in the first half of 2024 decelerated in the second quarter, to 4.7%. Domestic consumption was also relatively weak, with total retail sales of consumer goods in the first half of the year amounting to RMB23,597 billion, representing a year-on-year growth of only 3.7%. In June, China's Manufacturing Purchasing Managers' Index (PMI) remained below the 50 threshold for a second consecutive month, indicating the continued contraction of manufacturing activity.

Although the retail sales countrywide was trending down, the retail property sector in Shenzhen performed relatively better. Benefitting from Hong Kong residents going north and the implementation of the 144-hour visa-free transit policy in China, Shenzhen recorded a total of 112 million border-crossings in the first half of the year, representing a year-on-year growth of 78.9%, which brought a large amount of 'fresh' customer traffic to the major retail districts of Shenzhen, and the performance of the city's premium retail properties improved. With no entry of new retail projects into the market in the first half of the year, pressure on the supply side has eased. Ground-floor rents for prime retail properties in the city were 1.1% higher in June compared with the end of last year, while those in Nanshan district remained stable. Conversely, the vacancy rate in Nanshan district decreased by 0.9 percentage points during the year, better than the citywide decrease of 0.5 percentage points, reflecting the improving industry dynamics in Nanshan.

市場回顧

2024年上半年經濟展現出增長的態勢，但低迷的房地產市場仍然持續拖累著經濟發展。2024年上半年中國的國內生產總值(GDP)增長了5.0%，但第二季度的增長率降至4.7%，相較於第一季度有所放緩。消費領域的表現也相對疲弱，上半年的社會消費品零售總額為人民幣235,970億元，同比增長僅3.7%。6月，中國製造業採購經理指數(PMI)低於50的枯榮線，連續2個月低於50，表明製造業活動持續收縮。

雖然全國消費增長有所放緩，但深圳的零售物業市場表現相對良好。得益於香港居民北上及中國實施的144小時過境免簽政策，上半年深圳累計查驗出入境人員1.12億人次，同比增長78.9%，為深圳各大零售商圈帶來了大量「新鮮」客流，全市的優質零售物業表現有所提升。加之上半年沒有新零售項目進入市場，供應端的壓力有所緩解。全市優質零售物業於6月的首層租金較去年底上漲了1.1%，南山區則保持平穩，但南山區的空置率在年內降低了0.9個百分點，優於全市0.5個百分點的下降幅度，顯示出南山區持續向好的趨勢。



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

MARKET REVIEW (continued)

As one would expect, demand for office space has also been weak. The office sectors in Beijing and Shenzhen faced severe challenges. In Shenzhen, office rentals dropped by 5.3%, while the vacancy rate rose 1.1 percentage points to 27.2%. Nanshan district, with the support of the technology and finance sectors, observed a milder rental drop of 3.9%, while the district's vacancy rate increased by 1.2 percentage points to 28.6% due to continued new supply. In Beijing, office rentals decreased by 6.3%, with rents for the Central Business District (CBD) falling 6.1%. With no new supply into the market, the vacancy rates for the city and the CBD slightly decreased by 0.7 percentage points to 18.0% and 0.9 percentage points to 12.1%, respectively. The market performance has put downward pressure on the market value of offices. However, the Third Plenum of the 20th CPC Central Committee has urged the resolution of the issue of land expiration, and the publishing of the relevant policy is expected soon. The pressure of impairment due to shortening land tenure should be alleviated in the near future.

In the past few years, the need for office space has been curtailed by imbalances in the Chinese economy leading to a situation where supply has far exceeded demand. In response, the REIT Manager has been actively positioning its properties with the strategic goal of increasing occupancy rates. Revenue and Distributable Income of REIT during the year increased by 11.9% and 26.3% respectively compared to the same period last year, primarily due the resumption of normal operations at Garden City Shopping Centre following its renovation, but also from increased contributions from improved occupancy at Onward Science and Trade Centre.

市場回顧(續)

企業對寫字樓的需求疲軟也是預料之中。北京與深圳的寫字樓市場面臨著嚴峻挑戰。在深圳，全市寫字樓租金下跌了5.3%，空置率上升了1.1個百分點達到了27.2%。南山區依託科技和金融產業的支持，租金下降幅度較小，為3.9%，但持續新增的供應推升了全區空置率1.2個百分點至28.6%。在北京，寫字樓市場租金下降了6.3%，其中中央商務區(CBD)的租金下滑了6.1%，由於沒有新的供應入市，全市和CBD的空置率略有下降，分別下降了0.7及0.9個百分點，至18.0%和12.1%。市場表現給寫字樓的估值帶來下調的壓力，然而第二十屆三中全會對土地使用年期的到期政策進行了部署，具體實施方案預計將會很快公佈。冀因土地年限縮短導致的減值壓力在未來幾年可有所緩解。

在過去的數年，辦公樓的需求由於中國經濟失衡有所減弱，導致供應遠超需求的情形。房託基金管理人積極管理旗下物業，以提高出租率為首要目標。年內房託的收益及可分派收入分別較去年同期增長了11.9%及26.3%，主要由於花園城完成裝修改造並恢復正常經營，及航華科貿中心出租率改善而提升收入貢獻。



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

PROPERTY OVERVIEW

物業概覽

Property	物業	Occupancy rate (%) as at 出租率(%)於			Passing Rent (RMB/sq.m.) as at 現時租金(人民幣/平方米)於		
		30/06/2024	31/12/2023	30/06/2023	30/06/2024	31/12/2023	30/06/2023
Office	寫字樓						
New Times Plaza	新時代廣場	92.3	89.6	79.9	152.9	173.9	177.9
Cyberport Building	數碼大廈	91.1	81.4	82.8	127.2	131.3	126.3
Technology Building	科技大廈	100.0	100.0	100.0	137.4	133.6	132.4
Technology Building 2	科技大廈二期	100.0	96.6	91.2	122.7	124.1	125.2
Onward Science & Trade Center	招商局航華科貿中心	91.1	81.9	76.7	290.1	301.4	313.3
Average	平均	94.7	90.0	85.5			
Garden City Shopping Centre	花園城	85.0	73.7	53.2	126.3	152.3	171.9
Property Portfolio	物業組合	92.7	86.8	79.3			

During the Reporting Period, the aggregate occupancy rate of the total property portfolio rose from 86.8% to 92.7% when compared to 31 December 2023, representing an overall increase of 5.9 percentage points. This was mainly due to new tenants, particularly anchor stores, signed after the renovation and upgrading of Garden City Shopping Centre, leading to an 11.3 percentage point increase in the occupancy rate there. The average occupancy rate of offices has also been steadily improving, and increased by 4.7 percentage points to 94.7%, as a result of our strategy of prioritizing occupancy over rental rates.

於報告期間，整體物業組合的出租率由86.8%上升至92.7%，較2023年12月31日上漲了5.9個百分點。主要原因為在花園城升級改造後，新租戶包括主力店的大面積入駐，使其出租率上升了11.3個百分點。寫字樓的平均出租率則因採用「以價換量」的策略穩步提升至94.7%，漲幅為4.7個百分點。



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

PROPERTY OVERVIEW (continued)

Under this strategy, the passing rents at our two Grade-A offices in particular recorded material declines. In order to boost occupancy, we have been more amenable to granting various concessions to tenants in lease renewal negotiations. Meanwhile, at Garden City Shopping Centre we have also offered substantial rental concessions in order to rebuild occupancy after its upgrading as fast as possible, resulting in a material drop in its passing rents.

Property Valuation

物業概覽(續)

在此策略的影響下，寫字樓尤其是兩棟甲級寫字樓的現時租金均出現了較大跌幅。為了提升出租率，在續租及擴租的談判中我們給予了諸多優惠。同時，為了吸引新租戶在升級改造後盡快入駐以恢復出租率，我們同樣給予了花園城大幅度的租金優惠，令其現時租金出現較大降幅。

物業估值

Property	物業	Valuation (RMB million) as at 估值(人民幣百萬元)於		
		30/06/2024	31/12/2023	30/06/2023
Office	寫字樓			
New Times Plaza	新時代廣場	1,939	2,000	2,030
Cyberport Building	數碼大廈	1,066	1,076	1,079
Technology Building	科技大廈	942	942	942
Technology Building 2	科技大廈二期	1,076	1,089	1,113
Onward Science & Trade Center	招商局航華科貿中心	2,516	2,584	2,660
Retail	零售			
Garden City Shopping Centre	花園城	1,539	1,560	1,600
Property Portfolio	物業組合	9,078	9,251	9,424

A revaluation of our properties was carried out as at 30 June 2024, by Knight Frank Petty Limited, an independent property valuer and CMC REIT's principal valuer. The market value of our portfolio changed from RMB9,251 million as of 31 December 2023 to RMB9,078 million as of 30 June 2024, a decrease of RMB173 million.

於2024年6月30日，獨立物業估值師及招商局商業房託基金的總估值師萊坊測量師行有限公司對我們的物業進行了重新估值。截至2024年6月30日，物業組合的市值從2023年12月31日的人民幣9,251百萬元減少至人民幣9,078百萬元，下降人民幣173百萬元。

PROPERTY OVERVIEW (continued)**New Times Plaza**

As a result of the prolonged weakness in the Grade-A offices market in Shenzhen, rental rates have become the most critical factor in the competition for potential tenants. In this challenging environment, New Times Plaza has been offering concessionary rentals at a discount to market levels, resulting in a 2.7 percentage points increase in occupancy rate from 89.6% at the end of 2023 to 92.3%. However, the passing rent has fallen by RMB21.0/sq.m because of these new lettings, to RMB152.9/sq.m.

Under the dual influence of the drastic drop in passing rents associated with the market downturn of Grade-A offices in Shenzhen and the shortening duration of New Times Plaza's land lease, its valuation has decreased by RMB61 million to RMB1,939 million as at 30 June 2024.

物業概覽(續)**新時代廣場**

由於深圳甲級寫字樓市場長期疲弱，租金已成為爭奪潛在租戶的最關鍵因素。在此充滿挑戰的環境下，新時代廣場同意部分租戶以低於市場租金水平的優惠租金入駐，令其出租率從2023年底的89.6%上漲至92.3%，漲幅為2.7個百分點。然而，這導致其現時租金下降了人民幣21.0元/平方米至人民幣152.9元/平方米。

新時代廣場的估值受到深圳甲級寫字樓市場下行、現時租金大幅下降及土地使用年期縮短的雙重影響，其於2024年6月30日的估值下降了人民幣61百萬元至人民幣1,939百萬元。



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

PROPERTY OVERVIEW (continued)

Cyberport Building, Technology Building and Technology Building 2

In comparison, demand for Grade-B offices in Shenzhen has remained stable and there has been no material increase in its supply. This sub-market has remained somewhat isolated from the downturn in the office market. This market stability was particularly evident in the Nanshan district of Shenzhen. As a result, our three offices in Net Valley performed well over the Reporting Period.

As a result of several new technology company tenants at Cyberport Building, its occupancy rate rose by 9.7 percentage points, while its passing rent decreased marginally.

As one of our prime assets, Technology Building maintained an enviable 100% occupancy rate, even as its passing rent increased by RMB3.8/sq.m to RMB137.4/sq.m compared to 31 December 2023. Technology Building 2 also done well. The occupancy rate there increased by 3.4 percentage points as compared to the end of last year, making it another fully occupied building. Its passing rent decreased slightly by RMB1.4/sq.m to RMB122.7/sq.m.

In terms of valuation, Technology Building maintained its valuation of RMB942 million at a time when offices were generally valued downward in the market. The valuation of Technology Building 2 and Cyberport Building decreased by 1.2% and 0.9%, respectively.

Onward Science & Trade Center

Due to the downward trend of market rentals and the intense competition among Grade-A offices in Beijing, in order to shore up occupancy, Onward Science & Trade Center has also been prioritizing occupancy over rental rates like New Times Plaza. The strategy has resulted in a 9.2 percentage points increase in occupancy to 91.1%, exceeding 90% for the first time since its acquisition. Predictably, there was also a significant downward adjustment to its passing rent, which fell RMB11.3/sq.m to RMB290.1/sq.m.

As a result of the substantial decrease in market rent in Beijing and the shortening duration of Onward Science & Trade Center's land lease, the valuation of this property decreased by RMB68 million to RMB2,516 million.

物業概覽(續)

數碼大廈、科技大廈及科技大廈二期

相比之下，乙級寫字樓受辦公樓市場下行的影響不大，需求端保持平穩，供應端沒有明顯的增加。此供需相對平衡的狀態在深圳南山區尤為明顯。因此，我們網谷三項寫字樓在報告期間表現良好。

數碼大廈由於部分科技公司入駐，其出租率上漲了9.7個百分點，現時租金則輕微下降。

科技大廈作為我們的核心資產，表現依舊亮眼。在保持100%出租率的同時，其現時租金也較2023年12月31日上漲了人民幣3.8元/平方米至人民幣137.4元/平方米。科技大廈二期同樣表現強勁，較去年年底相比，其出租率上漲了3.4個百分點，成為了我們第二個滿租的寫字樓。其現時租金則略微下降了人民幣1.4元/平方米至人民幣122.7元/平方米。

在估值表現上，科技大廈在市場寫字樓普遍降低估值時，依舊能夠維持其估值在人民幣942百萬元不變。科技大廈二期和數碼大廈的估值則分別下降了1.2%及0.9%。

招商局航華科貿中心

由於市場租金下行及北京甲級寫字樓激烈的競爭環境，為了保證出租率，招商局航華科貿中心與新時代廣場一樣，採用「以價換量」的策略。此舉使得其出租率大幅上漲了9.2個百分點至91.1%，自其被收購以來首次突破90%。可以預期，其現時租金則大幅下降人民幣11.3元/平方米至人民幣290.1元/平方米。

因北京市場租金的大幅下降及年期縮短等因素，招商局航華科貿中心的估值下降了人民幣68百萬元至人民幣2,516百萬元。

PROPERTY OVERVIEW (continued)

Garden City Shopping Centre

Operations at Garden City Shopping Centre have improved after the completion of its upgrading and renovation. With the opening of many new shops in early 2024, the occupancy rate of the shopping centre increased dramatically from 73.7% to 85.0%, an increase of 11.3 percentage points. Meanwhile, due to the addition of a number of anchor stores with large floor areas and lower passing rents, and Garden City Shopping Centre's preferential rentals to attracting new shops, its passing rents have fallen to RMB126.3/sq.m. We will strive to improve the footfall as Garden City Shopping Centre through various means such as events and promotions, so that passing rent can recover over time.

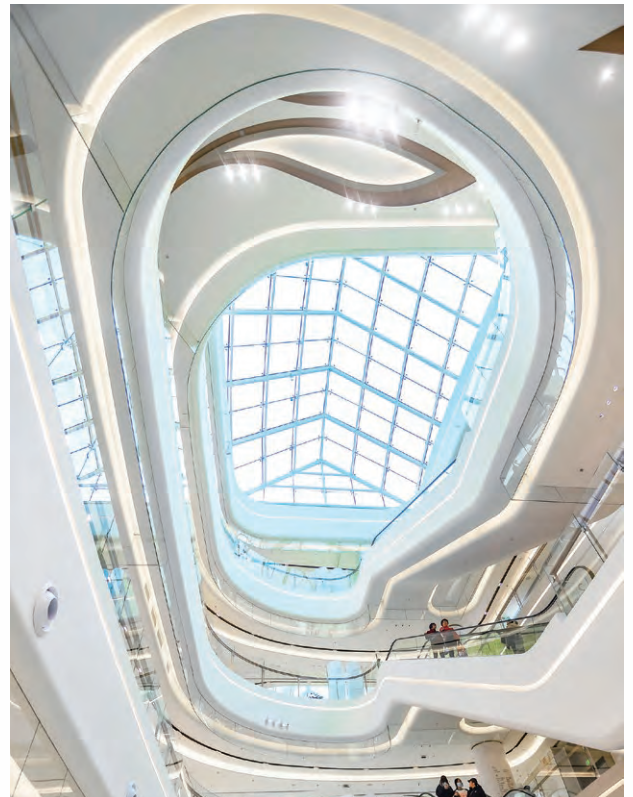
The valuation of Garden City Shopping Centre as of 30 June 2024 was RMB1,539 million, representing a decrease of RMB21 million.

物業概覽(續)

花園城

花園城在經歷升級改造後，其經營有所好轉。2024年初，在多家商舖陸續進場後，其出租率由73.7%大幅上漲了11.3個百分點至85.0%。同時，由於多家大面積且現時租金較低的主力店入駐，以及花園城持續以優惠的價格吸引新商舖進場，其現時租金下降至人民幣126.3元/平方米。我們將通過各種方式，例如舉辦活動和加強宣傳力度，努力增加花園城的人流量，以逐步恢復其租金水平。

於2024年6月30日，花園城的估值為人民幣1,539百萬元，下降了人民幣21百萬元。



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

FINANCIAL REVIEW

Total revenue of CMC REIT for the Reporting Period was RMB266.3 million, an increase of approximately RMB28.3 million over the 2023 Relevant Period.

Rental Income for each property

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266.3百萬元，較2023年相關期間增加約人民幣28.3百萬元。

每項物業的租金收入

Property	物業	Reporting Period 報告期間 RMB million 人民幣百萬元	2023 Relevant Period 2023年相關期間 RMB million 人民幣百萬元	Change 變動
New Times Plaza	新時代廣場	50.9	53.2	(4.3%)
Cyberport Building	數碼大廈	24.9	24.9	0.0%
Technology Building	科技大廈	32.5	30.3	7.3%
Technology Building 2	科技大廈二期	27.6	27.4	0.7%
Garden City Shopping Centre	花園城	37.3	25.7	45.1%
Onward Science & Trade Center	招商局航華科貿中心	65.2	55.9	16.6%
Total	總計	238.4	217.4	9.7%

The rental income of Reporting Period was RMB238.4 million, with a significant increase of 9.7% when compare to 2023 Relevant Period.

報告期間的租金收入為人民幣238.4百萬元，與2023年相關期間相比大幅增加9.7%。

The property operating expenses of CMC REIT for the Reporting Period were RMB65.4 million (2023 Relevant Period: RMB59.4 million). Property manager's fee was the largest component contributing to 38.3% or RMB25.0 million to property operating expenses. Other taxes and operation management expenses contributed to 37.0% and 18.1% of the property operating expenses respectively. After deducting property operating expenses, net property income was RMB200.9 million for the Reporting Period.

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65.4百萬元（2023年相關期間：人民幣59.4百萬元）。物業管理人費用佔物業經營開支的38.3%或人民幣25.0百萬元，佔比最大。其他稅項及營運管理開支分別佔物業經營開支的37.0%和18.1%。扣除物業經營開支後，報告期間的物業收益淨額為人民幣200.9百萬元。

Financial costs for the Reporting Period were RMB64.9 million (2023 Relevant Period: RMB66.3 million), comprising total amount of RMB64.9 million in interest expense on bank borrowings.

報告期間的融資成本為人民幣64.9百萬元（2023年相關期間：人民幣66.3百萬元），包括銀行借款的利息開支總額人民幣64.9百萬元。

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

FINANCIAL REVIEW (continued)

Capital Structure

Total net borrowings of CMC REIT were RMB4,097 million, leading to a gearing ratio of 39.8%. This ratio is lower than the permitted limit of 50% as stipulated by the amended Code on Real Estate Investment Trusts (the “REIT Code”). Gross liabilities (excluding net assets attributable to unitholders) as a percentage of gross assets were 54.5% (2023 year end: 53.0%).

The debt profile of CMC REIT as of 30 June 2024 is as follows:

Bank Loan (RMB million) 銀行貸款(人民幣百萬元)	Repayable on 應償還日期	Type 類型	Interest Rate 利率	% Total 佔總額百分比
1,622	2025/12/15	secured 有抵押	3.55%	39.6%
2,390	2026/08/30	secured 有抵押	2.93%	58.3%
37	2025/12/15	secured 有抵押	LPR(1 year)(一年期) -0.45%	0.9%
48	2025/05/27	secured 有抵押	4.75%	1.2%

Net Assets Attributable to Unitholders

As at 30 June 2024, net assets attributable to Unitholders amounted to RMB3,201 million (31 December 2023: RMB3,392 million) or RMB2.84 per Unit, equivalent to HKD3.11 per Unit (“NAV per Unit”) based on central parity rate as announced by the People’s Bank on 28 June 2024 (31 December 2023: RMB3.01 per Unit, equivalent to HKD3.32).

The closing unit price of HKD1.09 on 28 June 2024 was at a 65.0% discount to the NAV per Unit.

財務回顧(續)

資本結構

招商局商業房託基金的總借款淨額為人民幣4,097百萬元，資產負債率為39.8%。該比率低於經修訂房地產投資信託基金守則(「房託基金守則」)所准許的50%上限。負債總額(不包括基金單位持有人應佔資產淨值)佔資產總值的百分比為54.5%(2023年年末：53.0%)。

招商局商業房託基金於2024年6月30日的債務情況如下：

基金單位持有人應佔資產淨值

於2024年6月30日，基金單位持有人應佔資產淨值為人民幣3,201百萬元(2023年12月31日：人民幣3,392百萬元)或每基金單位人民幣2.84元，相當於根據人民銀行於2024年6月28日公佈的匯率中間價計算的每基金單位3.11港元(「每基金單位的資產淨值」)(2023年12月31日：每基金單位人民幣3.01元，相當於3.32港元)。

於2024年6月28日基金單位的收市價1.09港元較每基金單位的資產淨值折價65.0%。

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

FINANCIAL REVIEW (continued)

Distribution

Total distributable income is the consolidated profit after tax, before distribution to the unitholders of CMC REIT (“**Unitholders**”) as adjusted to eliminate the effects of the Adjustments as set out in the Trust Deed (“**Distributable Income**”). Distributable Income for the Reporting Period was RMB62.02 million (2023 Relevant Period: RMB49.11 million). Based on the Distributable Income, the distribution per unit to Unitholders for the Reporting Period is HKD0.0600 (equivalent to RMB0.0550), which represents an annual distribution yield of 11.0%, based on the closing Unit Price on 28 June 2024 (being HK\$1.09).

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

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

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

Closure of Register of Unitholders

For the purpose of determining entitlement for the Interim Distribution, the register of Unitholders will be closed from Tuesday, 10 September 2024 to Friday, 13 September 2024, both days inclusive, during which period no transfer of units will be registered, and the record date will be on Friday, 13 September 2024. In order to qualify for the Interim Distribution, all unit certificates with completed transfer forms must be lodged with the unit registrar of CMC REIT, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 9 September 2024. The payment of the Interim Distribution will be made on Thursday, 31 October 2024.

財務回顧(續)

分派

可分派收入總額為未計及招商局商業房託基金的基金單位持有人(「**基金單位持有人**」)分派的綜合除稅後溢利，並經調整以消除信託契約所載之調整的影響(「**可分派收入**」)。於報告期間的可分派收入為人民幣62.02百萬元(2023年相關期間：人民幣49.11百萬元)。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0.0600港元(相當於人民幣0.0550元)，按2024年6月28日基金單位收市價1.09港元計算，相當於按年計算的分派收益率為11.0%。

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

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

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

暫停辦理基金單位持有人註冊及過戶

為釐定中期分派的分派權利，基金單位持有人的註冊及過戶將於2024年9月10日(星期二)至2024年9月13日(星期五)(包括首尾兩日)暫停辦理，於該期間將不辦理基金單位過戶手續，而記錄日期將為2024年9月13日(星期五)。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2024年9月9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，地址為香港夏慤道16號遠東金融中心17樓。中期分派將於2024年10月31日(星期四)支付。

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

OUTLOOK

We are entering a cycle in which interest rates will gradually trend down, with the European Central Bank and the Bank of England have already started cutting their benchmark rates, and the US Federal Reserve recently followed suit. In such an environment, financing costs for real estate owners and occupiers alike will head lower for the foreseeable future. Locally, consumption has been weak while private financing has dwindled. In response, the central government has implemented several economic stimulation measures. For example the Central Bank became more accommodative in its monetary policy through a cut of 10 basis points in the loan prime rate in July. The 3rd Plenary Session of the 20th Central Committee held in July proposed comprehensive measures to press on with more economic reform to liberalize markets. With this continued deepening of reform across China, prospects for the sustained expansion of the Chinese economy in the longer term is promising.

In the shorter term, the outlook for office assets remains challenging. Demand for space will continue to come under pressure with the rapid development of artificial intelligence and the increasing acceptance of working from home arrangements. On the supply side, in the second-half of the year, Shenzhen and Beijing will witness the launch of 1.20 million square meters and 0.42 million square meters of Grade A office buildings respectively. This excessive supply is expected to exert even more pressure on office rent rates. The Manager will continue to keep an eye on the office market in these two cities, strengthen communication with the onsite management teams and develop more flexible letting strategies to ensure smooth operations at its office buildings.

As for the retail property market, we expect the addition of 0.7 million square meters of new retail space at shopping centers opening in Shenzhen in the second-half of the year. Most of these shopping centers will be located in the suburban areas, serving mainly the local residents living nearby. As there will be no additional supply near Garden City Shopping Centre, these new retail projects should not have much impact on us. In the second-half of the year, the Garden City Shopping Centre targets to bring up its occupancy rate. To help rental income recover to pre-COVID levels faster, we will be increasing the number of events to be held at the mall to improve the publicity of the shopping mall and operating a shuttle bus service to and from Shenzhen Bay Port.

In terms of fund management and governance, the Manager still aims to broaden its sources of income while reducing expenditure. Last year's refinancing is expected to save interest expenses of nearly RMB15 million during the year, and the Manager continues to explore the possibility for further reducing interest expenses in a market environment where RMB interest rates continue to fall. In addition, the Manager will continue to focus on adding quality commercial assets in Hong Kong and Mainland China to the REIT's investment portfolio, to further boost the diversity and income stability of the investment portfolio.

展望

我們正進入利率將逐步下調的週期，歐洲央行及英國央行已開始下調基準利率後，美國聯儲局最近亦已跟隨。物業所有者及租戶在可見未來的融資成本都將降低。就本地的情況而言，居民消費疲軟，社會融資減少。為此，中央政府實施多項刺激經濟措施。舉例而言，7月中央銀行透過將貸款最優惠利率下調10個基點，使其貨幣政策變得更加寬鬆。同月舉行的第二十屆三中全會提出了全面的措施，推進更多經濟改革，使市場更為自由。隨著中國持續深化改革，中國經濟長遠持續擴張的前景看好。

短期而言，寫字樓的前景仍然充滿挑戰。隨著人工智能的快速發展，以及人們對在家辦公的接受程度不斷提高，寫字樓空間的需求將繼續面臨壓力。供應方面，深圳和北京將在下半年分別迎來120萬和42萬平方米的甲級寫字樓入市。過量的供應預計將對寫字樓租金構成更大壓力。管理人將持續關注這兩地的寫字樓市場，加強與項目管理團隊的溝通，制定更為靈活的租賃策略，以確保旗下寫字樓的穩定經營。

在零售物業市場方面，預計下半年深圳將有70萬平方米的購物中心新零售空間投入市場。該等購物中心大部分位於近郊區域，主要服務周邊居民。由於花園城周邊沒有新增供應，預計該等新入市的零售項目對我們不會產生重大影響。下半年，花園城以提升項目出租率為目標。為使租金收入更快恢復至疫情前的水平，我們將增加在商場舉辦活動的次數，以提高商場的宣傳效果，並營運往返深圳灣口岸的穿梭巴士服務。

在基金管理和治理方面，管理人繼續以開源節流為目標。去年的再融資預計將為本年度節省近人民幣1,500萬元的利息支出，在人民幣持續降息的市場環境下，管理人也不斷探索進一步降低利息成本的可能性。此外，管理人將繼續專注於增加香港及中國內地的優質商業資產至房託基金的投資組合，以進一步增強投資組合的多樣性及收入的穩定性。

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

THE TOP FIVE REAL ESTATE AGENTS AND CONTRACTORS

五大房地產代理及承包商

Real estate agents and contractors 房地產代理及承包商	Nature 服務性質	Value of contract/ commission paid 合約金額/已付佣金 RMB'000 人民幣千元	%
China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd 招商蛇口企業管理(深圳)有限公司	Operation management 運營管理	13,614	37.70
Shenzhen Jinggong Architectural Decoration Group Co. LTD 深圳市晶宮建築裝飾集團有限公司	Renovation and maintenance 裝修及維修	6,737	18.66
Shenzhen Xince Architectural Decoration Engineering Co., LTD 深圳信冊建築裝飾工程有限公司	Renovation and maintenance 裝修及維修	6,249	17.30
Shenzhen Baolida Construction Engineering Co., LTD 深圳市保利達建設工程有限公司	Renovation and maintenance 裝修及維修	5,940	16.45
Shenzhen 12 Line Rail Transit Co., LTD 深圳市十二號線軌道交通有限公司	Renovation and maintenance 裝修及維修	3,572	9.89

PROPERTY PORTFOLIO

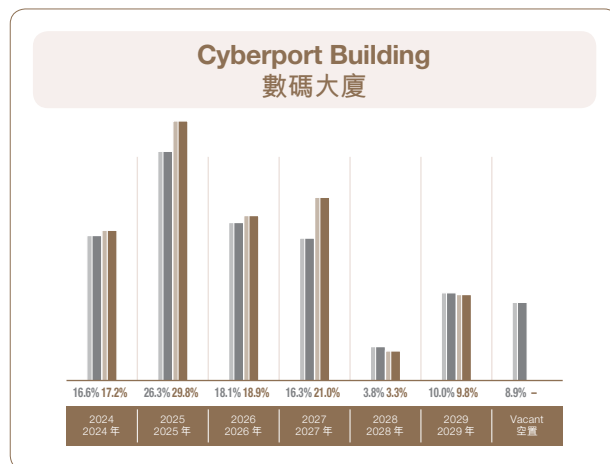
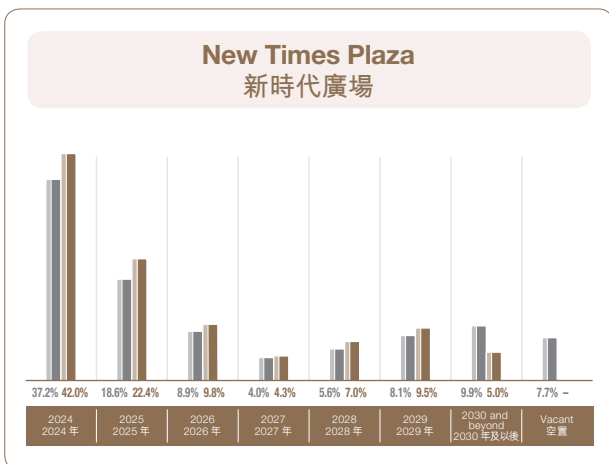
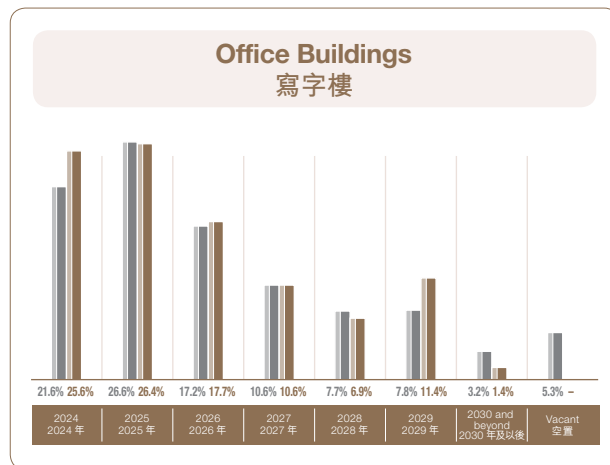
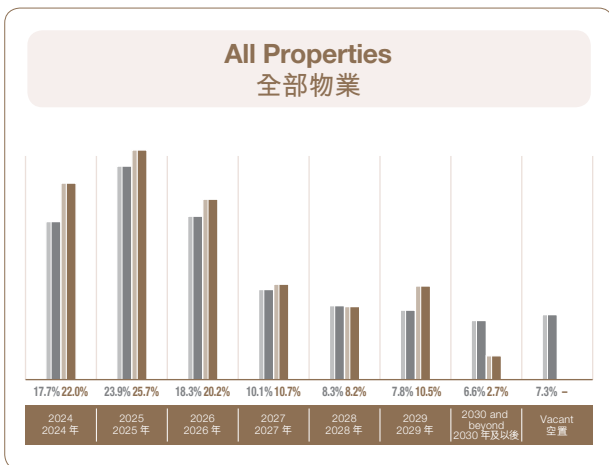
物業組合

LEASE EXPIRY PROFILE OF ALL PROPERTIES

The following tables set out the tenant expires of the properties shown as a percentage of their GRA and as a percentage of monthly rental income as of June 2024:

全部物業的租賃到期狀況

下表載列各物業的租約屆滿時間(以佔其可租賃總面積的百分比及佔截至2024年6月的月租金收入之百分比列示)：



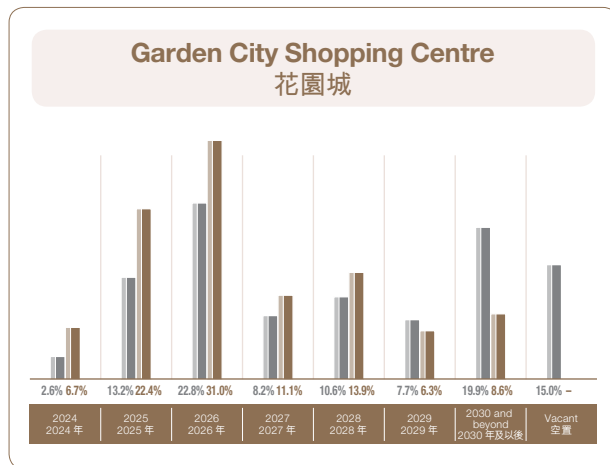
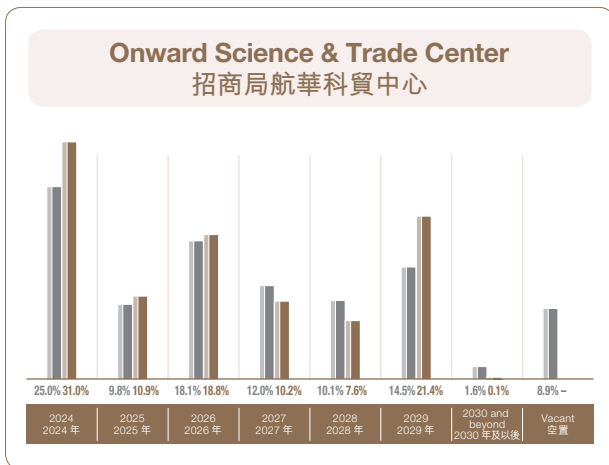
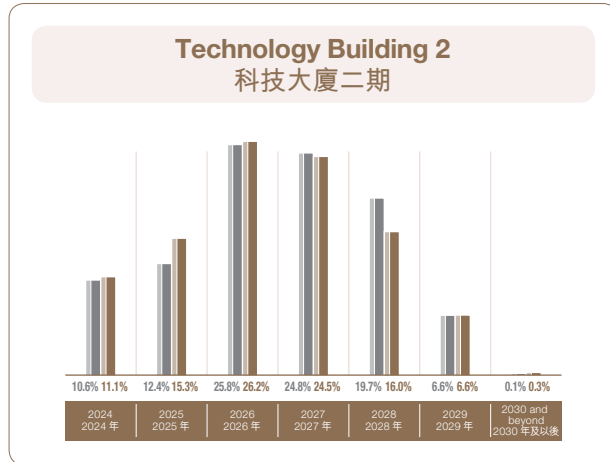
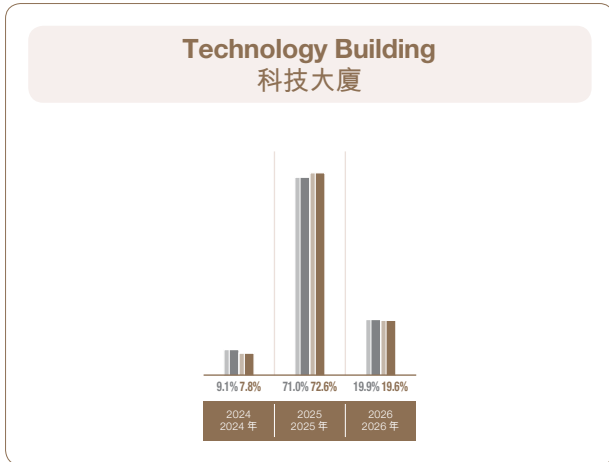
■ Percentage of GRA 佔可租賃總面積的百分比

■ Percentage of Monthly Rental Income 佔月租金收入的百分比

Property Portfolio • 物業組合

LEASE EXPIRY PROFILE OF ALL PROPERTIES
(continued)

全部物業的租賃到期狀況(續)



■ 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

TENANT'S INDUSTRY PROFILE

The following tables depict the industry profile of our tenants by reference to their rental area as a percentage of the Gross Rentable Area ("GRA") as at 30 June 2024, and their percentage contribution to Gross Rental Income in June 2024:

租戶行業概況

下表展示租戶的行業概況，乃經參考其可租賃面積佔於2024年6月30日可租賃總面積（「可租賃總面積」）百分比以及其各自貢獻佔2024年6月租賃收入總額的百分比：

Breakdown for all properties		Percentage of GRA	Percentage of monthly rental income
全部物業明細		佔可租賃總面積的百分比	佔月租金收入的百分比
Health Care Service	健康醫療	16.0%	14.2%
Scientific and Information Technology	科學與信息技術	15.0%	12.2%
Real Estate	房地產	8.6%	9.4%
Finance	金融	7.5%	13.4%
Leasing and Business Service	租賃和商務服務業	10.0%	13.1%
Food and Beverage	食品餐飲	6.0%	8.2%
Department Store	百貨商店	6.4%	6.6%
Wholesale and Retail	批發零售	5.5%	4.5%
Logistics	物流	3.2%	3.6%
Life Service	生活服務	6.0%	5.0%
Petroleum	石油	2.3%	2.5%
Hotel	酒店	1.1%	0.8%
Construction and Engineering	建築工程	2.2%	2.7%
Others	其他	2.9%	3.8%
Vacant	空置	7.3%	–

Property Portfolio • 物業組合

TENANT'S INDUSTRY PROFILE (continued)

租戶行業概況(續)

Breakdown for office buildings	寫字樓明細	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	20.2%	17.5%
Scientific and Information Technology	科學與信息技術	18.8%	15.1%
Real Estate	房地產	10.8%	11.6%
Finance	金融	9.5%	16.6%
Leasing and Business Service	租賃和商務服務業	12.6%	16.2%
Wholesale and Retail	批發零售	7.0%	5.6%
Logistics	物流	4.0%	4.5%
Petroleum	石油	2.8%	3.1%
Food and Beverage	食品餐飲	1.6%	1.7%
Hotel	酒店	1.4%	1.0%
Construction and Engineering	建築工程	2.7%	3.4%
Others	其他	3.3%	3.7%
Vacant	空置	5.3%	–

Breakdown for retail property (Garden City Shopping Centre)	零售物業明細 (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
Food and Beverage	食品餐飲	23.2%	36.3%
Department Store	百貨商店	31.4%	34.9%
Life Service	生活服務	27.1%	23.7%
Supermarket	超市	3.3%	5.1%
Vacant	空置	15.0%	–

Property Portfolio • 物業組合

TENANT'S INDUSTRY PROFILE (continued)

租戶行業概況(續)

Breakdown for New Times Plaza	新時代廣場明細	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	27.8%	31.0%
Logistics	物流	13.5%	17.0%
Petroleum	石油	9.8%	12.2%
Finance	金融	4.3%	7.7%
Science and Information Technology	科學與信息技術	7.5%	6.9%
Hotel	酒店	4.8%	3.9%
Construction and Engineering	建築工程	6.9%	7.6%
Leasing and Business Service	租賃和商務服務業	11.1%	5.8%
Education	教育	2.1%	1.8%
Others	其他	4.5%	6.1%
Vacant	空置	7.7%	–

Breakdown for Cyberport Building	數碼大廈明細	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	37.7%	42.4%
Leasing and Business Service	租賃和商務服務業	24.4%	24.8%
Wholesale and Retail	批發零售	17.3%	15.9%
Life Service	生活服務	3.0%	4.0%
Construction and Engineering	建築工程	1.0%	0.9%
Food and Beverage	食品餐飲	1.6%	3.0%
Finance	金融	2.5%	4.7%
Others	其他	3.6%	4.3%
Vacant	空置	8.9%	–

Breakdown for Technology Building	科技大廈明細	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	100.0%	99.4%
Leasing and Business Service	租賃和商務服務業	0.0%	0.6%

Property Portfolio • 物業組合

TENANT'S INDUSTRY PROFILE (continued)

租戶行業概況(續)

Breakdown for Technology Building 2		Percentage of GRA	Percentage of monthly rental income
科技大廈二期明細		佔可租賃總面積的百分比	佔月租金收入的百分比
Scientific and Information Technology	科學與信息技術	50.1%	44.7%
Finance	金融	13.4%	14.3%
Wholesale and Retail	批發零售	13.5%	13.2%
Health Care Service	健康醫療	9.8%	9.3%
Leasing and Business Service	租賃和商務服務業	3.3%	4.8%
Real Estate	房地產	3.8%	5.0%
Education	教育	3.8%	4.0%
Food and Beverage	食品餐飲	2.2%	4.2%
Others	其他	0.1%	0.5%

Breakdown for Onward Science & Trade Center		Percentage of GRA	Percentage of monthly rental income
招商局航華科貿中心明細		佔可租賃總面積的百分比	佔月租金收入的百分比
Finance	金融	30.5%	37.9%
Leasing and Business Service	租賃和商務服務業	26.1%	33.4%
Real Estate	房地產	11.6%	9.2%
Scientific and Information Technology	科學與信息技術	5.1%	4.2%
Wholesale and Retail	批發零售	4.9%	3.2%
Food and Beverage	食品餐飲	3.9%	1.3%
Health Care Service	健康醫療	3.0%	3.6%
Others	其他	6.0%	7.2%
Vacant	空置	8.9%	—

Note: The Tenants' industry sector is based on the classification of the REIT Manager.

附註：租戶行業乃以房託管理人的分類為基準。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTRODUCTION

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

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

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

AUTHORISATION STRUCTURE

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

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

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

引言

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

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

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

認可架構

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

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

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

Corporate Governance Report • 企業管治報告

ROLE OF THE TRUSTEE AND REIT MANAGER

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

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

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

FUNCTIONS OF THE BOARD

As at 30 June 2024, the Board of Directors of the REIT Manager (the "Board") comprises seven members, three of whom are independent non-executive directors. The Board oversees the management of the REIT Manager's affairs and the conduct of its business and is responsible for the overall governance of the REIT Manager. The Board exercises its general powers within the limits defined by its constitutional documents, with a view to ensuring that management discharges its duties and is compensated appropriately, and that sound internal control policies and risk management systems are maintained. The Board will also review major financial decisions and the performance of the REIT Manager.

CHANGES IN THE DIRECTORS' INFORMATION

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

- On 6 August 2024, Mr. HUANG Junlong resigned as the chairman of the Board and a non-executive director of the Manager because of his age, and ceased to serve as the chairman of the Nomination and Remuneration Committee;
- On 6 August 2024, Mr. YU Zhiliang was appointed the chairman of the Board and a non-executive director of the Manager and the chairman of the Nomination and Remuneration Committee.

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2024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管理及業務營運，並負責房託管理人的整體管治。董事會行使其在憲章文件所定規限內的一般權力，以確保管理層妥善履行職責並享有適當報酬，並維持健全的內部控制政策及風險管理體系。董事會亦將檢視重大財務決策及房託管理人的表現。

董事資料變動

根據上市規則第13.51B(1)條規定須予披露有關董事資料之變動：

- 於2024年8月6日，黃均隆先生因年齡原因而辭任管理人之董事會主席及非執行董事，並不再擔任提名及薪酬委員會主席；
- 於2024年8月6日，余志良先生獲委任為管理人之董事會主席及非執行董事以及提名及薪酬委員會主席。

CONFLICTS OF INTEREST

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

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

利益衝突

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

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

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CONFLICTS OF INTEREST (continued)

All connected party transactions must be:

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

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

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

利益衝突(續)

所有關連人士交易必須：

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

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

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

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

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

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

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

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

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

董事及高級管理層於基金單位的權益及買賣

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

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

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

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

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

Corporate Governance Report • 企業管治報告

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

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

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

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

EMPLOYEES

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

董事及高級管理層於基金單位的權益及買賣(續)

房託管理人須遵守董事應遵守的買賣規定(經相應修定後)。

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

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

董事於交易、安排或合約的權益

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

僱員

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

NEW UNITS ISSUED

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

REPURCHASE, SALE OR REDEMPTION OF UNITS

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

SUMMARY OF ALL SALE AND PURCHASE OF REAL ESTATE

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

PUBLIC FLOAT

Based on the information that is publicly available and as far as the REIT Manager is aware, not less than 25% of the outstanding units in issue of CMC REIT were held in public hands as of 30 June 2024.

REVIEW OF FINANCIAL RESULTS

The unaudited interim results of CMC REIT for the Reporting Period have been reviewed by the Disclosures Committee and Audit Committee of the REIT Manager in accordance with their respective terms of reference. The interim financial report for the six months ended 30 June 2024 is unaudited, but has been reviewed by KPMG, 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, whose unmodified review report is included in this interim report.

已發行新基金單位

於報告期間，概無發行新基金單位。

購回、出售或贖回基金單位

根據信託契約，房託管理人不得代表招商局商業房託基金購回任何基金單位，除非獲得證監會不定時發佈的相關守則和指引的許可。於報告期間，招商局商業房託基金或其全資擁有及控制的實體概無出售或贖回基金單位。

所有房地產買賣的概要

於報告期間，招商局商業房託基金並無進行任何房地產買賣。

公眾持有量

根據公開可得資料及據房託管理人所知，於2024年6月30日，招商局商業房託基金已發行基金單位的公眾持有率不低於25%。

財務業績審閱

招商局商業房託基金於報告期間的未經審核之中期業績已由房託管理人的披露委員會及審核委員會根據各自的職權範圍審閱。截至2024年6月30日止六個月的中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱，其無修訂審閱報告載於本中期報告內。

CONNECTED PARTY TRANSACTIONS

關連人士交易

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

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

CONNECTED PARTY TRANSACTION WITH SUBSTANTIAL UNITHOLDERS GROUP

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

Connected Party Transaction – Income

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

一般來說，根據上市規則通常不會被視為關連人士的人，不會被視為關連人士。

與主要基金單位持有人集團的關連人士交易

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

關連人士交易 – 收入

Name of connected party 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the Reporting Period 報告期間之收入 RMB'000 人民幣千元
China Merchants Taipingwan Development & Investment Co., Ltd. 招商局太平灣開發投資有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	1,072
China Merchants Energy Shipping Co., Ltd. 招商局能源運輸股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	2,149
China Merchants Shekou Industrial Zone Holdings Co., Ltd. (“CMSK”) 招商局蛇口工業區控股股份有限公司 (「招商蛇口」)	Intermediate holding company of a Substantial Unitholder 主要基金單位持有人的間接控股公司	Rental income 租金收入	15,278
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	2,345

Connected Party Transactions • 關連人士交易

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

Connected Party Transaction – Income (continued)

關連人士交易 – 收入(續)

Name of connected party 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the Reporting Period 報告期間之收入 RMB'000 人民幣千元
China Merchants Investment Development Company Limited 招商局投資發展有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	5,125
China Merchants Financial Technology Co., LTD 招商局金融科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	358
China Communications Import and Export Corporation Limited 中國交通進出口有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	6
China Merchants International Technology Co., Ltd. 招商局國際科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	2,011
Shenzhen Huanan Liquefied Gas Shipping Co., Ltd. 深圳華南液化氣船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	389
Shenzhen Ming Wah Shipping Co., Ltd. 深圳明華航運有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	938
Shenzhen Shekou Minghua Shipping Co., Ltd. 蛇口明華船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	121
Guangzhou Haishun Shipping Co., Ltd. 廣州海順船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	233
Shenzhen Haishun Marine Services Co., Ltd. 深圳海順海事服務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	300
Shenzhen Merchants Daojiahui Technology Co., Ltd. 深圳招商到家匯科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	613
International Container Leasing Co., Ltd. 國際集裝箱租賃有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	46

Connected Party Transactions • 關連人士交易

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

Connected Party Transaction – Income (continued)

關連人士交易 – 收入(續)

Name of connected party 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the Reporting Period 報告期間之收入 RMB'000 人民幣千元
China Merchants Property Management (Beijing) Co., Ltd. 北京招商局物業管理有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	1,425
Beijing Zhaocheng Real Estate Development Co., LTD 北京招城房地產開發有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	1,040
Beijing Zhaosheng Real Estate Development Co., LTD 北京招盛房地產開發有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	922
Beijing Zhaoshun Real Estate Development Co., LTD 北京招順房地產開發有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	931
Beijing Zhonggao Jingtou Real Estate Development Co., LTD 北京中皋京投房地產開發有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	1,924
Shenzhen Merchant Real Estate Consulting Co., Ltd. 深圳市招商置業顧問有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	456
Shenzhen Shekou Communication Co., LTD 深圳市蛇口通訊有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	9
Shenzhen West Port Security Service Co., LTD 深圳西部港口保安服務有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	67
Shenzhen China Merchants Construction Management Co., LTD 深圳招商建設管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	408

Connected Party Transactions • 關連人士交易

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

Connected Party Transaction – Income (continued)

關連人士交易 – 收入(續)

Name of connected party 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the Reporting Period 報告期間之收入 RMB'000 人民幣千元
China Merchants Shenzhen Construction Technology Co., LTD 深圳招商建築科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	680
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	Rental income 租金收入	535
China Merchants Property Operation & Service Facilities Operation (Shenzhen) Co., LTD 招商積餘綜合設施運營服務(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	150
China Merchants Financial Leasing (Tianjin) Co., LTD 招商局融資租賃(天津)有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	121
China Merchants Building Technology (Shenzhen) Co., LTD 招商樓宇科技(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	612
China Merchants Commercial Management (Shenzhen) Co., LTD. Beijing branch 招商商業管理(深圳)有限公司北京分公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	536
China Merchants International Information Technology Co., Ltd. 招商局國際信息技術有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	150
China Merchants Investment Development Company Limited 招商局投資發展有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	459

Connected Party Transactions • 關連人士交易

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

Connected Party Transaction – Income (continued)

關連人士交易 – 收入(續)

Name of connected party 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the Reporting Period 報告期間之收入 RMB'000 人民幣千元
China Merchants Real Estate (Shenzhen) Co., Ltd. 深圳招商房地產有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	354
China Merchants Property Operation & Service Facilities Operation (Shenzhen) Co., LTD 招商積餘綜合設施運營服務(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	39
China Merchants Taipingwan Development & Investment Co., Ltd. 招商局太平灣開發投資有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	127
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
Shenzhen West Port Security Service Co., LTD 深圳西部港口保安服務有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	16
China Merchants Financial Leasing (Tianjin) Co., LTD 招商局融資租賃(天津)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 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	304
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	15
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	38

Connected Party Transactions • 關連人士交易

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

Connected Party Transaction – Income (continued)

關連人士交易 – 收入(續)

Name of connected party 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the Reporting Period 報告期間之收入 RMB'000 人民幣千元
Shenzhen Huanan Liquefied Gas Shipping Co., Ltd. 深圳華南液化氣船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	67
International Container Leasing Co., Ltd 國際集裝箱租賃有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	9
Guangzhou Haishun Shipping Co., Ltd. 廣州海順船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	29
China Merchants Financial Technology Co., LTD 招商局金融科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	24
China Merchants Shenzhen building Technology Co., LTD 深圳招商建築科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	170
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	17
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	15
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	1
China Merchants International Technology Co., Ltd. 招商局國際科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Car park income 停車場收入	11

Connected Party Transactions • 關連人士交易

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

Connected Party Transaction – Income (continued)

關連人士交易 – 收入(續)

Name of connected party 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the Reporting Period 報告期間之收入 RMB'000 人民幣千元
China Merchants 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	12
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	5
International Container Leasing Co., Ltd 國際集裝箱租賃有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	1
China Merchants Energy Shipping Co., Ltd. 招商局能源運輸股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	21
China Merchants International Technology Co., Ltd. 招商局國際科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	43
China Merchants Investment Development Company Limited 招商局投資發展有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	13
China Merchants Financial Technology Co., LTD 招商局金融科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	5

Connected Party Transactions • 關連人士交易

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

Connected Party Transaction – Expenses

關連人士交易 – 支出

Name of connected party 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Expenses for the Reporting Period 報告期間之支出 RMB'000 人民幣千元
Shenzhen Investment Promotion Real Estate Management Co., Ltd. 深圳招商物業管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Property management expense 物業管理支出	24,615
China Merchants Property Management (Beijing) Co., Ltd. 北京招商物業管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Property management expense 物業管理支出	431
China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd.* 招商蛇口企業管理(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Operations management expense 營運管理支出	11,828
Shenzhen Merchants Shenzhen Investment Real Estate consulting Co., LTD 深圳市招商置業顧問有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other expense 其他支出	14
China Communications Import and Export Corporation Limited Shenzhen Branch 中國交通進出口有限公司深圳分公司	Associated company of CMSK 招商蛇口的聯繫公司	Other expense 其他支出	11

* The English names are for identification only.

* 英文名稱僅供參考。

Connected Party Transactions • 關連人士交易

CONNECTED PARTY TRANSACTION WITH SUBSTANTIAL UNITHOLDERS GROUP

(continued)

Annual Caps applicable to the CM Continuing CPTs

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

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

與主要基金單位持有人集團的關連人士交易(續)

招商持續關連人士交易之適用年度上限

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

適用於招商持續關連人士交易修訂後之年度上限的詳情載於下文：

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

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

上表所載年度上限不得視作招商局商業房託基金未來表現的預期增長預測或指標。

CONNECTED PARTY TRANSACTION WITH REIT MANAGER

REIT Manager's Fees

The REIT Manager's fees amounted to RMB 9,314,000 in relation to the services provided for the Reporting Period.

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

與房託管理人的關連人士交易

房託管理人費用

就報告期間提供的有關服務的房託管理人費用為人民幣9,314,000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。基本費用為可供分派收入的10.0%，乃按招商局商業房託基金於報告期間的未經審核財務報表計算。基本費用將以現金支付予房託管理人。

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

Trustee's Fees

During the Reporting Period, the trustee's fee of approximately RMB 1,107,000 was incurred for services provided by DB Trustees (Hong Kong) Limited as the trustee of the China Merchants Commercial REIT.

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1,107,000元。

DISCLOSURE OF INTERESTS

權益披露

INTERESTS OF SUBSTANTIAL UNITHOLDERS

Based on the information available to the REIT Manager as at 30 June 2024, each of the following entities was considered as a substantial Unitholder and hence a connected person of China Merchants Commercial REIT under the REIT Code. The substantial Unitholder held or was interested in the Units of China Merchants Commercial REIT as follow:

主要基金單位持有人權益

根據房託管理人於2024年6月30日可得的資料，下列各實體根據房託基金守則被視為主要基金單位持有人，並因此被視為招商局商業房託基金的關連人士。持有招商局商業房託基金的基金單位或於當中擁有權益的主要基金單位持有人如下：

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

* (L) – Long position

[#] The percentages are based on the total number of units in issue of 1,127,819,549 units at 30 June 2024.

* 好倉

[#] 百分率乃按於2024年6月30日已發行之1,127,819,549個基金單位總數計算。

Disclosure of Interests • 權益披露

INTERESTS HELD BY DIRECTORS AND CHIEF EXECUTIVES OF THE REIT MANAGER

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

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

房託管理人董事和最高行政人員所持權益

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

房託管理人董事於由房託管理人存置的登記冊記錄的基金單位權益如下:

Name of director 董事姓名	As at 30 June 2024 於2024年6月30日	
	Number of Units 基金單位數目	Approximate percentage of interests [#] 概約權益百分比(%) [#]
Yu Zhiliang 余志良*	160,000	0.014
Huang Junlong 黃均隆 [^]	Nil 零	-
Li Yao 李堯	Nil 零	-
Guo Jin 郭瑾	160,000	0.014
Zhong Ning 鐘寧	32,000	0.003
Lin Chen 林晨	Nil 零	-
Wong Yuan Chin, Tzena 黃浣菁	Nil 零	-

[#] The percentages are based on the total number of units in issue of 1,127,819,549 units at 30 June 2024.

* Appointed as a director on 6 August 2024.

[^] Resigned as a director on 6 August 2024.

[#] 百分率乃按於2024年6月30日已發行之1,127,819,549個基金單位總數計算。

* 於2024年8月6日獲任命為董事。

[^] 於2024年8月6日辭任董事。

Disclosure of Interests • 權益披露

INTERESTS HELD BY SENIOR EXECUTIVES OF THE MANAGER

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

As at 30 June 2024
於2024年6月30日

管理人的高級行政人員所持權益

房託管理人高級行政人員持有基金單位權益如下：

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

[#] The percentages are based on the total number of units in issue of 1,127,819,549 units at 30 June 2024.

[#] 百分率乃按於2024年6月30日已發行之1,127,819,549個基金單位總數計算。

INTERESTS OF THE REIT MANAGER

As at 30 June 2024, the REIT Manager did not hold any Units in China Merchants Commercial REIT.

房託管理人權益

於2024年6月30日，房託管理人並無持有招商局商業房託基金的任何基金單位。

INTERESTS HELD BY OTHER CONNECTED PERSONS

Saved as disclosed above, the REIT Manager is not aware of any other connected persons of CMC REIT, including the Trustee, who are interested (or deemed to be interested) in any Units as at 30 June 2024.

其他關連人士所持權益

除上文所披露者外，房託管理人並不知悉，於2024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



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

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

INTRODUCTION

We have reviewed the interim financial report 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 44 to 77, which comprises the consolidated statement of financial position as of 30 June 2024, the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in net assets attributable to unitholders, distribution statement and consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting* 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 consolidated financial statements in accordance with IAS 34. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report 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.

致招商局置地資產管理有限公司董事會之審閱報告

(作為招商局商業房地產投資信託基金之管理人)

緒言

本核數師已審閱招商局商業房地產投資信託基金(「招商局商業房託基金」)及其附屬公司(統稱「貴集團」)刊載於第44頁至第77頁的中期財務報告，包括截至2024年6月30日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益及其他全面收益表、綜合基金單位持有人應佔資產淨值變動表、分派表及綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告的編製必須符合上市規則的有關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」。招商局置地資產有限公司(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號編製及呈列該等綜合財務報表。董事負責根據國際會計準則第34號編製及呈列中期財務報告。

我們的責任是根據審閱的結果，對中期財務報告達成結論，並根據我們的協定委聘條款僅向董事會(作為全體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, 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 interim financial report as at 30 June 2024 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

14 August 2024

審閱範圍

我們根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱工作。審閱中期財務報告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，令我們相信於2024年6月30日之中期財務報告在各重大方面未有根據國際會計準則第34號「中期財務報告」編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

2024年8月14日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For The Six Months Ended 30 June 2024 (Expressed in RMB) | 截至2024年6月30日止六個月(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月		
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	
		NOTE 附註		
Revenue	收益	4	266,337	238,010
Property operating expenses	物業經營開支	5	(65,405)	(59,351)
Net property income	物業收益淨額		200,932	178,659
Exchange losses	匯兌虧損		(1,680)	(105)
Other net income	其他收入淨額	6	5,969	11,738
Decrease in fair value of investment properties	投資物業公允價值減少		(281,275)	(166,976)
Manager's fee	管理人費用	7	(9,314)	(7,862)
Trust and other expenses	信託及其他開支		(4,368)	(2,639)
Finance costs	融資成本	8	(64,921)	(66,334)
Loss before tax and distribution to unitholders	未計及稅項及基金單位持有人 分派的虧損	9	(154,657)	(53,519)
Income tax expenses	所得稅開支	10	12,243	(10,379)
Loss for the period, before distribution to unitholders	未計及基金單位持有人分派的 期內虧損		(142,414)	(63,898)
Minimum interim distribution to unitholders in accordance with the Trust Deed	按信託契約向基金單位持有人 之最低中期分派		(55,817)	(49,106)
Loss for the period and total comprehensive income for the period, after distribution to unitholders	經計及基金單位持有人 分派的期內虧損及 期內全面收益總額		(198,231)	(113,004)
Loss for the period, before distribution to unitholders attributable to:	以下人士應佔未計及 基金單位持有人分派的 期內虧損：			
Unitholders	基金單位持有人		(135,362)	(57,275)
Non-controlling interests	非控股權益		(7,052)	(6,623)
			(142,414)	(63,898)
Total comprehensive income for the period, after distribution to unitholders attributable to:	以下人士應佔經計及基金單位 持有人分派的期內 全面收益總額：			
Unitholders	基金單位持有人		(191,179)	(106,381)
Non-controlling interests	非控股權益		(7,052)	(6,623)
			(198,231)	(113,004)
Basic loss per unit before distribution to unitholders	未計及基金單位持有人分派的 每基金單位基本虧損	11	RMB(0.12) 人民幣(0.12)元	RMB(0.05) 人民幣(0.05)元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2024 (Expressed in RMB) | 於2024年6月30日(以人民幣列示)

		NOTE 附註	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於2023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	9,078,000	9,251,000
Prepayments for construction works	建築工程預付款項		3,000	4,070
Property, plant and equipment	物業、廠房及設備		524	611
			9,081,524	9,255,681
Current assets	流動資產			
Trade and other receivables, and prepayments	貿易及其他應收款項及 預付款項	13	8,017	2,121
Amounts due from related companies	應收關聯公司款項	23	23,649	1,042
Time deposits	定期存款	14	101,072	50,072
Cash and cash equivalents	現金及現金等價物	14	1,074,417	1,079,011
			1,207,155	1,132,246
Total assets	資產總值		10,288,679	10,387,927
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	233,837	141,998
Amounts due to related companies	應付關聯公司款項	23	150,753	145,579
Amounts due to non-controlling interests	應付非控股權益款項	23	22,115	19,754
Distribution payable	應付分派		55,817	45,541
Tax payable	應付稅項		57,693	46,389
Secured bank borrowings	有抵押銀行借款	16	64,511	–
			584,726	399,261
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	16	4,032,823	4,053,724
Rental deposits received from tenants	已收租戶租金按金	15	–	7,087
Deferred tax liabilities	遞延稅項負債	17	988,777	1,047,271
			5,021,600	5,108,082
Total liabilities, excluding net assets attributable to unitholders	負債總額(不包括基金單位 持有人應佔資產淨值)		5,606,326	5,507,343
Non-controlling interests	非控股權益		1,481,607	1,488,659
Net assets attributable to unitholders	基金單位持有人應佔資產淨值		3,200,746	3,391,925
Number of units in issue	已發行基金單位數目	18	1,127,819,549	1,127,819,549
Net asset value per unit attributable to unitholders	基金單位持有人應佔 每基金單位的資產淨值	19	RMB2.84 人民幣2.84元	RMB3.01 人民幣3.01元

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

綜合基金單位持有人及非控股權益應佔資產淨值變動表

For The Six Months Ended 30 June 2024 (Expressed in RMB) | 截至2024年6月30日止六個月(以人民幣列示)

		Issued units	Other reserve	Loss less distribution	Net assets attributable to unitholders	Non- controlling interests	Total
		已發行 基金單位 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元 (note ii) (附註ii)	虧損減分派 RMB'000 人民幣千元	基金單位 持有人 應佔資產 淨值 RMB'000 人民幣千元	非控股 權益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
For the six months ended 30 June 2023	截至2023年6月30日止六個月						
Net assets as at 1 January 2023	於2023年1月1日的資產淨值	3,391,529	379,499	(112,139)	3,658,889	388,379	4,047,268
Loss for the period, before distribution to unitholders	未計及基金單位持有人 分派的期內虧損	-	-	(57,275)	(57,275)	(6,623)	(63,898)
Distribution declared	已宣派分派	-	-	(49,106)	(49,106)	-	(49,106)
Capitalisation of amounts due to a non-controlling interest (note i)	應付非控股權益款項的資本化 (附註i)	-	-	-	-	1,138,719	1,138,719
Dividends payable to non-controlling interests	應付非控股權益的股息	-	-	-	-	(21,271)	(21,271)
Net assets as at 30 June 2023	於2023年6月30日的資產淨值	3,391,529	379,499	(218,520)	3,552,508	1,499,204	5,051,712
For the six months ended 30 June 2024	截至2024年6月30日止六個月						
Net assets as at 1 January 2024	於2024年1月1日的資產淨值	3,391,529	379,499	(379,103)	3,391,925	1,488,659	4,880,584
Loss for the period, before distribution to unitholders	未計及基金單位持有人 分派的期內虧損	-	-	(135,362)	(135,362)	(7,052)	(142,414)
Distribution required to be paid	須支付分派	-	-	(55,817)	(55,817)	-	(55,817)
Net assets as at 30 June 2024	於2024年6月30日的資產淨值	3,391,529	379,499	(570,282)	3,200,746	1,481,607	4,682,353

Notes:

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

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

附註：

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

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

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For The Six Months Ended 30 June 2024 (Expressed in RMB) | 截至2024年6月30日止六個月(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
OPERATING ACTIVITIES			
Loss before tax and distribution to unitholders	經營活動 未計及稅項及基金單位持有人 分派的虧損	(154,657)	(53,519)
Adjustments for:	就以下各項作出調整：		
Exchange losses	匯兌虧損	1,680	105
Interest expense	利息開支	64,921	66,334
Decrease in fair value of investment properties	投資物業公允價值減少	281,275	166,976
Interest income	利息收入	(5,972)	(6,864)
Others	其他	-	2,688
Operating cash flow before movements in working capital	營運資金變動前的經營現金流量	187,247	175,720
Increase in trade and other receivables, and prepayments	貿易及其他應收款項以及 預付款項增加	(5,896)	(10,218)
(Increase)/decrease in amounts due from related companies	應收關聯公司款項(增加)/減少	(22,607)	3,449
Increase in trade and other payables	貿易及其他應付款項增加	26,105	1,331
Increase in amounts due to related companies	應付關聯公司款項增加	5,174	2,031
Cash generated from operation	經營所得現金	190,023	172,313
PRC Enterprise Income Tax ("EIT") paid	已付中國企業所得稅(「企業所得稅」)	(19,827)	(33,783)
Withholding tax paid	已付預扣稅	(15,578)	(11,118)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	154,618	127,412
INVESTING ACTIVITIES			
Additions to investment properties	投資活動 添置投資物業	(46,435)	(43,976)
Purchase of property, plant and equipment	購買物業、廠房及設備	-	(10)
Interest received	已收利息	5,972	6,864
Withdrawal of time deposits	提取定期存款	-	5,220
Placement of time deposits	存入定期存款	(51,000)	(152,439)
Refund of overpayment of consideration for acquisition from non-controlling interests	非控股權益退還多付收購代價	-	13,840
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	48	-
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(91,415)	(170,501)
FINANCING ACTIVITIES			
Distribution paid	融資活動 已付分派	(46,070)	(132,798)
New bank borrowings raised	新籌集銀行借款	48,450	-
Repayments of bank borrowings	銀行借款還款	(4,840)	(40)
Receipt from Eureka for the distribution commitment	就分派承諾收到瑞嘉款項	-	66,948
Advance from non-controlling interests	非控股權益墊款	-	1,519
Interest paid	已付利息	(65,337)	(73,970)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(67,797)	(138,341)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(4,594)	(181,430)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初現金及現金等價物	1,079,011	1,140,712
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末現金及現金等價物	1,074,417	959,282

DISTRIBUTION STATEMENT

分派表

For The Six Months Ended 30 June 2024 – Unaudited (Expressed in RMB) | 截至2024年6月30日止六個月－未經審核(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss for the period attributable to unitholders, before distribution to unitholders	未計及基金單位持有人分派的基金單位持有人應佔期內虧損	(135,362)	(57,275)
Adjustments on amount that are attributable to unitholders:	基金單位持有人應佔金額的調整：		
Decrease in fair value of investment properties	投資物業公允價值減少	244,833	129,395
Exchange losses	匯兌虧損	2,320	200
Impairment losses under expected credit loss model, net	預期信貸虧損模式下減值虧損淨額	317	96
Depreciation	折舊	21	58
Deferred tax	遞延稅項	(50,111)	(23,368)
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)	62,018	49,106
Interim distribution proposed by the manager (note ii)	管理人建議的中期分派(附註ii)	62,018	49,106
Payout ratio (note i)	分派比率(附註i)	100%	100%
Distributions per unit (“DPU”)	每基金單位分派		
Interim distribution per unit, to be paid to unitholders	將向基金單位持有人支付的每基金單位中期分派	RMB0.0550 人民幣0.0550元	RMB0.0435 人民幣0.0435元

Distribution Statement • 分派表

For The Six Months Ended 30 June 2024 – Unaudited (Expressed in RMB) | 截至2024年6月30日止六個月－未經審核(以人民幣列示)

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 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's policy is to distribute to the Unitholders an amount of 100% of annual total distributable income of China Merchants Commercial REIT for each relevant period from 10 December 2019 ("Listing Date") to 31 December 2023, and at least 90% of the total annual distributable income for each financial year thereafter.

The total interim distribution proposed by the manager for the six months ended 30 June 2024 included the minimum interim distribution in accordance with the Trust Deed of RMB55,817,000 (for the six months ended 30 June 2023: RMB49,106,000) and a voluntary interim distribution declared after the end of the reporting period of RMB6,201,000 (for the six months ended 30 June 2023: Nil). The voluntary interim distribution has not been recognised as distribution payable at the end of the reporting period.

- (ii) The proposed interim distribution per unit of RMB0.0550 (six months ended 30 June 2023: RMB0.0435) for the six months ended 30 June 2024 is calculated based on the interim distribution to be paid to unitholders of RMB62,018,000 (six months ended 30 June 2023: RMB49,106,000) for the period and 1,127,819,549 (six months ended 30 June 2023: 1,127,819,549) units in issue as at 30 June 2024.

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綜合損益及其他全面收益表的調整（載於信託契約內）的影響。招商局商業房託基金須向基金單位持有人分派其每個財政期間不少於90%的可分派收入。管理人的政策為向基金單位持有人分派招商局商業房託基金就自2019年12月10日（「上市日期」）至2023年12月31日各相關期間100%年度可供分派收入總額，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%。

截至2024年6月30日止六個月，管理人建議的總中期分派包括按信託契約之最低中期分派人民幣55,817,000元（截至2023年6月30日止六個月：人民幣49,106,000元）以及報告期末後宣派的自願中期分派人民幣6,201,000元（截至2023年6月30日止六個月：無）。自願中期分派於報告期末尚未確認為應付分派。

- (ii) 截至2024年6月30日止六個月每基金單位的建議中期分派人民幣0.0550元（截至2023年6月30日止六個月：人民幣0.0435元）乃根據期內向基金單位持有人支付的中期分派人民幣62,018,000元（截至2023年6月30日止六個月：人民幣49,106,000元）及2024年6月30日的已發行基金單位1,127,819,549個（截至2023年6月30日止六個月：1,127,819,549個）計算。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) | (除另有指明外，以人民幣列示)

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 DB Trustees (Hong Kong) Limited (the “**Trustee**”), and the Code on Real Estate Investment Trusts (the “**REIT Code**”) issued by the Securities and Futures Commission of Hong Kong.

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

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

2. BASIS OF PREPARATION

The consolidated interim financial report has 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**」)與德意志信託(香港)有限公司(「**受託人**」)於2019年11月15日訂立的信託契約(經不時修訂)(「**信託契約**」)及香港證券及期貨事務監察委員會頒佈的房地產投資信託基金守則(「**房託基金守則**」)所規管。

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

綜合中期財務報告以人民幣(「**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

綜合中期財務報告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 Unaudited Interim Financial Report • 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) | (除另有指明外，以人民幣列示)

3. MATERIAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of new and amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the consolidated interim financial report for the six months ended 30 June 2024 are the same as those presented in the annual financial statements of China Merchants Commercial REIT and its subsidiaries (the “Group”) for the year ended 31 December 2023.

Application of new and amendments to IFRS Accounting Standards

The Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board to this interim financial report for the current accounting period:

- Amendments to IAS 1, Presentation of financial statements: Classification of liabilities as current or non-current (“**2020 amendments**”)
- Amendments to IAS 1, Presentation of financial statements: Non-current liabilities with covenants (“**2022 amendments**”)
- Amendments to IFRS 16, Leases: Lease liability in a sale and leaseback
- Amendments to IAS 7, Statement of Cash Flows and IFRS 7, Financial instruments: Disclosures – Supplier finance arrangements

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. 重大會計政策

綜合中期財務報告乃根據歷史成本法編製，惟以公允價值計量的投資物業除外。歷史成本一般按交換貨物代價之公允價值計算。

除應用新訂國際財務報告準則會計準則及修訂本導致的額外會計政策外，編製截至2024年6月30日止六個月的綜合中期財務報告所採用的會計政策及計算方法與招商局商業房託基金及其附屬公司(「本集團」)截至2023年12月31日止年度之年度財務報表所呈列者相同。

應用新訂國際財務報告準則會計準則及修訂本

本集團已就本會計期間的本中期財務報告採用以下由國際會計準則理事會頒佈的國際財務報告準則會計準則修訂本：

- 國際會計準則第1號修訂本，財務報表的呈列：負債分類為流動或非流動(「**2020年修訂本**」)
- 國際會計準則第1號修訂本，財務報表的呈列：附帶契諾的非流動負債(「**2022年修訂本**」)
- 國際財務報告準則第16號修訂本，租賃：售後租回的租賃負債
- 國際會計準則第7號，現金流量表及國際財務報告準則第7號，金融工具：披露—供應方融資安排修訂本

該等發展並無對本集團編製或呈列本中期財務報告當期或過往期間的業績及財務狀況的方法構成重大影響。本集團尚未應用於本會計期間尚未生效的任何新準則或詮釋。

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4. REVENUE AND SEGMENT INFORMATION

Revenue recognition

4. 收益及分部資料

收益確認

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Rental income from office buildings and a shopping centre	寫字樓及購物中心租金收入	238,372	217,431
Revenue from contracts with customers recognised over time	隨時間確認的來自客戶合約的收益		
Management fee income	管理費收入	18,777	12,170
Carpark income	停車場收入	4,783	3,844
Others	其他	4,405	4,565
		27,965	20,579
		266,337	238,010

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

The gross rental income from investment properties includes variable lease payments that do not depend on an index or a rate of RMB525,000 (six months ended 30 June 2023: RMB1,215,000) for the current period.

Others represent revenue from advertising income and air conditioning income.

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

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

本期間來自投資物業的總租金收入包括並非基於指數或比率的可變租賃付款人民幣525,000元(截至2023年6月30日止六個月：人民幣1,215,000元)。

其他指來自廣告收入及空調收入的收益。

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

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4. REVENUE AND SEGMENT INFORMATION
(continued)

Segment revenue and results (continued)

Six months ended 30 June 2023

4. 收益及分部資料(續)

分部收益及業績(續)

截至2023年6月30日止六個月

		New Times Plaza	Cyberport Building	Technology Building	Technology Building 2	Garden City Shopping Centre	Onward Science And Trade Center 招商局 航華科貿中心	Total
		新時代廣場 RMB'000 人民幣千元	數碼大廈 RMB'000 人民幣千元	科技大廈 RMB'000 人民幣千元	科技大廈二期 RMB'000 人民幣千元	花園城 RMB'000 人民幣千元	航華科貿中心 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Rental income from office buildings and a shopping centre	寫字樓及購物中心租金收入	53,272	24,926	30,279	27,369	25,667	55,918	217,431
Revenue from contracts with customers recognised over time	隨時間確認的來自客戶合約的收益	5,472	3,136	2,615	3,035	6,321	-	20,579
Segment revenue	分部收益	58,744	28,062	32,894	30,404	31,988	55,918	238,010
Segment results	分部業績	(10,803)	29,046	42,798	25,403	(41,810)	(21,766)	22,868
Exchange losses	匯兌虧損							(105)
Other income	其他收入							57
Manager's fee	管理人費用							(7,862)
Trust and other expenses	信託及其他開支							(2,639)
Finance costs	融資成本							(65,838)
Loss before tax and distribution to unitholders	未計及稅項及基金單位持有人分派的虧損							(53,519)
Income taxes	所得稅							(10,379)
Loss for the period, before distribution to unitholders	未計及基金單位持有人分派的期內虧損							(63,898)

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

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

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4. REVENUE AND SEGMENT INFORMATION
(continued)Segment assets and liabilities
As at 30 June 2024

4. 收益及分部資料(續)

分部資產及負債
於2024年6月30日

		New Times Plaza	Cyberport Building	Technology Building	Technology Building 2	Garden City Shopping Centre	Onward Science and Trade Center 招商局 航華科貿中心	Total
		新時代廣場 RMB'000 人民幣千元	數碼大廈 RMB'000 人民幣千元	科技大廈 RMB'000 人民幣千元	科技大廈二期 RMB'000 人民幣千元	花園城 RMB'000 人民幣千元	航華科貿中心 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Segment assets	分部資產	2,157,270	1,151,693	1,065,413	1,165,452	1,589,174	2,847,813	9,976,815
Unallocated assets	未分配資產							311,864
Consolidated total assets	綜合總資產							10,288,679
Segment liabilities	分部負債	342,561	214,540	201,782	218,090	293,034	168,715	1,438,722
Unallocated liabilities	未分配負債							4,167,604
Consolidated total liabilities	綜合總負債							5,606,326

As at 31 December 2023

於2023年12月31日

		New Times Plaza	Cyberport Building	Technology Building	Technology Building 2	Garden City Shopping Centre	Onward Science and Trade Center 招商局 航華科貿中心	Total
		新時代廣場 RMB'000 人民幣千元	數碼大廈 RMB'000 人民幣千元	科技大廈 RMB'000 人民幣千元	科技大廈二期 RMB'000 人民幣千元	花園城 RMB'000 人民幣千元	航華科貿中心 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Segment assets	分部資產	2,222,625	1,163,397	1,058,828	1,181,060	1,617,450	2,925,151	10,168,511
Unallocated assets	未分配資產							219,416
Consolidated total assets	綜合總資產							10,387,927
Segment liabilities	分部負債	358,487	214,591	189,986	220,873	259,398	163,156	1,406,491
Unallocated liabilities	未分配負債							4,100,852
Consolidated total liabilities	綜合總負債							5,507,343

Information about major customers

For the six months ended 30 June 2024, revenue of RMB42,930,000 (six months ended 30 June 2023: RMB43,141,000) 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2024年6月30日止六個月，收益人民幣42,930,000元(截至2023年6月30日止六個月：人民幣43,141,000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

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Advertising and promotion	廣告及推廣	3,366	1,290
Agency fee	代理費	463	337
Property management expenses	物業管理費	25,046	21,231
Operations manager's fee	營運管理人費用	11,828	10,947
Other taxes	其他稅項	24,190	24,231
Others	其他	512	1,315
		65,405	59,351

6. OTHER NET INCOME

6. 其他收入淨額

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest income from bank deposits	來自銀行存款的利息收入	5,972	6,864
Compensation income (note)	補償收入(附註)	293	4,826
Others	其他	(296)	48
		5,969	11,738

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

附註：該金額乃承租人因違反合約條款而取消租賃合約所產生的賠償收入。

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7. MANAGER'S FEE

Pursuant to the Trust Deed, the Manager is entitled to receive 10% per annum of the base fee distributable income for the six months ended 30 June 2024 as remuneration. Base fee distributable income is the amount of the total distributable income calculated before accounting for the Manager's fee payable for the period.

7. 管理人費用

根據信託契約，截至2024年6月30日止六個月，管理人有權每年收取基本費用可供分派收入的10%作為酬金。基本費用可供分派收入為計入期內應付管理人費用前計算可分派的收入總額。

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Manager's fee:	管理人費用：		
In the form of cash	以現金支付	9,314	7,862

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**

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest expense on bank borrowings	銀行借款的利息開支	64,921	66,334

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9. LOSS BEFORE TAX AND DISTRIBUTION TO UNITHOLDERS

9. 未計及稅項及基金單位持有人分派的虧損

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss before tax and distribution to unitholders has been arrived at after charging:	未計及稅項及基金單位持有人分派的虧損乃經扣除以下各項後達致：		
Depreciation	折舊	37	74
Trustee's remuneration	受託人薪酬	1,107	944
Principal valuer's fee	總估值師費用	120	120

10. INCOME TAX EXPENSES

10. 所得稅開支

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)		
Current period	本期間	33,349	25,888
Under-provision in prior period	過往期間撥備不足	200	523
Withholding tax	已代扣稅款		
Current period	本期間	12,702	16,672
Deferred tax (note 17)	遞延稅項(附註17)	(58,494)	(32,704)
		(12,243)	10,379

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10. INCOME TAX EXPENSES (continued)

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

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

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

11. BASIC LOSS PER UNIT BEFORE DISTRIBUTION TO UNITHOLDERS

The calculation of the basic loss per unit before distribution to unitholders is based on the loss for the period, before distribution to unitholders attributable to unitholders of RMB135,362,000 (six months ended 30 June 2023: RMB57,275,000) and the number of units of 1,127,819,549 (six months ended 30 June 2023: 1,127,819,549) in issue during the period.

12. INVESTMENT PROPERTIES**10. 所得稅開支(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. 未計及基金單位持有人分派的每基金單位基本虧損

未計及基金單位持有人分派的每基金單位基本虧損乃根據基金單位持有人應佔未計及基金單位持有人分派的期內虧損人民幣135,362,000元(截至2023年6月30日止六個月：人民幣57,275,000元)及期內已發行的基金單位數目1,127,819,549個(截至2023年6月30日止六個月：1,127,819,549個)計算。

12. 投資物業

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
FAIR VALUE	公允價值		
At the beginning of the period/year	於期/年初	9,251,000	9,547,000
Additions during the period/year	期/年內添置	108,275	98,450
Fair value changes on investment properties	投資物業的公允價值變動	(281,275)	(394,450)
At the end of the period/year	於期/年末	9,078,000	9,251,000

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12. INVESTMENT PROPERTIES (continued)

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

Investment properties were revalued as at 30 June 2024 and 31 December 2023 by Knight Frank Petty Limited (the "Valuer"), an independent and professionally qualified valuer. The Valuer has appropriate professional qualifications and experience in the valuation of similar properties in the relevant locations.

The Valuer adopted income approach – income capitalisation method to arrive the valuation of investment properties as at 30 June 2024 and 31 December 2023. The income capitalisation method adopted by the Valuer has taken into account the net rental income of a property derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which has been then capitalised to determine the fair value at an appropriate capitalisation rate.

For the properties including Technology Building, Technology Building 2, and Cyberport Building, the adopted term yield as 4.50% (31 December 2023: 4.50%) for capitalisation of the current passing rental income over the existing lease term and reversionary yield as 5.00% (31 December 2023: 5.00%) and reversionary rent from RMB128/sq.m. to RMB129/sq.m. (31 December 2023: RMB127/sq.m. to RMB129/sq.m.) for potential future reversionary rental income.

For the properties including New Times Plaza, Garden City Shopping Centre, and Onward Science and Trade Center, the adopted term yield ranged from 3.50% to 5.50% (31 December 2023: 3.75% to 6.00%) for capitalisation of the current passing rental income over the existing lease term and reversionary yield ranged from 4.00% to 6.00% (31 December 2023: 4.25% to 6.50%) and reversionary rent from RMB170/sq.m. to RMB380/sq.m. (31 December 2023: RMB174/sq.m. to RMB393/sq.m.) for potential future reversionary rental income.

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

12. 投資物業(續)

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

投資物業於2024年6月30日及2023年12月31日由獨立及專業合資格估值師萊坊測量師行有限公司(「估值師」)進行重估。估值師擁有於相關地點對類似物業進行估值之合適專業資格及經驗。

於2024年6月30日及2023年12月31日，估值師採用收入法－收益資本化法以達致投資物業估值。估值師採用的收益資本化法已計及自現有租約所獲取及／或於現有市場中可取得之物業租金收入淨額，並已就租賃之復歸收入潛力作出適當撥備，再將該租金收入淨額按合適資本化率資本化以釐定公允價值。

就科技大廈、科技大廈二期及數碼大廈等物業而言，現有租期內的現時租金收入進行資本化所採用的年期回報率為4.50% (2023年12月31日：4.50%)，而潛在日後復歸租金收入所採用的復歸收益率為5.00% (2023年12月31日：5.00%)及復歸租金介乎每平方米人民幣128元至每平方米人民幣129元 (2023年12月31日：每平方米人民幣127元至每平方米人民幣129元)。

就新時代廣場、花園城及招商局航華科貿中心等物業而言，現有租期內的現時租金收入進行資本化所採用的年期回報率介乎3.50%至5.50% (2023年12月31日：3.75%至6.00%)，而潛在日後復歸租金收入所採用的復歸收益率介乎4.00%至6.00% (2023年12月31日：4.25%至6.50%)及復歸租金介乎每平方米人民幣170元至每平方米人民幣380元 (2023年12月31日：每平方米人民幣174元至每平方米人民幣393元)。

本期間並無轉入或轉出第三級別。

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13. TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS

13. 貿易及其他應收款項及預付款項

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	8,370	3,113
Less: allowance for credit losses	減：信貸虧損撥備	(1,966)	(1,614)
		6,404	1,499
Other receivables and prepayments	其他應收款項及預付款項	4,613	4,692
Total trade and other receivables, and prepayments	貿易及其他應收款項及預付款項總額	11,017	6,191
Less: prepayments for construction works shown under non-current assets	減：非流動資產項下所示的建築工程預付款項	(3,000)	(4,070)
		8,017	2,121

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, net of allowance for credit losses, presented based on the date of revenue recognition:

以下為根據收益確認日期呈列的貿易應收款項(扣除信貸虧損撥備)的賬齡分析：

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within 1 month	1個月內	4,643	464
More than 1 month but within 3 months	超過1個月但於3個月內	1,670	792
Over 3 months	超過3個月	91	243
		6,404	1,499

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14. TIME DEPOSITS/CASH AND CASH EQUIVALENTS

Cash and bank balance comprises cash and short-term bank deposits, with original maturity date less than three months and carry variable interest rates ranged from 0.20% to 1.45% per annum as at 30 June 2024 (31 December 2023: 0.20% to 1.90% per annum).

Time deposits as at 30 June 2024 carry fixed interest rates of 0.2% to 2.75% (31 December 2023: 2.20%). The deposits of RMB51,000,000 (31 December 2023: nil) were pledged to the bank to secure bank borrowings (see Note 16). The remaining balance of RMB50,072,000 was pledged as security for a bank loan of the Group prior to the reporting period. The Group is in the process of releasing the pledge following the settlement of the loan.

Analysis of cash and bank balance and time deposits denominated in currency other than the functional currency of the entities of the Group which they relate:

14. 定期存款／現金及現金等價物

現金及銀行結餘包括現金及短期銀行存款，該等存款的原到期日不足三個月及於2024年6月30日按介乎0.20%至1.45%（2023年12月31日：0.20%至1.90%）的浮動年利率計息。

於2024年6月30日的定期存款以固定年利率0.2%至2.75%計息（2023年12月31日：2.20%）。存款人民幣51,000,000元（2023年12月31日：無）乃抵押予銀行，以為銀行借款作抵押（見附註16）。餘下結餘人民幣50,072,000元於報告期間之前已抵押作為本集團銀行貸款之擔保。本集團正在清償貸款後解除質押。

以本集團實體功能貨幣以外的貨幣計值的現金及銀行結餘及定期存款分析：

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Hong Kong dollars ("HK\$")	港元(「港元」)	5,981	11,102
United States dollars ("USD")	美元(「美元」)	2,666	2,641
		8,647	13,743

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15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	5,755	5,815
Other taxes payables	其他應付稅項	17,422	922
Rental received in advance	預收租金	22,124	14,549
Receipts on behalf of tenants (note)	代表租戶收款(附註)	8,000	11,112
Rental deposits received from tenants	從租戶收到的租金按金	82,305	75,775
Payables for mall renovation and decoration	商場裝修及翻新的應付款項	60,810	-
Accruals and other payables	應計費用及其他應付款項	16,149	19,545
Dividend payable to non-controlling interests	應付非控股權益的股息	21,272	21,367
		233,837	149,085
Less: rental deposits received from tenants shown under non-current liabilities	減：非流動負債項下所示的從租戶收到的租金按金	-	(7,087)
		233,837	141,998

Note:

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

The credit period granted by suppliers to the Group ranges from 30 to 90 days. The following is an aging 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。

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

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within 1 month	1個月內	426	508
More than 1 month but within 3 months	超過1個月但於3個月內	93	-
Over 3 months	超過3個月	5,236	5,307
		5,755	5,815

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16. SECURED BANK BORROWINGS

16. 有抵押銀行借款

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Current	流動	64,511	–
Non-current	非流動	4,032,823	4,053,724
		4,097,334	4,053,724

The maturity of the secured bank borrowings are as follows:

有抵押銀行借款的到期日如下：

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within one year	一年內	64,511	–
More than one year but not exceeding two years	超過一年但於兩年內	1,652,023	–
More than two years but not exceeding five years	超過兩年但於五年內	2,380,800	4,053,724
		4,097,334	4,053,724

As at 30 June 2024, secured banking borrowings with a total amount of RMB4,097,334,000 (31 December 2023: RMB4,053,724,000) bear interest at a fixed rate of 2.93% to 4.75% per annum (31 December 2023: fixed rate of 2.93% to 3.55% per annum).

於2024年6月30日，總金額為人民幣4,097,334,000元(2023年12月31日：人民幣4,053,724,000元)的有抵押銀行借款按2.93%至4.75%的固定年利率(2023年12月31日：2.93%至3.55%的固定年利率)計息。

Certain loan agreements of the Group include a covenant that requires the total debts of the Group over the net assets attributable to unitholders plus non-controlling interest of the Group to be less than a required ratio. As at 30 June 2024, none of the covenants had been reached (2023: Nil).

本集團若干貸款協議包括一項契諾，要求本集團的債務總額與本集團的基金單位持有人應佔資產淨值加非控股權益的比率低於規定比率，於2024年6月30日，概無契諾已獲達成(2023年：無)。

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16. SECURED BANK BORROWINGS (continued)

Bank borrowings of RMB4,012,400,000 as at 30 June 2024 (2023: RMB4,017,200,000) were secured by the shareholdings of certain subsidiaries. Bank borrowings of RMB4,048,884,000 (2023: RMB4,053,724,000) were secured by investment properties with an aggregate carrying value of RMB6,562,000,000 as at 30 June 2024 (31 December 2023: RMB6,667,000,000) 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.

Bank borrowings of RMB48,450,000 as at 30 June 2024 (2023: nil) were secured by time deposits (see Note 14).

17. DEFERRED TAX

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

		Accelerated depreciation allowance and others 加速折舊免稅額及其他 RMB'000 人民幣千元	Withholding tax on retained earnings to be distributed 將予分配的保留盈利的預扣稅 RMB'000 人民幣千元	Provision for expected credit losses 預期信貸虧損撥備 RMB'000 人民幣千元	Change in fair value of investment properties 投資物業公允價值變動 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	249,768	16,724	(1,288)	844,661	1,109,865
Charged (credit) to profit or loss	自損益內扣除(計入)	30,939	21,131	621	(98,613)	(45,922)
Release upon distribution of earnings	於分派盈利時解除	-	(16,672)	-	-	(16,672)
At 31 December 2023	於2023年12月31日	280,707	21,183	(667)	746,048	1,047,271
Charged (credit) to profit or loss	自損益內扣除(計入)	14,131	10,472	(88)	(70,319)	(45,804)
Release upon distribution of earnings	於分派盈利時解除	-	(12,690)	-	-	(12,690)
At 30 June 2024	於2024年6月30日	294,838	18,965	(755)	675,729	988,777

16. 有抵押銀行借款(續)

於2024年6月30日的銀行借款人民幣4,012,400,000元(2023年:人民幣4,017,200,000元)由若干附屬公司之股權作抵押。於2024年6月30日賬面值合共人民幣6,562,000,000元(2023年12月31日:人民幣6,667,000,000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，為銀行借款人民幣4,048,884,000元(2023年:人民幣4,053,724,000元)提供抵押。

於2024年6月30日的銀行借款人民幣48,450,000元(2023年:無)由定期存款作抵押(見附註14)。

17. 遞延稅項

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

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17. DEFERRED TAX (continued)

The PRC EIT Law requires withholding tax to be levied on distribution of profits earned by PRC entities for profits generated after 1 January 2008 at rate of 5% for Hong Kong resident companies, or at rate of 10% for companies incorporated in the BVI or Hong Kong that do not fulfill the requirement as a Hong Kong resident company, which are the beneficial owners of the dividend received. Deferred tax is provided in full in respect of the undistributed earnings as at 30 June 2024 and 31 December 2023.

18. ISSUED UNITS

Balance at 1 January 2023 (audited), 31 December 2023 (audited) and 30 June 2024 (unaudited)	於2023年1月1日(經審核)、2023年 12月31日(經審核)及2024年6月 30日(未經審核)的結餘
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	Number of units 基金單位數目	RMB'000 人民幣千元
	1,127,819,549	3,391,529

19. NET ASSET VALUE PER UNIT ATTRIBUTABLE TO UNITHOLDERS

The net asset value per unit is calculated by dividing the net assets attributable to unitholders as at 30 June 2024 of RMB3,200,746,000 (31 December 2023: RMB3,391,925,000) by the number of units in issue of 1,127,819,549 units as at 30 June 2024 (31 December 2023: 1,127,819,549).

20. NET CURRENT ASSETS

At 30 June 2024, the Group's net current assets, calculated as current assets less current liabilities, amounted to RMB622,429,000 (31 December 2023: RMB732,985,000).

21. TOTAL ASSETS LESS CURRENT LIABILITIES

At 30 June 2024, the Group's total assets less current liabilities amounted to RMB9,703,953,000 (31 December 2023: RMB9,988,666,000).

17. 遞延稅項(續)

中國企業所得稅法規定中國實體向香港居民企業或者在英屬處女群島註冊成立的企業或在香港註冊成立惟不符合香港居民企業規定的企業(為收取股息的實益擁有人)就2008年1月1日後所產生的溢利進行分派時須繳納預扣稅，稅率分別為5%及10%。於2024年6月30日及2023年12月31日，就未分配盈利全數計提遞延稅項撥備。

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

每基金單位的資產淨值乃按於2024年6月30日基金單位持有人應佔資產淨值人民幣3,200,746,000元(2023年12月31日：人民幣3,391,925,000元)除以於2024年6月30日已發行的1,127,819,549個(2023年12月31日：1,127,819,549個)基金單位計算。

20. 流動資產淨值

於2024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622,429,000元(2023年12月31日：人民幣732,985,000元)。

21. 資產總值減流動負債

於2024年6月30日，本集團的資產總值減流動負債為人民幣9,703,953,000元(2023年12月31日：人民幣9,988,666,000元)。

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22. CAPITAL COMMITMENT

22. 資本承擔

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Capital expenditure in respect of the improvement works of investment properties contracted for but not provided in the consolidated financial statements	已訂約但尚未於綜合財務報表內計提有關投資物業改善工程的資本開支	8,485	76,286

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	Note 附註	Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<i>Rental income</i>			
China Merchants Energy Shipping Co., Ltd. ("CM Energy")	招商局能源運輸股份有限公司 (「招商能源」)	2,149	2,149
China Merchants Shekou Industrial Zone Holdings Co., Ltd. ("CMSK")	招商局蛇口工業區控股股份有限公司 (「招商蛇口」)	15,278	22,486
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」)	2,345	4,487
China Merchants Investment Development Co., Ltd. ("CM Investment Development")	招商局投資發展有限公司 (「招商局投資發展」)	5,125	5,034
China Merchants International Technology Co., Ltd. ("CM International Technology")	招商局國際科技有限公司 (「招商局國際科技」)	2,011	2,011
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」)	389	375
Shenzhen Ming Wah Shipping Co., Ltd. ("Shenzhen Ming Wah")	深圳明華航運有限公司 (「深圳明華」)	938	938

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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	Note 附註	Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<i>Rental income – continued</i> Shenzhen Shekou Minghua Shipping Co., Ltd. (“ Minghua Shipping ”)	租金收入—續 蛇口明華船務有限公司 (「明華船務」) (a) & (c)	121	121
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)	233	233
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)	300	300
Shenzhen Merchants Daojiahui Technology Co., Ltd. (“ Daojiahui Technology ”)	深圳招商到家匯科技有限公司 (「到家匯科技」) (a) & (c)	613	9
China Merchants Taipingwan Development & Investment Co., Ltd. (“ CM Taipingwan ”)	招商局太平灣開發投資有限公司(「招商局太平灣」) (a) & (c)	1,072	1072
International Container Leasing Co., Ltd. (“ International Container ”)	國際集裝箱租賃有限公司 (「國際集裝箱」) (a) & (c)	46	46
China Merchants Property Management (Beijing) Co., Ltd.	北京招商局物業管理有限公司 (a) & (c)	1,425	1425
China Merchants Financial Technology Co., Limited	招商局金融科技有限公司 (a) & (c)	358	341
China Communications Import & Export Co., Ltd.	中國交通進出口有限公司 (a) & (c)	6	17
China Merchants Expressway Network Technology Holdings Co., Ltd.	招商局公路網絡科技控股股份有限公司 (a) & (c)	–	63
Beijing Zhaocheng real Estate Development Co., Ltd.	北京招城房地產開發有限公司 (a) & (c)	1,040	–
Beijing Zhaosheng real Estate Development Co., Ltd.	北京招盛房地產開發有限公司 (a) & (c)	922	–
Beijing Zhaoshun Real Estate Development Co., Ltd.	北京招順房地產開發有限公司 (a) & (c)	931	–
Beijing Zhonggao Jingtou real Estate development Co., Ltd.	北京中皋京投房地產開發有限公司 (a) & (c)	1,924	–
Shenzhen Merchant Real Estate Consulting Co., Ltd.	深圳市招商置業顧問有限公司 (a) & (c)	456	–
Shenzhen Shekou Communication Co., Ltd	深圳市蛇口通訊有限公司 (a) & (c)	9	–

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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	Note 附註	Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<i>Rental income – continued</i> Shenzhen West Port Security Service Co., Ltd.	租金收入—續 深圳西部港口保安服務有限公司	(a) & (c) 67	—
Shenzhen China Merchants Construction Management Co., Ltd.	深圳招商建設管理有限公司	(a) & (c) 408	—
China Merchants Shenzhen Construction Technology Co., Ltd.	深圳招商建築科技有限公司	(a) & (c) 680	—
Shenzhen Investment Promotion Real Estate Management Co., Ltd. (“SZ Investment Promotion”)	深圳招商物業管理有限公司 (「深圳招商物業」)	(a) & (c) 535	—
China Merchants Property Operation & Service Facilities Operation (Shenzhen) Co., Ltd.	招商積餘綜合設施運營服務(深圳)有限公司	(a) & (c) 150	—
China Merchants Financial Leasing (Tianjin) Co., Ltd.	招商局融資租賃(天津)有限公司	(a) & (c) 121	—
China Merchants Building Technology (Shenzhen) Co., Ltd.	招商樓宇科技(深圳)有限公司	(a) & (c) 612	—
China Merchants Commercial Management (Shenzhen) Co., LTD. Beijing Branch	招商商業管理(深圳)有限公司 北京分公司	(a) & (c) 536	—
		40,800	41,107

Name of connected/related party 關連人士／關聯方名稱	Note 附註	Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<i>Carpark income</i> Minghua Shipping	停車場收入 明華船務	(a) & (c) 17	22
Shenzhen Huanan Liquefied CM Real Estate	深圳華南液化氣 招商房地產	(a) & (c) 15	—
CM International Technology	招商局國際科技	(a) & (c) 11	26
CM Investment Development	招商局投資發展	(a) & (c) 12	7
		56	55

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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	Note 附註	Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<i>Building management fee income</i> 樓宇管理費收入			
CMSK	(a) & (c)	–	82
Guangzhou Haishun Shipping	(a) & (c)	29	35
International Container	(a) & (c)	9	9
Minghua Shipping	(a) & (c)	15	18
Shenzhen Haishun Marine	(a) & (c)	38	46
Shenzhen Huanan Liquefied	(a) & (c)	67	67
Shenzhen Ming Wah	(a) & (c)	181	181
Shenzhen West Port Security Service Co., Ltd.	(a) & (c)	16	–
CM Real Estate	(a) & (c)	354	262
China Merchants Property Operation & Service Facilities Operation (Shenzhen) Co., Ltd.	(a) & (c)	39	–
CM International Technology	(a) & (c)	150	150
China Merchants Financial Technology Co., Limited	(a) & (c)	24	24
CM Energy	(a) & (c)	304	365
China Merchants Financial Leasing (Tianjin) Co., Ltd.	(a) & (c)	4	–
CM Taipingwan	(a) & (c)	127	158
CM Investment Development	(a) & (c)	459	505
China Merchants Building Technology (Shenzhen) Co., Ltd.	(a) & (c)	170	–
		1,986	1,902

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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	Note 附註	Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<i>Other revenue</i> International Container	其他收入 國際集裝箱	(a) & (c) 1	1
CM Real Estate	招商房地產	(a) & (c) 5	25
CM International Technology	招商局國際科技	(a) & (c) 43	11
China Merchants Financial Technology Co., Limited	招商局金融科技有限公司	(a) & (c) 5	4
CM Energy	招商能源	(a) & (c) 21	26
CM Investment Development	招商局投資發展	(a) & (c) 13	10
		88	77
<i>Manager's fee</i> The Manager	管理人費用 管理人	(a) & (c) 9,314	7,862
<i>Trustee's remuneration</i> The Trustee	受託人薪酬 受託人	(b) & (c) 1,107	944
<i>Property management expense</i> SZ Investment Promotion	物業管理費 深圳招商物業	(a) & (c) 24,615	20,366
China Merchants Property Management (Beijing) Co., Ltd.	北京招商局物業管理有限公司	(a) & (c) 431	865
		25,046	21,231
<i>Operations manager's fee</i> China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd.	營運管理人的費用 招商蛇口企業管理(深圳)有限 公司	(a) & (c) 11,828	10,947
<i>Other expense</i> Shenzhen Merchant Real Estate Consulting Co., Limited	其他開支 深圳市招商置業顧問有限公司	(a) & (c) 14	70
China Communications Import & Export Co., Ltd.	中國交通進出口有限公司	11	–
		25	70

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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	Note 附註	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
<i>Amounts due from</i>	<i>應收以下人士款項</i>		
Trade nature	貿易性質		
SZ Investment Promotion	深圳招商物業	8,649	1,042
CMSK	招商蛇口	15,000	-
		23,649	1,042

Name of connected/related party 關連人士／關聯方名稱	Note 附註	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
<i>Amounts due to</i>	<i>應付以下人士款項</i>		
Trade nature	貿易性質		
CM International Technology	招商局國際科技	776	776
China Merchants Investment Development Company Limited	招商局投資發展有限公司	1,882	1,975
CM Shekou Enterprise	招商蛇口企業	1,658	9,860
CM Energy	招商能源	752	753
Daojiahui Technology The Manager	到家匯科技 管理人	322	322
China Merchants Financial Technology Co., Limited	招商局金融科技有限公司	11,490	7,652
China Merchants Financial Technology Co., Limited	招商局金融科技有限公司	131	131
Building Intelligent Technology of CM Group Property Management Co., Ltd.	招商局物業管理有限公司的 建築智能科技	-	9
China Merchants Property Management (Beijing) Co., Ltd.	北京招商局物業管理 有限公司	-	1,541
International Container	國際集裝箱	-	17
Guangzhou Haishun Shipping	廣州海順船務	81	81
China Merchants Commercial Management (Shenzhen) Co., LTD. Beijing Branch	招商商業管理(深圳)有限公司 北京分公司	282	283
China Merchants Financial Leasing (Tianjin) Co., Ltd.	招商局融資租賃(天津) 有限公司	42	42
China Merchants Building Technology (Shenzhen) Co., Ltd.	招商樓宇科技(深圳)有限公司	321	321

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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	Note 附註	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
<i>Amounts due to – continued</i> Trade nature – continued			
<i>應付以下人士款項－續</i> 貿易性質－續			
China Merchants Property Operation & Service Facilities Operation (Shenzhen) Co., Ltd.	招商積餘綜合設施運營服務 (深圳)有限公司 (a)&(c)&(e)	79	79
Shenzhen Huanan Liquefied Shenzhen Merchant Real Estate Consulting Co., Ltd.	深圳華南液化氣 深圳市招商置業顧問有限公司 (a)&(c)&(e)	136	136
China Merchants Shenzhen Construction Technology Co., Ltd.	深圳招商建築科技有限公司 (a)&(c)&(e)	240	240
Shenzhen Ming Wah	深圳明華 (a)&(c)&(e)	371	371
Shenzhen Haishun Marine	深圳海順海事 (a)&(c)&(e)	328	328
Minghua Shipping	明華船務 (a)&(c)&(e)	105	105
Shenzhen West Port Security Service Co., Ltd.	深圳西部港口保安服務有限 公司 (a)&(c)&(e)	42	43
SZ Investment Promotion	深圳招商物業 (a)&(c)&(e)	23	23
Beijing Zhaocheng real Estate Development Co., Ltd.	北京招城房地產開發有限公司 (a)&(c)&(e)	8,247	-
Beijing Zhaosheng real Estate Development Co., Ltd.	北京招盛房地產開發有限公司 (a)&(c)&(e)	546	-
Beijing Zhaoshun Real Estate Development Co., Ltd.	北京招順房地產開發有限公司 (a)&(c)&(e)	484	-
Beijing Zhonggao Jingtou real Estate development Co., Ltd.	北京中皋京投房地產開發有限 公司 (a)&(c)&(e)	489	-
Shenzhen China Duty Free Merchants Duty Free Products Co., Ltd	深圳市中免招商免稅品 有限公司 (a)&(c)&(e)	1,010	-
Shenzhen China Merchants Construction Management Co., Ltd	深圳招商建設管理有限公司 (a)&(c)&(e)	58	-
Shenzhen China Merchants Construction Management Co., Ltd	深圳招商建設管理有限公司 (a)&(c)&(e)	353	-
Non-trade nature			
非貿易性質			
China Merchants Land (Shenzhen) Limited	招商局置地(深圳)有限公司 (a)&(c)&(f)	491	491
Eureka Investment Company Limited	瑞嘉投資實業有限公司 (a)&(c)&(f)	120,014	120,000
		150,753	145,579

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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		Note 附註	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Rental deposits placed with the Group for the lease of the Group's properties		租賃本集團物業於本集團存放的租賃按金		
CM International Technology	招商局國際科技	(a)&(c)&(g)	776	776
China Merchants Investment Development Company Limited	招商局投資發展有限公司	(a)&(g)	1,882	1,949
CM Energy	招商能源	(a)&(c)&(g)	752	752
Daojiahui Technology	到家匯科技	(a)&(c)&(g)	322	322
China Merchants Financial Technology Co., Limited	招商局金融科技有限公司	(a)&(c)&(g)	131	131
International Container	國際集裝箱	(a)&(c)&(g)	–	16
Guangzhou Haishun Shipping	廣州海順船務	(a)&(c)&(g)	81	81
China Merchants Financial Leasing (Tianjin) Co., Ltd.	招商局融資租賃(天津)有限公司	(a)&(c)&(g)	42	42
China Merchants Building Technology (Shenzhen) Co., Ltd.	招商樓宇科技(深圳)有限公司	(a)&(c)&(g)	321	321
China Merchants Property Operation & Service Facilities Operation (Shenzhen) Co., Ltd.	招商積餘綜合設施運營服務(深圳)有限公司	(a)&(c)&(g)	79	79
Shenzhen Huanan Liquefied	深圳華南液化氣	(a)&(c)&(g)	136	136
Shenzhen Merchant Real Estate Consulting Co., Ltd.	深圳市招商置業顧問有限公司	(a)&(c)&(g)	240	240
China Merchants Shenzhen Construction Technology Co., Ltd.	深圳招商建築科技有限公司	(a)&(c)&(g)	371	371
SZ Investment Promotion	深圳招商物業	(a)&(c)&(g)	266	266
Shenzhen Ming Wah	深圳明華	(a)&(c)&(g)	328	328
Shenzhen Haishun Marine	深圳海順海事	(a)&(c)&(g)	105	105
Shenzhen West Port Security Service Co., Ltd.	深圳西部港口保安服務有限公司	(a)&(c)&(g)	23	23

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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	Note 附註	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
<i>Rental deposits placed with the Group for the lease of the Group's properties – continued</i>	<i>租賃本集團物業於本集團存放的租賃按金一續</i>		
Minghua Shipping	明華船務 (a)&(c)&(g)	42	42
Beijing Zhaocheng Real Estate Development Co., Ltd.	北京招城房地產開發有限公司 (a)&(c)&(g)	546	–
Beijing Zhaosheng Real Estate Development Co., Ltd.	北京招盛房地產開發有限公司 (a)&(c)&(g)	484	–
Beijing Zhaoshun Real Estate Development Co., Ltd.	北京招順房地產開發有限公司 (a)&(c)&(g)	489	–
Beijing Zhonggao Jingtou Real Estate Development Co., Ltd.	北京中臬京投房地產開發有限公司 (a)&(c)&(g)	1,010	–
Shenzhen China Duty Free Merchants Duty Free Products Co., Ltd	深圳市中免招商免稅品有限公司 (a)&(c)&(g)	58	–
Shenzhen China Merchants Construction Management Co., Ltd	深圳招商建設管理有限公司 (a)&(c)&(g)	353	–
China Merchants Commercial Management (Shenzhen) Co., LTD. Beijing Branch	招商商業管理(深圳)有限公司北京分公司 (a)&(c)&(g)	282	–
		9,119	5,980

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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		Note 附註	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
<i>Amounts due to non-controlling interests</i>				
<i>Trade nature</i>				
CCC Industrial Investment Holding (HK) Limited	應付非控股權益款項 貿易性質 中交產業投資控股(香港)有限公司	(a)&(c)&(i)	18,336	18,233
<i>Non-trade nature</i>				
Super Alliance Real Estate Partners L.P.	非貿易性質 Super Alliance Real Estate Partners L.P.	(a)&(c)&(f)	3,779	1,521
			22,115	19,754

(a) These companies are the subsidiaries directly or indirectly held by CMG, a substantial unitholder of China Merchants Commercial REIT.

(b) These are connected parties as defined in the REIT Code but not related parties under IAS 24 Related Party Disclosures.

(c) The English name is for identification purpose only.

(d) The Group generally requests that amounts are settled within 30 days after issuance of demand note for its provision of rental and management services to its related parties. The demand note is issued on the first working day of each month. The aging of the amounts are aged within one month based on the date of demand note.

(a) 該等公司為招商局集團(招商局商業房託基金之主要基金單位持有人)直接或間接持有的附屬公司。

(b) 根據房託基金守則，該等為關連人士，惟並非為根據國際會計準則第24號「關聯方披露」之關聯方。

(c) 英文名稱僅供參考。

(d) 本集團一般要求關聯方就提供租賃及管理服務的還款單發出後30日內結清款項。還款單於每個月第一個工作日發出。有關款項的賬齡按還款單日期起計一個月內到期。

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

- (e) The amounts due to related companies are aged within one month based on date of invoice.
- (f) The Group's non-trade amounts due from/to related companies are unsecured, interest-free and repayable on demand or within one year.
- (g) The amounts due to related companies are deposits placed with the Group for the lease of the Group's properties.
- (h) The above companies are connected parties and related parties except for those mentioned in note b.
- (i) The trade amounts due to related company represent expenses paid on behalf of the Group.
- (j) The amounts due to related companies are aged over 30 days and payable on a monthly basis.

23. 關連人士及關聯方交易(續)

- (e) 應付關聯公司款項的賬齡為發票日期起計一個月內。
- (f) 本集團的應收／應付關聯公司非貿易性質款項為無抵押、免息及須按要求或於一年內償還。
- (g) 應付關聯公司款項為就租賃本集團物業於本集團存放的按金。
- (h) 除附註b所述者外，上述公司均為關連人士及關聯方。
- (i) 應付關聯公司貿易款項乃代表本集團支付之開支。
- (j) 應付關聯公司款項的賬齡為發票日期起計三十天後並按月償還。

PERFORMANCE TABLE

績效表

		2024 2024年 (unaudited) (未經審核)	2023 2023年 (unaudited) (未經審核)	2022 2022年 (unaudited) (未經審核)	2021 2021年 (unaudited) (未經審核)	2020 2020年 (unaudited) (未經審核)
As at 30 June:	於6月30日：					
Net assets attributable to Unitholders (RMB million)	基金單位持有人應佔資產淨值 (人民幣百萬元)	3,201	3,553	3,899	3,945	3,751
Net assets per unit attributable to Unitholders (RMB)	基金單位持有人應佔每基金單位資產淨值(人民幣)	2.84	3.15	3.46	3.50	3.33
(Equivalent to HK\$)	(折合港元)	3.11	3.42	4.06	4.20	3.65
Gearing ratio	資產負債率	39.8%	38.2%	35.0%	28.8%	27.9%
Market capitalisation ¹ (HK\$ million)	市值 ¹ (百萬港元)	1,229	2,053	2,910	3,135	3,124
Units issued	已發行基金單位	1,127,819,549	1,127,819,549	1,127,819,549	1,127,819,549	1,127,819,549

		2024 2024年	2023 2023年	2022 2022年	2021 2021年	2020 2020年
For the six months ended 30 June:	截至6月30日止六個月：					
Highest traded unit price (HK\$)	最高成交單價(港元)	1.44	2.25	2.96	2.90	3.36
Highest premium of the traded unit price to the net asset value per unit ²	成交單價較每基金單位資產淨值之最高溢價 ²	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A
Lowest traded unit price (HK\$)	最低成交單價(港元)	0.96	1.80	2.31	2.37	2.03
Highest discount of the traded unit price to the net asset value per unit	成交單價較每基金單位資產淨值之最高折讓	69.1%	47.4%	43.1%	43.6%	44.4%
Annualised distribution per unit yield ³	年化每基金單位分派收益率 ³	11.0%	5.2%	6.0%	7.5%	5.9%

Notes:

- Market capitalisation is calculated based on the closing unit price of HK\$1.09 times the unit issued as at 28 June 2024.
- The highest traded unit price is lower than the net asset value per unit attributable to unitholders. Accordingly, premium of the traded unit price to the net asset value per unit has not been recorded.
- The annualised net yield per unit is calculated based on the total distributable income per unit for the period and the closing unit price as at the end of each period.

附註：

- 市值按於2024年6月28日之基金單位收市價1.09港元乘以該日已發行基金單位數目計算。
- 最高成交單價低於基金單位持有人應佔每基金單位之資產淨值。因此，並無錄得成交單價較每基金單位資產淨值之溢價。
- 年化每基金單位淨收益率基於各期間每基金單位可供分派收入總額與期末基金單位收市價計算。

CORPORATE INFORMATION

公司資料

During the Reporting Period and up to the latest practicable date of publication of this interim report. | 於報告期間及直至刊發本中期報告之最後實際可行日期

THE MANAGER

China Merchants Land Asset Management Co., Limited

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

Tel: (852) 3976 5300

BOARD OF DIRECTORS OF THE MANAGER

Non-executive Directors

Mr. HUANG Junlong (Chairman) (resigned on 6 August 2024)
Mr. YU Zhiliang (Chairman) (appointed on 6 August 2024)
Mr. LI Yao

Executive Directors

Mr. Guo Jin
Mr. Zhong Ning

Independent Non-executive Directors

Mr. Lin Chen
Ms. Wong Yuan Chin, Tzena
Mr. Wong Chun Sek, Edmund

RESPONSIBLE OFFICERS OF THE MANAGER

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

COMPANY SECRETARY OF THE MANAGER

Victon Secretarial Services Limited

AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with the
Accounting and Financial Reporting Council Ordinance

管理人

招商局置地資管有限公司

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

電話：(852) 3976 5300

管理人之董事會

非執行董事

黃均隆先生(主席)(於2024年8月6日辭任)
余志良先生(主席)(於2024年8月6日獲委任)
李堯先生

執行董事

郭瑾先生
鐘寧先生

獨立非執行董事

林晨先生
黃浣菁女士
黃俊碩先生

管理人之負責人員

郭瑾先生
鐘寧先生
朱仲堯先生
張喆先生

管理人之公司秘書

偉通秘書服務有限公司

核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下的註冊公眾利益
實體核數師

Corporate Information • 公司資料

During the Reporting Period and up to the latest practicable date of publication of this interim report. | 於報告期間及直至刊發本中期報告之最後實際可行日期

INTERNAL AUDITOR

Ms. Chen Yan

TRUSTEE

DB Trustees (Hong Kong) Limited

PRINCIPAL VALUER

Knight Frank Petty Limited

LEGAL ADVISORS

Baker & McKenzie

UNIT REGISTRAR

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

STOCK CODE

01503

WEBSITE

www.cmcreit.com

WHISTLE-BLOWING

https://www.cmcreit.com/en/contact_whistle.php

內部審計師

陳燕女士

受託人

德意志信託(香港)有限公司

總估值師

萊坊測量師行有限公司

法律顧問

貝克•麥堅時律師事務所

基金單位登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

01503

網址

www.cmcreit.com

舉報

https://www.cmcreit.com/tc/contact_whistle.php



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

