



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

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

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

(根據香港法例第571章證券及期貨條例第104條獲認可之香港集體投資計劃)

Stock Code 股份代號 : 01503



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# ABOUT CHINA MERCHANTS COMMERCIAL REIT

## 關於招商局商業房託基金

### REIT PROFILE AND ASSET SIZE

#### China Merchants Commercial REIT

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

China Merchants Commercial REIT’s property portfolio (“**Properties**”) consists of five commercial properties located in Shekou, Shenzhen. As at 31 December 2019, the Properties offer investors direct exposure to 262,379 sq.m. of prime office and commercial complex gross floor area.

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

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

### 基金概況及資產規模

#### 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」)於2019年11月15日由招商局置地資產管理有限公司(招商局商業房託基金的管理人,「房託管理人」)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。

招商局商業房託基金物業組合由位於深圳蛇口的五處商用物業(「物業」)組成。於2019年12月31日,物業總樓面面積達262,379平方米,讓投資者可直接投資於優質寫字樓及綜合商業樓宇。

#### 招商局置地資產管理有限公司

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

## DISTRIBUTION

### 分派

Pursuant to the Trust Deed, China Merchants Commercial REIT is required to distribute to the unitholders of China Merchants Commercial REIT (the “Unitholders”) no less than 90% of its Annual Distributable Income. Under the terms of the Trust Deed, Annual Distributable Income for a financial year is the amount calculated by the REIT Manager (based on the audited financial statements of China Merchants Commercial REIT for that financial year) as representing the consolidated audited net profit after tax of China Merchants Commercial REIT and its subsidiaries for that financial year, as adjusted for the Adjustments (as defined in the offering circular of China Merchants Commercial REIT dated 28 November 2019 (the “Offering Circular”)) and, for the avoidance of doubt, excludes any additional discretionary distributions out of capital. As disclosed in the Offering Circular, the REIT Manager’s policy is to distribute to Unitholders an amount equal to 100% of the Annual Distributable Income of China Merchants Commercial REIT for each Relevant Period (as defined in the Offering Circular) during the period from the Listing Date to 31 December 2022, and at least 90% of the Annual Distributable Income for each financial year thereafter.

The REIT Manager intends to distribute to Unitholders 100% of the Annual Distributable Income of China Merchants Commercial REIT for the period from the Listing Date to 31 December 2019 (the “Reporting Period”), being approximately RMB12,245,000. Pursuant to the Distribution Commitment (as defined in the Offering Circular), Eureka Investment Company Limited (“Eureka”), being the holding company of the Vendor (as defined in the Offering Circular), has undertaken to make a cash payment to the Trustee (in its capacity as trustee of China Merchants Commercial REIT) for the benefit of China Merchants Commercial REIT if the Annualised Provisional DPU (as defined in the Offering Circular) is less than the Annualised Committed DPU for the Relevant Period, so that in such circumstances the annualised distribution per Unit of China Merchants Commercial REIT for the Relevant Period shall be equal to the Annualised Committed DPU. The Annualised Committed DPU for the Reporting Period is HK\$0.2360 per Unit.

The distribution for the Reporting Period and the interim distribution for the six months ending 30 June 2020 will be paid together to entities regarded as Unitholders as at the record date for that interim distribution. As such, those who are not regarded as Unitholders on the record date for that interim distribution have no entitlement to receive any distributions for the Reporting Period. Such distribution will be made no later than 30 November 2020. All distributions will be paid in Hong Kong dollars.

根據信託契約，招商局商業房託基金須向招商局商業房託基金基金單位持有人(「基金單位持有人」)分派不少於其年度可供分派收入的90%。根據信託契約的條款，年度可供分派收入由房託管理人根據招商局商業房託基金於該財政年度之經審核財務報表計算出的金額，即招商局商業房託基金及其附屬公司於該財政年度之綜合經審核除稅後純利，並作出調整(定義見招商局商業房託基金日期2019年11月28日的發售通函(「發售通函」))，為避免生疑，不包括任何額外的酌情資本分派。誠如發售通函所披露，房託管理人的政策為向基金單位持有人分派相等於招商局商業房託基金就自上市日期至2022年12月31日各相關期間(定義見發售通函)100%年度可供分派收入，而其後於每個財政年度至少分派年度可供分派收入的90%。

房託管理人計劃於上市日期至2019年12月31日(「報告期間」)向基金單位持有人分派招商局商業房託基金100%年度可供分派收入，即約人民幣12,245,000元。根據分派承諾(定義見發售通函)，瑞嘉投資實業有限公司(「瑞嘉」，作為賣方之控股公司(定義見發售通函))已承諾年化暫定每基金單位分派(定義見發售通函)低於相關期間的年化每基金單位分派承諾(定義見發售通函)時向受託人(以招商局商業房託基金的受託人身份)作出現金付款(以招商局商業房託基金為受益人)，以致在該情況下，招商局商業房託基金於相關期間的年化每基金單位分派相等於年化每基金單位分派承諾。報告期間之年化每基金單位分派承諾為每基金單位0.2360港元。

報告期間作出的分派將於截至2020年6月30日止六個月作出的中期分派的相同時間支付，僅分派予該中期分派記錄當日屬基金單位持有人之實體。故此，於該中期分派記錄日期並無列為持有基金單位之人士的基金單位持有人無權收取報告期間之任何分派款項。有關分派將不遲於2020年11月30日進行，且所有分派以港元派付。

# FINANCIAL REVIEW FOR THE REPORTING PERIOD

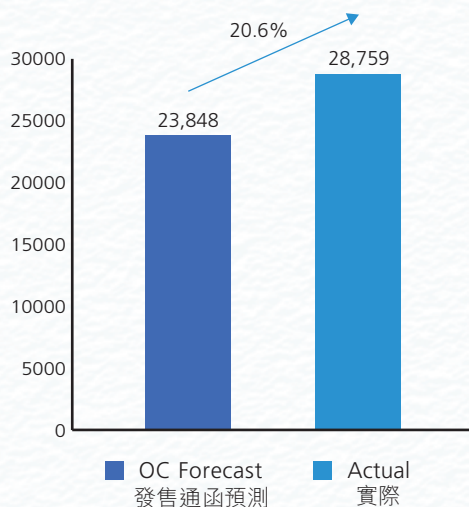
## 報告期間的財務回顧

### PERFORMANCE HIGHLIGHTS

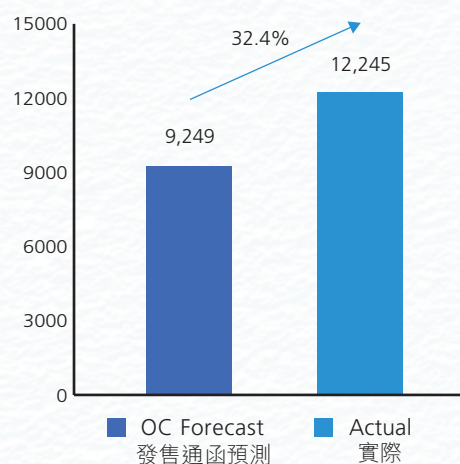
### 表現摘要

|  |               | Actual<br>實際 | OC<br>Forecast<br>發售通函預測 | Percentage<br>Variance<br>百分比差異 |
|--|---------------|--------------|--------------------------|---------------------------------|
| Revenue (RMB '000)                     | 收益(人民幣千元)     | 28,759       | 23,848                   | 20.6%                           |
| Distributable Income (RMB '000)        | 可供分派收入(人民幣千元) | 12,245       | 9,249                    | 32.4%                           |
| Distribution per Unit (HK\$)           | 每基金單位分派(港元)   | 0.0122       | 0.0093                   | 31.2%                           |
| Payout Ratio                           | 派息率           | 100%         | 100%                     | —                               |
| Committed Distribution per Unit (HK\$) | 每基金單位分派承諾(港元) | 0.0142       | N/A不適用                   | —                               |

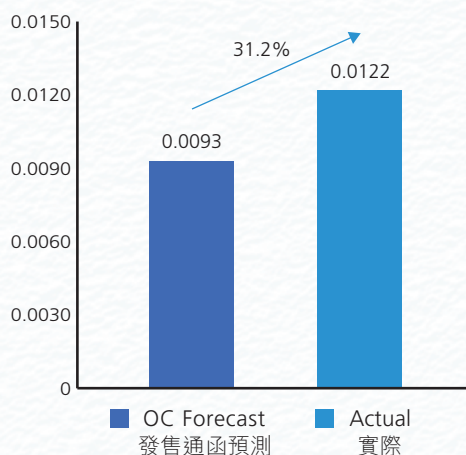
**Revenue (RMB'000)**  
收益(人民幣千元)



**Distributable Income (RMB'000)**  
可供分派收入(人民幣千元)



**Distribution per Unit (HK\$)**  
每基金單位分派(港元)



# FINANCIAL REVIEW FOR THE REPORTING PERIOD

## 報告期間的財務回顧

### FINANCIAL RESULTS

This is the first annual report of China Merchants Commercial REIT since its listing on the Stock Exchange. Comparison is made between the results for the Reporting Period, where appropriate, against the forecast figures stated in the Offering Circular (the "OC Forecast").

### 財務業績

此乃招商局商業房託基金自於聯交所上市以來的首份年度報告。已就報告期間的業績(如適用)與發售通函所述預測數字(「發售通函預測」)進行比較。

| The period from 10 December 2019 to 31 December 2019 | 自2019年12月10日至2019年12月31日期間 | Actual           | OC Forecast <sup>(1)</sup> | Difference |
|--|----------------------------|------------------|----------------------------|------------|
|  |                            | 實際               | 發售通函預測 <sup>(1)</sup>      | 差異         |
|  |                            | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元           |            |
| Revenue  | 收益                         | 28,759           | 23,848                     | 20.6%      |
| Distributable Income                                 | 可供分派收入                     | 12,245           | 9,249                      | 32.4%      |

|   |                    | Actual                | OC Forecast <sup>(1)</sup> | Difference |
|---|--------------------|-----------------------|----------------------------|------------|
|   |                    | 實際                    | 發售通函預測 <sup>(1)</sup>      | 差異         |
| Unit Price (HK\$)                               | 基金單位價格(港元)         | 3.33                  | 3.42                       | -2.6%      |
| Payout Ratio                                    | 派息率                | 100%                  | 100%                       | -          |
| Distribution per Unit (DPU) (HK\$)              | 每基金單位分派(港元)        | 0.0122 <sup>(2)</sup> | 0.0093                     | 31.2%      |
| Annualised Provisional DPU (HK\$)               | 年化暫定每基金單位分派(港元)    | 0.2017 <sup>(2)</sup> | 0.1538                     | 31.1%      |
| Annualised Provisional DPU yield                | 年化暫定每基金單位分派收益率     | 6.1% <sup>(3)</sup>   | 4.5%                       | 1.6%       |
| Annualised Committed DPU (HK\$)                 | 年化每基金單位分派承諾(港元)    | 0.2360                | 0.2360                     | -          |
| Annualised Committed DPU yield                  | 年化每基金單位分派承諾收益率     | 7.1% <sup>(3)</sup>   | 6.9%                       | 0.2%       |
| Net assets per Unit attributable to Unitholders | 每個基金單位的單位持有人應佔資產淨值 | 3.36                  | N/A不適用                     | N/A不適用     |

|  |               | 2019                       | 2018                       | Difference |
|--|---------------|----------------------------|----------------------------|------------|
|  |               | 31 December 2019<br>12月31日 | 31 December 2018<br>12月31日 | 差異         |
|  |               | RMB million<br>人民幣百萬元      | RMB million<br>人民幣百萬元      |            |
| Total assets                           | 總資產           | 8,078                      | 7,193                      | 12.3%      |
| Net assets attributable to Unitholders | 基金單位持有人應佔資產淨值 | 3,787                      | 2,433                      | 55.7%      |
| Debt to total asset value              | 負債對總資產價值      | 23.4%                      | -                          | 23.4%      |

# FINANCIAL REVIEW FOR THE REPORTING PERIOD

## 報告期間的財務回顧

### FINANCIAL RESULTS (continued)

Note 1: Based on the profit forecast together with the underlying assumptions as disclosed in the Offering Circular.

Note 2: The Annualised Provisional DPU shown is for illustration purposes only. It is calculated by reference to the Annual Distributable Income for the Reporting Period (being RMB12,245,000), assuming 1,127,819,549 Units in issue (being the number of Units in issue as at 31 December 2019) and the exchange rate 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 announcement. The final Annualised Provisional DPU for the purposes of calculating the payment under the DPU Commitment for the Reporting Period will be determined by reference to the number of Units in issue as at the record date for the interim distribution for the six months ending 30 June 2020 and adopting an exchange rate which is the average central parity rate as announced by the People's Bank of China for the five business days preceding the date of declaration of interim distributions for the six months ending 30 June 2020, and accordingly, may be different from the illustrative Annualised Provisional DPU presented above.

Note 3: The Annualised Provisional DPU yield and Annualised Committed DPU yield are calculated by dividing the corresponding illustrative Annualised Provisional DPU and Annualised Committed DPU by the closing price of the Units on 31 December 2019 (being HK\$3.33).

### 財務業績(續)

附註1：按發售通函所披露的溢利預測及相關假設。

附註2：所示年化暫定每基金單位分派僅供參考。此乃參考報告期間的年度可供分派收入(即人民幣12,245,000元)計算，並假設已發行1,127,819,549個基金單位(即於2019年12月31日已發行基金單位數目)而匯率為本公告日期前五個營業日中央人民銀行所公佈的平均匯率中間價。計算報告期間的每基金單位分派承諾之最終年化暫定每基金單位分派將參考截至2020年6月30日止六個月的中期分派記錄日期的已發行基金單位數目釐定，並採用宣派中期分派日期前五個營業日中央人民銀行所公佈的平均匯率中間價的匯率。因此，可能與上文呈列就說明用途的年化暫定每基金單位分派有所不同。

附註3：年化暫定每基金單位分派收益率及年化每基金單位分派承諾收益率按相應就說明用途的年化暫定每基金單位分派及年化每基金單位分派承諾除以2019年12月31日基金單位收市價3.33港元計算。

# CHAIRMAN'S STATEMENT

## 董事長報告

### DEAR UNITHOLDERS,

On behalf of the Board of Directors of China Merchants Land Asset Management Co., Limited, the REIT Manager of China Merchants Commercial REIT, I hereby present the first annual report of China Merchants Commercial REIT for the financial year ended 31 December 2019.

### SUCCESSFUL LISTING ON HONG KONG STOCK EXCHANGE

On 10 December 2019, China Merchants Commercial REIT was successfully listed on the Stock Exchange, being the first real estate investment trust to list in Hong Kong since 2013 and the first listed real estate investment trust managed by a central government controlled state-owned enterprise since 2006. This marked a major milestone for the REIT sector in Mainland China and Hong Kong.

China Merchants Commercial REIT owns five properties in the Greater Bay Area: a Grade A office building, three office building complexes and a commercial shopping centre, all of which are located at prime locations in the Qianhai-Shekou Free Trade Zone, and all of which stand to benefit in the future from improved public transportation infrastructure, including a new subway line.

### STABLE OPERATING PERFORMANCE

In 2019, like other major cities across the country, Shenzhen's office building and commercial property market was faced with the situation of increasing supply and declining demand. In particular the new supply of Grade A office space was substantial while demand for retail space was affected by the trend towards online shopping. As we have made thorough preparations, including adjusting our leasing strategy, conducting asset enhancements and introducing additional value-added services, we were able to achieve stable operating performance for 2019.

### 致各位單位持有人

本人謹代表招商局置地資管有限公司(招商局商業房託基金之房託管理人)董事會，呈列截至2019年12月31日止財政年度招商局商業房託基金的首份年度報告。

### 成功於香港聯交所上市

2019年12月10日，招商局商業房託基金成功於聯交所上市，為自2013年以來首個於香港上市及自2006年以來第一個由央企管理的房地產投資信託基金。此次上市交易，無論在中國大陸和香港，都是一個商業房地產信託的重大里程碑。

招商局商業房託基金於粵港澳大灣區擁有五個物業，包括：一幢甲級寫字樓、三幢綜合寫字樓及一幢商業購物中心，以上全部皆位於前海蛇口自由貿易區的成熟地段，並將受益於未來該區域因地鐵等公共交通設施的不斷完善的交通網絡。

### 經營表現保持平穩

2019年，深圳的寫字樓和商業物業市場與全國其他主要城市一樣面臨著供應量增加而需求減少的態勢，特別是甲級寫字樓供應以及受網購衝擊的零售物業的需求。然而我們提早做了佈局，包括調整租賃策略，升級改造及提供增值服務等，使得我們2019年的經營表現平穩。



# CHAIRMAN'S STATEMENT

## 董事長報告

### STABLE OPERATING PERFORMANCE (continued)

With our proactive forward looking asset management strategies, our occupancy rate increased from 84.1% as at 30 September 2019 to 88.0% as at 31 December 2019. China Merchants Commercial REIT achieved a satisfactory operating performance in 2019. For the Reporting Period, our total revenue was 20.6% higher than the revenue forecast in the Offering Circular. China Merchants Commercial REIT recorded Distributable Income of RMB12.25 million, which is 32.4% higher than the forecast of RMB9.25 million as stated in the Offering Circular.

### REGULAR DISTRIBUTION

As disclosed in the Offering Circular, the first regular distribution of China Merchants Commercial REIT after the Listing Date will be paid no later than 30 November 2020. Such distribution will include (i) distribution for the Reporting Period; and (ii) interim distribution for the six months ending 30 June 2020. Accordingly, the distributable income for the Reporting Period and for the first half of 2020 will be paid to the registered Unitholders of China Merchants Commercial REIT on the interim distribution record date for the six months ending 30 June 2020.

### 經營表現保持平穩(續)

得益於我們前瞻的和積極的資產管理策略，我們的出租率從2019年9月30日的84.1%提高到2019年12月31日的88.0%。招商局商業房託基金於2019年的經營表現良好，於報告期間，總收益較發售通函預測增加20.6%。於報告期間，招商局商業房託基金錄得可供分派收入人民幣12.25百萬元，較發售通函預測的人民幣9.25百萬元高32.4%。

### 定期分派

根據發售通函所披露，招商局商業房託基金於上市日後進行的首次定期分派將不遲於2020年11月30日派付，包括(i)報告期間的分派及(ii)截至2020年6月30日止半年的中期分派。因此，報告期間的可分派收入及2020年上半年的可分派收入將分派予截至2020年6月30日止半年中期分派記錄日的招商局商業房託基金已註冊基金單位持有人。

# CHAIRMAN'S STATEMENT

## 董事長報告

### A CENTURY OF ACHIEVEMENT AT CHINA MERCHANTS

Founded in 1872, China Merchants Group is the forerunner of China's industrial and commercial sectors. As one of the top four China enterprises headquartered in Hong Kong, China Merchants Group played an important role in the historical economic and social development of China. By organizing the first merchant fleet in modern China and establishing the first Chinese bank and insurance companies, it was instrumental in bringing commercial shipping and other modern industries to China. Over its 148 years China Merchants Group has upheld the principle of 'Trading Across The World' and continued to expand, across different dynasties, through different global political and economic environments, and even in times of political or economic turmoil. In 2019, China Merchants Group was ranked first among state-owned enterprises in terms of gross profit, net profit and total assets, and two companies under the China Merchants banner were in the Fortune Global 500.

Established in 1979, China Merchants Shekou Industrial Zone Holdings Co., Ltd. ("CMSK"), the sponsor of China Merchants Commercial REIT, is a key division of China Merchants Group focused on Integrated Urban Development and a core consolidation platform for the property assets of the Group. Over the past 41 years of development, CMSK has become the industry leader in various real estate sectors and its operations are clearly segregated under four listed entities. China Merchants Commercial REIT is CMSK's exit platform for its capital intensive real estate projects while the REIT Manager is part of the fast expanding asset-light property services oriented platform. CMSK provides substantial support to China Merchants Commercial REIT in the form of rights of first refusal to its projects and a three year distribution commitment for its listing. It has recently set up a specialized asset management center with the aim of reinforcing its asset management expertise, and will serve as a platform for facilitating asset appreciation and collaboration between Group assets.

The REIT Manager aims to make full use of the China Merchants brand and benefit from the Group's advantages and resources. This will support the unrelenting efforts of the REIT Manager to provide Unitholders with stable income and asset appreciation over the medium to long-term.

### 百年招商局

招商局創立於1872年，是中國民族工商業的先驅。作為總部在香港四大中資企業之一，招商局曾組建了中國近代第一支商船隊，開辦了中國第一家銀行、第一家保險公司等，開創了中國近代民族航運業和其他許多近代經濟領域，在中國近現代經濟史和社會發展史上具有重要地位。招商局在148年的發展歷史中，經歷不同的朝代，不同的經濟周期，不同的世界格局，但始終秉承著「招天下之商」之寬濶胸懷，在無數的政治和經濟的驚濤駭浪中不斷成長壯大。至2019年，招商局集團不單利潤總額、淨利潤和總資產在央企中排名第一，而且在2019年發布的《財富》世界500強榜單中，招商局成為擁有兩個世界500強公司的企業。

招商局商業房託基金之發起人招商局蛇口工業區控股股份有限公司（「招商蛇口」）創立於1979年，是招商局旗下城市綜合開發運營板塊的旗艦企業，也是集團核心資產整合平台及重要的業務協同平台。招商局蛇口在過去41年的建設開發中，在城市運營業務的不同板塊都做成了行業的龍頭並且擁有四個業務分工清晰的上市平台。其中招商局商業房託基金一方面是集團的重資產發展及輸出平台，另一方面基金管理人又是在規模上目標要做大做專做強的輕資產管理平台。招商局蛇口不但在上市時給與招商局商業房託基金項目優先選擇權及三年分派承諾等方面的實質支持，更在房託基金上市前後專門成立了資產管理中心，用以加強資產管理及梳理集團內資產以利於更有效地使資產增值及在各平台之間流轉。

招商局商業房託管理人將充分利用招商局的品牌，集團的優勢和資源，通過管理人本身中長期的不懈努力，為我們的基金單位持有人提供穩定的收入和持續的資產增值。

# CHAIRMAN'S STATEMENT

## 董事長報告

### OUTLOOK AND FUTURE STRATEGY

As we enter 2020, the world is faced with unfavorable developments. In addition to dealing with trade frictions with the United States, China also faces the risk of a sharp decline in domestic economic growth. The recent outbreak of the Covid-19 virus has had severe negative repercussions on society and the Chinese economy. We expect these factors to have a strong impact on various sectors, including the real estate industry. However, despite of the substantial impact of the outbreak, we believe we are capable of coping with unpredictable significant events with our established and sophisticated contingency procedures and plans. To take up our corporate social responsibility, we have granted rent concession to our tenants to ride out the current difficult times. On the other hand, the guaranteed distributable income in the next three years made during the listing also limits the impact on the investors even the outbreak persists. The epidemic in China is now gradually getting under control, and we expect its economic effect to decline in the coming months. We firmly believe in the Chinese government's capability to revitalize the economy over the rest of 2020, to lay a solid foundation for development over the decade.

While China Merchants Commercial REIT is not impervious to the unfavorable economic environment, it has unique features of stability compared to companies in other industries. The distributions of the REIT in the next three years has been guaranteed regardless of market factors. The sponsor CMSK also has sufficient asset reserves to keep injecting quality assets in the medium term. We believe that the Chinese economy will bottom out inevitably and the first-tier cities and the Greater Bay Area will be the first to experience economic recovery. The REIT Manager, shall remain prepared for crisis, continue to upgrade the skills of staff and remain vigilant for opportunities created by the crisis environment. In the medium to long term, our strategies will be mainly focus on the following three areas:

1. Further refine our professional management of existing assets: We will further refine the asset management on our five existing properties, by optimizing the mix of tenants and industry exposure, by dynamically monitoring leases and conducting reasonable, through effective asset enhancement, and by creating synergy for properties in the same area. Various short-term external disadvantages are giving us the opportunity to optimize our operations and services, maximizing rent and distributable income from our existing properties and future injected properties over the medium and long term.

### 展望及未來戰略

踏入2020年，全球黑天鵝事件頻出。中國除了要繼續應對與美國的貿易摩擦之外，還要面對國內宏觀經濟急劇下滑的風險。近期出現的新冠狀病毒疫情對中國的社會及經濟產生了巨大的負面影響。我們預期該等影響將大大地衝擊各行各業，包括房地產業。然而我們認為疫情影響雖然巨大，但我們房托在應急管理方面已經有比較成熟的程序及方案，即使在突發重大事件發生時亦能沉着有效地應對。因應企業的社會責任，我們在一季度給予我們的租戶一定的租金減讓並與租戶共渡時艱。而對於我們的投資者，由於上市時對可分派收益在未來三年的保證，即使疫情持續，對我們的投資者也影響有限。疫情目前在中國已經得到了較好的控制，希望未來幾個月也能在全球範圍內持續好轉。而我們堅信中國政府有能力在2020年餘下的時間裏集中精力重振經濟，為下一個十年的發展夯實基礎。

招商局商業房託基金雖然在黑天鵝頻出的世界經濟大環境中不一定能獨善其身，但相對於其他行業其他公司卻有無可比擬的穩定性。招商局商業房託基金未來三年的收益已經有了不受市場因素影響的回報保證，發起人招商局蛇口亦有充足的資產儲備在中期持續注入優質資產，而長遠來說我們相信中國經濟會觸底反彈，中國的一線城市及粵港澳大灣區亦會首先受惠於整體經濟的改善。然而，作為房託管理人，我們應居危思危，在危機中更精細化地提升自己的管理水平，在危機中尋找更好的機會。中長期來講，我們的策略主要在以下三個方面：

1. 進一步做好存量資產的精細化專業管理：我們將進一步細化我們存量的五個物業資產管理，包括優化租戶及行業配比，租約的動態監理，合理有效的升級改造，同一區域物業的分享與協同。短期的各種外圍不利因素，正好是我們利用的時間來優化我們的運營和服務的機會。通過深挖運營價值及賦能一線以促使我們存量的物業及未來注入的物業能在中長期最大化地增加租金及可分派收益。

# CHAIRMAN'S STATEMENT

## 董事長報告

### OUTLOOK AND FUTURE STRATEGY (continued)

2. Actively explore suitable assets internally and externally, continue to increase the size of assets, and optimize the asset structure: We will make full use of the resources and advantages of the China Merchants Group to achieve a win-win scenario. The aforementioned Group asset management center will be a direct avenue for asset injection from China Merchants Group into CMC Commercial REIT and in the future, making the selection and injection of assets more efficient. The weak domestic and external economy is also a rare opportunity for us to look for external investment opportunities. We will actively search for investment targets with substantial discounts caused by the current financial turmoil, and cooperate with external professional institutions to obtain assets which meet the return requirements of the REIT.
3. Strengthen efforts in both areas of value-added services and digital services in response to changes in market demand: The market, both now and in the future is characterized by rapid and constant change. We will continuously increase and improve our value-added services based on the needs of our tenants, thereby enhancing their stickiness and loyalty. The digital transformation is ongoing and inevitable for each and every industry. China Merchants Group has already formulated an overall strategy for the rollout of its digital network. China Merchants Commercial REIT will take full advantage of the Group's resources in this field, and acquire and develop various digital services for each property based on its own characteristics, such as tenant resource sharing and automatic digital building management.

We believe these are the key strategies to delivering satisfactory returns to our Unitholders and will endeavour to execute them.

### APPRECIATION

Finally, I would like to take this opportunity to express my sincere gratitude to all Unitholders for their trust and support in China Merchants Commercial REIT. I would also like to thank the management team and professional parties for their efforts and contributions in the listing process.

### 展望及未來戰略(續)

2. 積極從內部和外部尋找適合的資產，持續做大資產規模，優化資產結構：我們會充分利用集團公司的資源和優勢，實現共贏多贏。上文提到的集團資產管理中心將是未來我們與集團就資產注入的直接窗口，使資產的篩選和注入更加高效。國內外經濟的探底過程亦是我們在外尋投資機會的難得時機。我們將積極尋找特殊機遇下價格有較大折讓的投資標的，與外部專業機構合作以獲取符合招商局商業房託基金回報要求的資產。
3. 因應市場需求的變化，在增值服務及數字化服務兩方面加大力度：不斷及快速變化是當今和未來市場的主題。我們會因應租戶的需求，不斷地增加及改善我們的增值服務，從而提高租戶的粘性及忠誠度。各行各業的數字化進程是正在發生並不可逆轉的趨勢。招商局集團已經在數字及網絡有總體的戰略佈局。招商局商業房託基金亦會充分利用集團的戰略及資源優勢，根據自身的特點，嫁接和發展各種數字化服務，如租戶資源共享，樓宇數字自動管理等。

我們相信通過持續的努力及正確的策略，能給我們的單位持有人帶來令人滿意的回報。

### 致謝

最後，本人藉此機會衷心感謝所有單位持有人對招商局商業房託基金的信心及支持，亦向管理人團隊及各專業人在上市過程中的不懈努力及貢獻表示感謝。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷



#### CHAIRMAN AND NON-EXECUTIVE DIRECTOR HUANG Junlong

Mr. Huang, aged 54, was appointed as a Director and the Chairman of the REIT Manager on 11 July 2019.

Mr. Huang is a non-executive director of CML and the chief financial officer of CMSK. Prior to that, he served successively as a deputy supervisor of the finance department of China Merchants Shekou Industrial Zone Company Limited\* (招商局蛇口工業區有限公司) (currently known as CMSK), the chief financial officer of Shenzhen China Merchants Petrochemical Co., Ltd.\* (深圳招商石化有限公司), the chief financial officer of China Merchants Port Service Co., Ltd.\* (招商港務股份有限公司), the chief financial officer of China Merchants Logistics Group Co., Ltd.\* (招商局物流集團有限公司) from August 2002 to December 2005, the deputy in charge of the finance department of CMG and the chief financial officer of China Merchants Shekou Industrial Zone Company Limited\* (招商局蛇口工業區有限公司) (currently known as CMSK).

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

#### 主席兼非執行董事 黃均隆

黃先生，54歲，於2019年7月11日獲委任為房託管理人的董事兼主席。

黃先生現時為招商置地的非執行董事以及招商蛇口的財務總監。此前，彼先後擔任招商局蛇口工業區有限公司(現稱為招商蛇口)財務部副主任、深圳招商石化有限公司財務總監、招商港務股份有限公司財務總監、自2002年8月至2005年12月擔任招商局物流集團有限公司財務總監、招商局集團財務部副部長以及招商局蛇口工業區有限公司(現稱為招商蛇口)財務總監。

黃先生於1988年7月取得長沙交通學院工程學士學位，主修工程財務會計專業。彼於2008年9月取得中歐國際工商學院工商管理碩士學位。黃先生於1998年10月獲評審並批准為高級會計師。彼於2015年5月獲得深圳證券交易所頒發的董事會秘書資格證書。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷



#### EXECUTIVE DIRECTOR

##### GUO Jin

Mr. Guo, aged 51, was appointed as a Director on 11 July 2019. He is also one of the Responsible Officers and the Chief Investment and Asset Management Officer of the REIT Manager.

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

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

#### 執行董事

##### 郭瑾

郭先生，51歲，於2019年7月11日獲委任為董事。彼亦為負責人員之一以及房託管理人的投資及資產管理總監。

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

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

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷



#### NON-EXECUTIVE DIRECTOR

##### LIU Ning

Ms. Liu, aged 51, was appointed as a Director on 11 July 2019.

Ms. Liu is a non-executive director of CML. She is also the deputy general manager, the secretary of the board of directors and the general manager of the China Merchants Apartment department of CMSK. She has over 15 years of experience in the securities industry. She was appointed as a representative for securities affairs of China Merchants Property Development Co., Ltd.\* (招商局地產控股股份有限公司) ("CMPD") (a company merged with CMSK in December 2016) in October 2001, a director of the secretariat to the board of directors of CMPD in July 2004 and the secretary to the board of directors of CMPD from 2008 to 2015. Ms. Liu was a member of the listing committee of the Shenzhen Stock Exchange from September 2016 to September 2018. She acted as an expert on pre-listing review of corporate bonds of the Shenzhen Stock Exchange from May 2017 to May 2019. Previously, Ms. Liu also acted as an independent director of Han's Laser Technology Industry Group Co., Ltd.\* (深圳市大族激光科技股份有限公司) (stock code: 002008) from June 2017 to December 2018, Shenzhen Fenda Technology Co., Ltd.\* (深圳市奮達科技股份有限公司) (stock code: 002681) from March 2015 to February 2019, Shenzhen Sunwin Intelligent Co., Ltd.\* (深圳市賽為智能股份有限公司) (stock code: 300044) from September 2017 to February 2019 and Shenzhen Kingsino Technology Co., Ltd.\* (深圳市金新農科技股份有限公司) (stock code: 002548) from May 2017 to February 2019, all of which are listed on the Shenzhen Stock Exchange.

Ms. Liu completed courses of Master of Business Administration at Nankai University in 2000 and obtained a Master of Business Administration from Macau University of Science and Technology in 2003. Ms. Liu holds a Qualification Certificate for Secretary of the Board of Directors\* (董事會秘書資格證書) issued by the Shenzhen Stock Exchange in October 2004.

#### 非執行董事

劉寧

劉女士，51歲，於2019年7月11日獲委任為董事。

劉女士現時為招商置地的非執行董事。彼亦為招商蛇口副總經理、董事會秘書及招商蛇口招商公寓部門總經理。彼於證券業擁有超過15年經驗。彼於2001年10月獲委任為招商局地產控股股份有限公司(「招商地產」，並於2016年12月與招商蛇口合併的一家公司)證券事務代表、於2004年7月擔任招商地產董事會秘書處主任，並從2008年至2015年間，擔任招商地產之董事會秘書。劉女士自2016年9月至2018年9月期間出任深圳證券交易所上市委員會委員成員。於2017年5月至2019年5月期間，彼出任深圳證券交易所公司債券上市預審核專家。先前，劉女士亦曾擔任深圳市大族激光科技股份有限公司(股份代號：002008)(2017年6月至2018年12月)、深圳市奮達科技股份有限公司(股份代號：002681)(2015年3月至2019年2月)、深圳市賽為智能股份有限公司(股份代號：300044)(2017年9月至2019年2月)及深圳市金新農科技股份有限公司(股份代號：002548)(2017年5月至2019年2月)的獨立董事，上述公司均於深圳證券交易所上市。

劉女士於2000年完成南開大學工商管理碩士課程並於2003年取得澳門科技大學工商管理碩士學位。劉女士於2004年10月持有深圳證券交易所頒發的董事會秘書資格證書。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷



#### NON-EXECUTIVE DIRECTOR

##### YU Zhiliang

Mr. Yu, aged 41, was appointed as a Director on 11 July 2019.

Mr. Yu has been an executive director of CML since June 2012. He has also served as the general manager of CML since August 2016. Mr. Yu is responsible for the strategic development and the facilitating and implementation of strategies and business plans of CML and its subsidiaries. Mr. Yu was CML's chief financial officer from June 2012 to August 2016. Mr. Yu has been a director of Champion Apex Limited (華先有限公司) since January 2013 and a director of Harvest Allied Investments Limited (匯泰投資有限公司) since April 2013.

Mr. Yu used to serve as the chief financial officer of China Merchants Property (Xiamen) Co. Ltd.\* (招商局地產(廈門)有限公司) and Fujian Zhong Lian Sheng Estate Development Ltd.\* (福建中聯盛房地產開發有限公司). Mr. Yu is a director of China Merchants Properties Development Ltd. (招商局置業有限公司), Wahsheung Finance Ltd. (華商財務有限公司) and certain major subsidiaries of CML.

Mr. Yu obtained a Bachelor of Administration (majoring in accounting) from Xiamen University in 2001 and a Master of Business Administration in Finance from The Chinese University of Hong Kong in December 2009. Mr. Yu obtained the Qualification Certification of Specialty and Technology for Accountancy issued by the Ministry of Personnel of the PRC in May 2005.

#### 非執行董事

余志良

余先生，41歲，於2019年7月11日獲委任為董事。

余先生自2012年6月以來一直擔任招商置地的執行董事。彼自2016年8月起擔任招商置地總經理。余先生負責策略發展以及促進及實施招商置地及其附屬公司的策略及業務計劃。自2012年6月至2016年8月，余先生曾出任招商置地財務總監。自2013年1月起，余先生一直擔任華先有限公司之董事，並自2013年4月起一直出任匯泰投資有限公司之董事。

余先生過去曾擔任招商局地產(廈門)有限公司及福建中聯盛房地產開發有限公司之財務總監。余先生為招商局置業有限公司、華商財務有限公司及招商置地若干主要附屬公司之董事。

余先生於2001年取得廈門大學管理(主修會計)學士學位，並於2009年12月取得香港中文大學金融工商管理碩士學位。余先生於2005年5月取得中國人事部頒發的會計專業技術資格證書。



## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷



#### INDEPENDENT NON-EXECUTIVE DIRECTOR

##### LIN Hua

Mr. Lin, aged 44, was appointed as an independent non-executive Director on 10 December 2019.

Mr. Lin established Shanghai HeYi Information Technology Limited (上海和逸信息科技服務有限公司) as its controlling shareholder. He was appointed as an independent director and a member of the audit and related transactions control committee of Industrial Bank Co., Ltd.\* (興業銀行) (a company listed on the Shanghai Stock Exchange (stock code: 601166)) in July 2015, and has accumulated extensive experience in reviewing financial statements of a public company since then as part of his responsibilities pursuant to The Rules Governing the Work of the Audit and Related Transactions Control Committee of Industrial Bank Co., Ltd.\* (興業銀行股份有限公司董事會審計與關聯交易控制委員工作規則). Mr. Lin has been an independent non-executive director of Zhenro Properties Group Limited (正榮地產集團有限公司\*) (a company listed on the Hong Kong Stock Exchange (stock code: 6158)) since June 2019, and he is also an independent director of Generali China Asset Management Co., Ltd.\* (中意資產管理有限責任公司) and an adviser of King & Wood Mallesons. He used to work at Jin Yuan Capital Management (Xiamen) Co., Ltd.\* (金圓資本管理(廈門)有限公司) as general manager and Xiamen Venture Capital Co., Ltd.\* (廈門市創業投資有限公司) (a fund of funds of the Xiamen Municipal People's Government) as director. Mr. Lin obtained a Master of Business Administration from the University of California, Irvine in June 2007. Mr. Lin is a Chartered Financial Analyst.

#### 獨立非執行董事

##### 林華

林先生，44歲，於2019年12月10日獲委任為獨立非執行董事。

林先生作為控股股東創立上海和逸信息科技服務有限公司。彼自於2015年7月獲委任為興業銀行(一家於上海證券交易所上市的公司(股票代碼：601166))的獨立董事及審核及相關交易控制委員會成員及自此，已於根據興業銀行股份有限公司董事會審計與關聯交易控制委員工作規則審閱上市公司之財務報表(作為其職責的一部分)方面積逾豐富經驗。林先生自2019年6月起一直為正榮地產集團有限公司\*(一家在香港聯交所上市的公司(股票代碼：6158))的獨立非執行董事，彼亦為中意資產管理有限責任公司的獨立董事及金杜律師事務所的顧問。彼曾擔任金圓資本管理(廈門)有限公司的總經理及廈門市創業投資有限公司(廈門市人民政府母基金)的董事。林先生於2007年6月獲得加州大學歐文分校工商管理碩士。林先生為特許金融分析師。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷



#### INDEPENDENT NON-EXECUTIVE DIRECTOR

**LIN Chen**

Mr. Lin, aged 41, was appointed as an independent non-executive Director on 10 December 2019.

Mr. Lin has been the Stelux Professor in Finance of The University of Hong Kong since February 2014 and the Chair of Finance, the Director of the Centre for Financial Innovation and Development and the Associate Dean of the Faculty of Business and Economics of The University of Hong Kong. He is a member of the Currency Board Sub-Committee of the Exchange Fund Advisory Committee.

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

#### 獨立非執行董事

**林晨**

林先生，41歲，於2019年12月10日獲委任為獨立非執行董事。

林先生自2014年2月起擔任香港大學金融財務學寶光基金教授席(金融)教授及香港大學金融財務學講席教授、金融創新與發展研究中心的主任及經濟與工商管理學院副院長。彼為外匯基金諮詢委員會轄下貨幣發行委員會的成員。

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

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理人員履歷

### INDEPENDENT NON-EXECUTIVE DIRECTOR

#### LAU Sze Wan, Serena

Ms. Lau, aged 51, was appointed as an independent non-executive Director on 10 December 2019.

Ms. Lau is the managing director of RHL Appraisal Limited. Ms. Lau holds a Bachelor of Applied Science degree in Land Economics from the University of Technology, Sydney, a Professional Diploma in Corporate Governance & Directorship from the Hong Kong Institute of Directors and a Master of Business Administration degree from The University of Hong Kong. Ms. Lau is a fellow of the Hong Kong Institute of Surveyors, a member of the China Institute of Real Estate Appraisers and Agents, an associate of the Australian Property Institute, a professional member of the Royal Institution of Chartered Surveyors, a Registered Professional Surveyors (General Practice) in Hong Kong and a Registered Real Estate Appraiser approved by the Ministry of Housing and Urban-Rural Development of the PRC\* (中華人民共和國住房和城鄉建設部).

Currently, Ms. Lau serves as a member of the Small and Medium Enterprises Committee, the Youth Development Commission, Advisory Committee on Chinese Medicine Development Fund of the HKSAR Government and the Commercial Properties Committee and the Audit Sub-Committee of the Hong Kong Housing Authority.

Ms. Lau is also a member of the Executive Committee of the Hong Kong Housing Society and a director of the Board of the Urban Renewal Fund.

### 獨立非執行董事

#### 劉詩韻

劉女士，51歲，於2019年12月10日獲委任為獨立非執行董事。

劉女士現任永利行評估顧問有限公司董事總經理。劉女士持有悉尼科技大學應用科學(土地經濟)學士學位、香港董事學會頒發企業管治及董事專業文憑及香港大學工商管理碩士學位。劉女士為香港測量師學會的資深會員、中國房地產估價師與房地產經紀人學會會員、澳洲產業學會會員、英國皇家特許測量師學會專業會員、香港註冊專業測量師(產業組)及經中華人民共和國住房和城鄉建設部核准的註冊房地產估價師。

劉女士目前是香港特別行政區政府的中小型企業委員會委員、青年發展委員會委員、中醫藥發展基金諮詢委員會委員及香港房屋委員會轄下商業樓宇小組委員會和審計附屬小組委員會委員。

劉女士亦為香港房屋協會執行委員會委員及市區更新基金董事。

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理人員履歷

### SENIOR EXECUTIVES

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

#### GUO Jin

Mr. Guo is the Chief Investment and Asset Management Officer and one of the Responsible Officers of the REIT Manager. He is also the executive Director of the REIT Manager and information on his business and working experience has been set out in "Executive Director" in this section.

#### ZHONG Ning

Mr. Zhong is the Chief Operating Officer, Head of Information Technology, Deputy Investment and Asset Management Officer and one of the Responsible Officers of the REIT Manager. He is employed by the Onshore Manager Subsidiary.

Mr. Zhong was an investment director of CML from February 2017 until October 2019, a portfolio director of China Merchants and SPF Investment Fund Management Co., Ltd. (招商局穩石投資基金管理有限公司) from September 2017 until October 2019, an investment director of Grand Synergy Asset Management Co., Ltd. (偉邦資產管理顧問有限公司) from October 2017 until October 2019 and has been a director of Shanghai Bang Xin Enterprise Management Consulting Co., Ltd.\* (上海邦欣企業管理諮詢有限公司) since January 2018. Prior to that, he worked as an investment manager at Qianhai Jia'nian Investment Fund Management Co., Ltd.\* (前海嘉年投資基金管理有限公司) from April 2014 to September 2016, at Deloitte Enterprise Consultant (Shenzhen) Co., Ltd.\* (德勤企業顧問(深圳)有限公司) from October 2016 to February 2017 where he held the position of assistant manager of the financial consulting department. He also worked at Deloitte Touche Tohmatsu Certified Public Accountants LLP, Shenzhen Branch\* (德勤華永會計師事務所(特殊普通合伙)深圳分所) from July 2008 to April 2014 where he took the position of the senior auditor of the audit department.

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

### 高級行政人員

房託管理人的高級行政人員的業務及工作經驗資料載述如下：

#### 郭瑾

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

#### 鐘寧

鐘先生為房託管理人營運總監、信息技術主管、投資及資產管理副總監兼負責人員之一。彼受僱於在岸管理人附屬公司。

鐘先生自2017年2月起至2019年10月一直擔任招商置地投資總監，自2017年9月起至2019年10月擔任招商局穩石投資基金管理有限公司的資產組合總監以及自2017年10月起至2019年10月擔任偉邦資產管理顧問有限公司的投資總監，及自2018年1月起，為上海邦欣企業管理諮詢有限公司董事。此前，彼於2014年4月至2016年9月擔任前海嘉年投資基金管理有限公司的投資經理；自2016年10月至2017年2月於德勤企業顧問(深圳)有限公司擔任財務諮詢部副經理。彼自2008年7月至2014年4月亦擔任德勤華永會計師事務所(特殊普通合伙)深圳分所審計部高級審計員。

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

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

#### CHOO Chong Yao, Patrick

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

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

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

#### 朱仲堯

朱先生為房託管理人的合規及風險管理主管以及負責人員之一。

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

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

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

#### XIONG Jing

Mr. Xiong is the Chief Financial Officer of the REIT Manager. He is employed by the Onshore Manager Subsidiary. Mr. Xiong has nearly 10 years of experience in the finance industry. He has been the financial manager of CML since May 2017 and currently holds the position of general manager of China Merchants Land (Shenzhen) Limited (招商局置地(深圳)有限公司). He was responsible for financial matters at CMSK from June 2013 to May 2017. Prior to that, he was a project manager at Shinewing Certified Public Accountants, Shenzhen Branch\* (信永中和會計師事務所深圳分所) from December 2010 to June 2013 and worked at BDO China Shu Lun Pan Certified Public Accountants, Shenzhen Branch\* (立信會計師事務所深圳分所) from December 2009 to November 2010. Mr. Xiong obtained a Bachelor of Science (majoring in Optical Information Science and Technology) from Hebei University in June 2008.

#### CHEN Yan

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

Ms. Chen is a certified internal auditor designated by the Institute of Internal Auditors. Ms. Chen has served as the financial controller of CML since January 2018. She previously served as the vice-financial controller of CML from May 2017 to January 2018. Prior to joining CML, she was a senior manager of the financial department of CMSK from October 2009 to July 2016, and was appointed as a senior directing finance manager from July 2016 to May 2017.

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

#### 熊靜

熊先生為房託管理人的財務總監。彼受僱於在岸管理人附屬公司。熊先生在財務領域擁有近十年的經驗。自2017年5月起，彼一直為招商置地財務經理，現時擔任招商局置地(深圳)有限公司總經理。彼自2013年6月至2017年5月負責招商蛇口的財務事宜。在此之前，彼於2010年12月至2013年6月期間為信永中和會計師事務所深圳分所的项目經理，以及自2009年12月至2010年11月於立信會計師事務所深圳分所任職。熊先生於2008年6月自河北大學獲得理學學士學位，主修光信息科學與技術專業。

#### 陳燕

陳女士為房託管理人的內部核數師。

陳女士為國際內部審計師協會指定之國際註冊內部審計師。陳女士自2018年1月起擔任招商置地的財務總監。彼自2017年5月至2018年1月曾擔任招商置地的財務副總監。於加入招商置地前，彼自2009年10月至2016年7月擔任招商蛇口財務部的高級經理及自2016年7月至2017年5月獲委任為高級財務總經理。

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OVERVIEW

In recent years China's gross domestic products (GDP) growth has been decelerating, but the trend of Chinese economic expansion has been maintained. The Chinese Government is now shifting its focus to the quality of economic development and the structural adjustment of the economy rather than pursuing solely numeric growth. In 2019, the overall GDP of China reached approximately RMB99.09 trillion and the GDP per capita exceeded US\$10,000 for the first time, reaching US\$10,276.

The formation of the Greater Bay Area represents the Chinese Government's forward-looking strategy for attracting the spotlight under intense international competition. It was established with reference to other well-developed bay areas in the world, with an aim of fully utilizing the complementary strengths of and sharing the resources of the different cities of the region. The Greater Bay Area consists of nine cities in the Pearl River Delta, as well as Hong Kong and Macao. Its aggregate GDP accounted for approximately 12% of the GDP of China in 2018. In the future, the Greater Bay Area will play an important role as one of the core engines of economic growth in China.

Shenzhen is the largest city in terms of GDP in the Greater Bay Area and one of the core cities under the strategic plan to develop the region. In August 2019, the PRC Government promulgated its 'Opinions on Supporting Shenzhen in Building a Pioneering Demonstration Zone for Socialism with Chinese Characteristics' promoting Shenzhen as a comprehensive international science and technology innovation centre in the Greater Bay Area. The Chinese Government has launched eight initiatives to attract talent and professionals from Hong Kong and Macao to Shenzhen and this will stimulate additional demand for office and commercial space in the region over the medium term.

Located in the western part of the Shenzhen Special Economic Zone, Shekou started as an industrial zone in 1979, and gradually transformed into a well-developed high-tech and service-oriented business district. Shekou, as a part of the Qianhai-Shekou Pilot Free Trade Zone, serves as a hub of scientific and technological innovation.

### 概覽

近年來，中國國內生產總值的增速雖然有所放緩，但一直保持平穩增長的態勢。中國政府比以往更專注於經濟發展得質量以及經濟結構調整而非純粹的數字增長。2019年，中國的整體國內生產總值達到約人民幣99.09萬億元，人均國內生產總值首次突破萬美元大關，達到10,276美元。

粵港澳大灣區是中國政府把握國際競爭新焦點的前瞻性戰略，是借鑒和學習國際上其他成熟灣區，充分利用灣區內不同城市的優勢並進行資源共享和互補的背景下而設立的。粵港澳大灣區包括珠江三角洲的9個城市以及香港和澳門，其國內生產總值總量佔2018年中國國內生產總值約12%。未來粵港澳大灣區將是中國經濟增長的重要引擎。

深圳市為粵港澳大灣區策略發展的核心城市之一，以國內生產總值計算在區域內排名第一。於2019年8月，中國政府頒發《關於支持深圳建設中國特色社會主義先行示範區的意見》，倡導深圳發展成為粵港澳大灣區發揮關鍵作用的綜合性國際科技創新中心。中國政府已為粵港澳大灣區發展推出八項措施，以吸引香港和澳門的人才及專業人士來深圳工作，這將可能刺激區內的辦公單位及商業物業的需求。

蛇口位於深圳特區的西部，1979年從一個工業區起步，現在已逐步轉型為高科技及服務導向的成熟商業區。蛇口亦是前海蛇口自貿區的一部分，承擔著科技創新的區域功能。

# MANAGEMENT DISCUSSION AND ANALYSIS

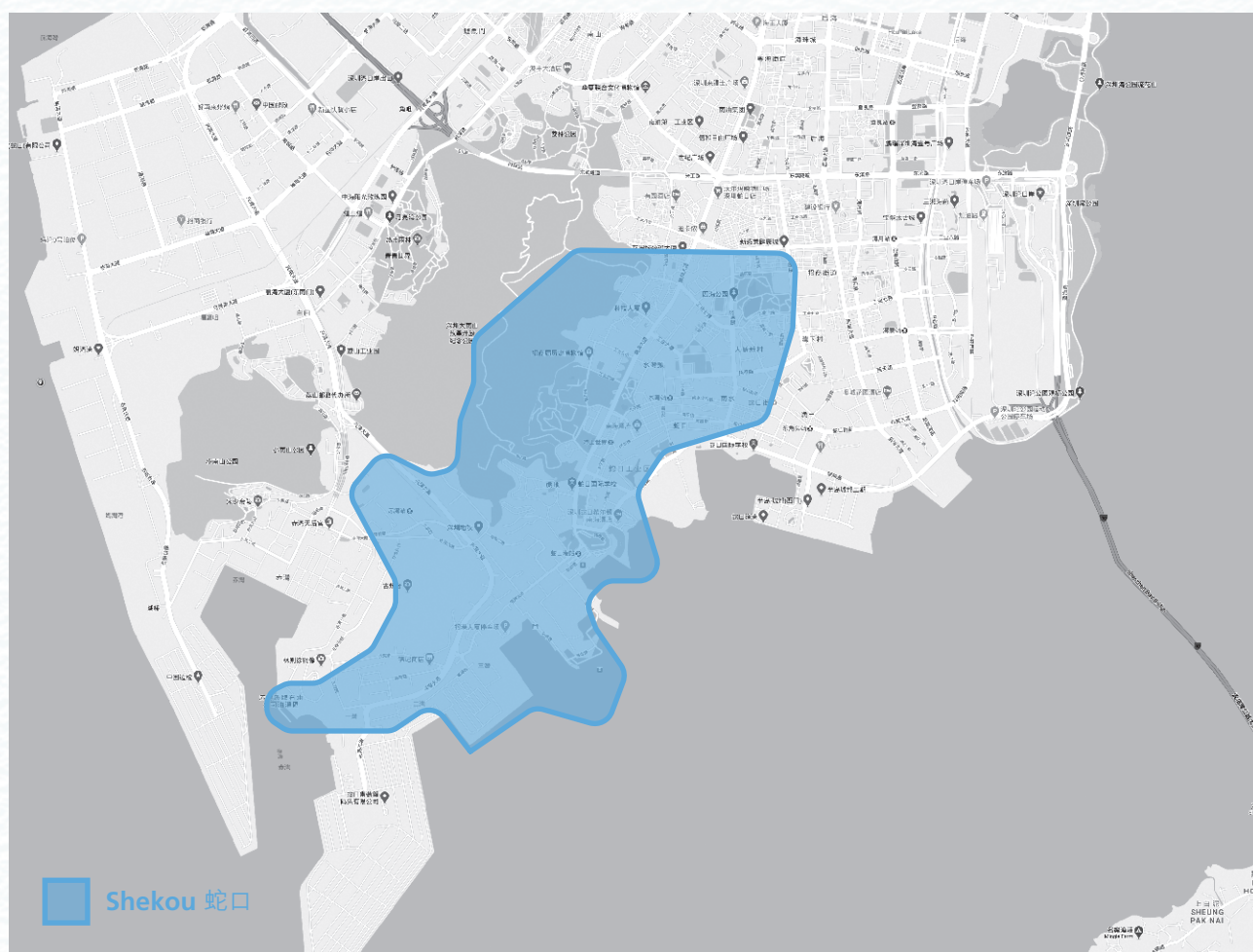
## 管理層討論與分析

### OVERVIEW (continued)

Our assets are in Shekou Shenzhen because of our core strategy of capitalizing on the development of the Greater Bay Area; this prime footprint and the comprehensive support provided by China Merchants Group allowed China Merchants Commercial REIT to achieve strong revenue growth. Through competitive leasing programmes and judicious management by the REIT Manager, the forecast set out in the Offering Circular was exceeded.

### 概覽(續)

招商局商業房託基金資產位處深圳蛇口，依託粵港澳大灣區發展策略的核心地域並得到招商局集團全方位的支持，通過有競爭力的租賃方案以及房託管理人的審慎管理實現強勁的營收增長，業績表現較發售通函的預測有所提升。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### INDUSTRY REVIEW

#### Shenzhen

In 2019, leasing demand for Grade A office space in Shenzhen was comparatively soft, and rental levels weakened. Due to operational difficulties and pessimism over prospects and profitability, small and medium-sized enterprises tightened control over costs and tended to lease premises in sub-areas of the central business district (CDB) or Grade B offices because of their lower rental rates.

New supply of 536,000 sq.m. was recorded in Shenzhen for the year, of which 40% was located in the Qianhai sub-district. Due to the sluggish demand for space, the vacancy rate for office properties increased, reaching 22.04% by the end of the year (Source: Cushman & Wakefield, January 2020). The prevailing economic slowdown combined with the large supply of new buildings intensified competition in the leasing market. Property owners tended to accept lower rental rates in a bid to achieve their targeted occupancy rate for the end of the year, resulting in a substantial drop in rental levels, especially in the central business district of Futian where there was intense competition among quality projects. The peripheral district of Houhai was well supported by industry clustering and rental levels there were relatively stable and declined only marginally.

The demand for retail space in Shenzhen remained stable in 2019. New supply of 786,000 sq.m. of prime retail space was recorded for the year, 66% of which were located in new areas under development (Source: Cushman & Wakefield, January 2020). There was however a healthy rate of new store openings, and this prevented the retail vacancy rate from rising. There were 9 new projects for the year and 90% of new supply came online in the second half of the year. By the end of the year, the occupation rate was almost full for most of the new projects, and the massive and concentrated supply exerted no material upward pressure on vacancy rates. In 2019, the overall vacancy rate of retail properties at 4% was similar to that of 2018 (Source: Cushman & Wakefield, January 2020).

### 行業概覽

#### 深圳

2019年，深圳甲級辦公樓租賃需求整體較為疲軟，租金水平回落，部分中小企業由於經營困難或對盈利前景悲觀，更加嚴控成本，而轉租次CBD區域或租金較低的乙級辦公樓。

全年錄得53.6萬平方米新增供應入市，其中接近四成位於前海片區。由於租賃需求較為疲軟，全市空置壓力上升，年末空置率達22.04%。(數據來源：戴德梁行，2020年1月)在當前整體經濟走勢趨緩和大量新增供應入市的環境下，租賃市場競爭升級，不少業主為達成年底出租率目標，選擇以價換量以促進成交，全市租金水平較大幅度回落。其中以優質項目密集、競爭激烈的福田CBD租金下跌最多。後海片區因產業聚集效應，租戶則較為穩定，租金降幅較小。

2019年深圳零售物業租賃需求平穩，優質購物中心新增78.6萬平方米，66%位於新興次級市場(數據來源：戴德梁行，2020年1月)。新增供應開業率良好，全市空置率未有上升。全年共有9個新項目供應入市，其中下半年新增供應佔全年的90%以上。大部分新項目開業至年底已接近滿租，大量集中供應未對全市空置率造成明顯上行壓力。2019年全市零售物業整體空置率為4%，與2018年相若。(數據來源：戴德梁行，2020年1月)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### INDUSTRY REVIEW (continued)

#### Shekou

In 2019, the huge supply and low absorption of new supply of Grade A office space in Shekou increased office vacancy rates. The new supply of Grade A office buildings was 96,167 sq.m. while absorption was approximately 40,000 sq.m., resulting in a rise in vacancy rate from 18% in 2018 to 30% in 2019. Unlike for the Grade A office market, there was much less imbalance between supply and demand for Grade B office buildings in Shekou, due primarily to the fact that there was no new supply of Grade B office buildings in Shekou from 2016 to 2019. Demand has been relatively steady, and there was only a slight increase in the Grade B vacancy rate to 15% in 2019. Due to the continuous new supply in Grade A office buildings, and the decline in demand due to short-term factors (e.g. the outbreak of the COVID-19 pandemic) and medium-term factors (e.g. downward economic cycle and the trade war between China and U.S.), the Grade A vacancy rate will continue to rise and remain high in the coming two to three years. On the other hand, Grade B office building market will experience less fluctuation due to limited supply and any spillover effect from the Grade A office market.

In 2019, the vacancy rate of retail properties in Shekou was maintained at around 5%. New supply included the 50,000 sq.m. Huigang 2, which had yet to begin business operations in 2019. In light of the orderly supply and different positioning of shopping centers, and Shekou's comprehensive supporting infrastructure, steady growth in retail rentals was maintained. Although the outbreak of the Covid-19 pandemic will suppress retail absorption in the short-term, upon the end of virus outbreak, the continuous inflow in population and further infrastructural improvement are expected to cap retail vacancy rates at healthy levels over the coming two to three years even as rental rates resume their stable growth (Source: Knight Frank, January 2020).

### 行業概覽(續)

#### 蛇口

2019年蛇口的甲級寫字樓新增的供應較大而吸納量不足導致空置率上升。全年的甲級樓宇新供應為96,167平方米，而吸納量約為40,000平方米。甲級寫字樓的空置率從2018年的18%上升至2019年的30%。而蛇口乙級寫字樓相對來說供求失衡程度遠低於甲級寫字樓，主要原因是從2016年到2019年蛇口乙級寫字樓基本沒有新增供應而吸納量一直穩步增加，導致2019年的空置率只是略微上升至15%。預期未來兩至三年隨著甲級寫字樓市場的新增供應的持續入市及需求因短期因素(如新型肺炎疫情)和中期因素(如經濟下行週期，中美持續貿易戰)的萎縮，空置率將繼續攀升並保持在高位。而乙級寫字樓市場會因為有限的供應及甲級寫字樓租戶向下溢出的效應而波動較小。

蛇口零售商業物的空置率在2019年保持在5%左右。新增供應包括在2019年末入市的約50,000平方米的匯港二期。由於供應方面較為有序，各大購物中心直接又定位不同，加上完備的蛇口公用設施及配套，租金水平保持了平穩增長的態勢。雖然在短期內會受新型肺炎疫情影響而吸納量降低，但隨著疫情散去，基礎設施進一步改善，人口的持續流入和增加，預期未來兩三年，蛇口的零售商業物業的空置率將保持在健康水平，租金將繼續平穩增長。(數據來源：萊坊，2020年1月)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PROPERTY PORTFOLIO

#### Property Overview

China Merchants Commercial REIT's portfolio comprises the following five properties (the "Properties") in Shekou, Shenzhen, all of which are (i) well-served by public transportation and (ii) equipped with car parking spaces:

#### New Times Plaza

a Grade A office building with an aggregate Gross Floor Area ("Gross Floor Area") of 87,337.0 sq.m. that is adjacent to the Sea World commercial area and near to Prince Bay, an emerging office and retail commercial district;

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

three office complexes with an aggregate Gross Floor Area of 124,545.0 sq.m. repurposed from buildings technically zoned for industrial use. They are located in the Shekou Net Valley, a business hub for high-tech companies and startups that has been earmarked by the Nanshan Government for promoting e-commerce and other emerging technology industries;

#### Garden City Shopping Centre

the first large-scale integrated commercial complex featuring shopping, dining, lifestyle and entertainment facilities in Shekou. The complex has an aggregate Gross Floor Area of 50,496.9 sq.m.

### 物業組合

#### 物業概覽

招商局商業房託基金物業組合由位於深圳蛇口的以下五處物業(「物業」)組成，所有物業(i)均具有便捷的公共交通網絡及(ii)設有停車位：

#### 新時代廣場

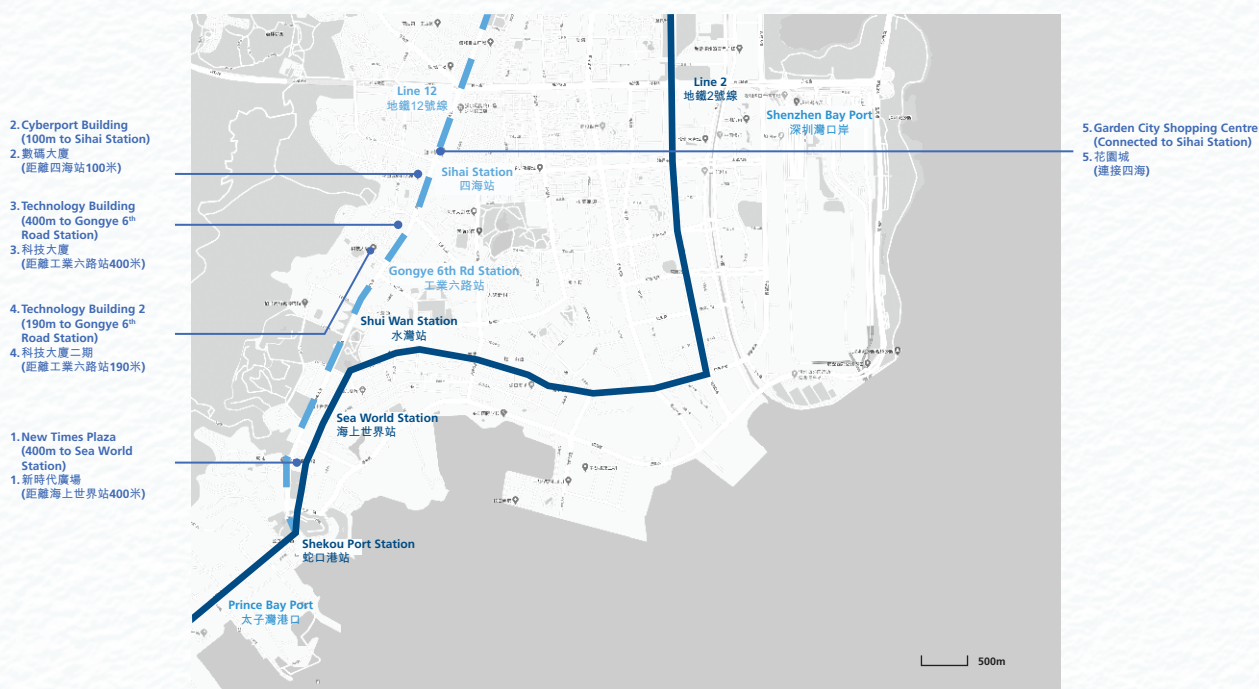
毗鄰海上世界商業地區與太子灣的甲級寫字樓，總樓面面積(「樓面面積」)為87,337.0平方米，太子灣屬新興寫字樓及零售商業地區；

#### 數碼大廈、科技大廈及科技大廈二期

三棟寫字樓綜合體(技術上劃為工業用途)，總樓面面積為124,545.0平方米，且位於獲南山政府指定為高科技公司及初創公司之商業中心的蛇口網谷，用於促進和發展新興產業；

#### 花園城

位於蛇口的首個集購物、餐飲、休閒及娛樂設施於一體的大型綜合商業樓宇，總樓面面積為50,496.9平方米。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PROPERTY PORTFOLIO (continued) Particulars of the Properties

### 物業組合(續) 物業詳情

|                             |        | Occupancy rate<br>出租率                                     |   | Total<br>rental income<br>(during the<br>Reporting<br>Period)<br>於報告期間<br>的租金收入總額<br>RMB'000<br>人民幣千元 | Gross<br>rentable<br>area<br>可出租總面積<br>sq.m.<br>平方米 | Average<br>monthly<br>rental per<br>leased sq.m.<br>已出租每平方<br>米的平均月租金<br>RMB/sq.m.<br>人民幣/平方米 |
|-----------------------------|--------|---|---|---|---|---|
|                             |        | Actual as at<br>31 December<br>2019<br>實際於2019年<br>12月31日 | Previous as at<br>30 September<br>2019<br>過往於2019年<br>9月30日 |   |   |   |
| New Times Plaza             | 新時代廣場  | 96.4%   | 76.3%   | 8,413   | 67,600.0  | 164.3   |
| Cyberport Building          | 數碼大廈   | 74.0%   | 84.1%   | 2,493   | 40,441.3  | 108.3   |
| Technology Building         | 科技大廈   | 100.0%  | 100.0%  | 2,866   | 41,546.3  | 87.2  |
| Technology Building 2       | 科技大廈二期 | 92.6%   | 88.0%   | 2,712   | 43,093.5  | 100.5   |
| Garden City Shopping Centre | 花園城    | 76.0%   | 79.1%   | 6,429   | 57,321.8  | 173.8   |
| Total Property Portfolio    | 物業組合合計 | 88.0%   | 84.1%   | 22,913  | 250,002.9   |   |

The overall occupancy rate of the property portfolio increased from 84.1% as at 30 September 2019 to 88.0% as at 31 December 2019, representing an increase of 3.9%. Technology Building maintained a 100% occupancy rate, while the occupancy rate of New Times Plaza increased from 76.3% to 96.4%.

整體物業組合的出租率由2019年9月30日的84.1%增加至2019年12月31日的88.0%，增加3.9%。科技大廈維持100%的滿出租率，而新時代廣場的出租率由76.3%增至96.4%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PROPERTY PORTFOLIO (continued)

#### Property Valuation

A valuation of the properties as of 31 December 2019 was carried out by Cushman & Wakefield Limited, an independent property valuer and the REIT's principal valuer, and the updated market value was approximately RMB6,609 million. The following table shows the valuation of each individual property as of 31 December 2019, 30 September 2019 and 31 December 2018:

### 物業組合 (續)

#### 物業估值

於2019年12月31日，物業由獨立物業估值師及房託總估值師戴德梁行有限公司進行估值，而經更新市值約為人民幣6,609百萬元。下表概述於2019年12月31日、2019年9月30日及2018年12月31日各項物業的估值：

| Name of Property            | 物業名稱      | Valuation as at<br>31 December<br>2019           | Valuation as at<br>30 September<br>2019         | Valuation as at<br>31 December<br>2018           | Difference<br>差異                               |  |
|-----------------------------|-----------|--|---|--|--|--|
|                             |           |  |   |  | 31 December<br>2019 vs<br>30 September<br>2019 | 30 September<br>2019 vs<br>31 December<br>2018 |
|                             |           | 於2019年<br>12月31日<br>的估值<br>RMB million<br>人民幣百萬元 | 於2019年<br>9月30日<br>的估值<br>RMB million<br>人民幣百萬元 | 於2018年<br>12月31日<br>的估值<br>RMB million<br>人民幣百萬元 | 2019年<br>12月31日<br>與2019年<br>9月30日             | 2019年<br>9月30日<br>與2018年<br>12月31日             |
| New Times Plaza             | 新時代廣場     | 2,061  | 2,046   | 1,990  | 0.7%   | 2.8%   |
| Cyberport Building          | 數碼大廈      | 1,039  | 1,038   | 962  | 0.1%   | 7.9%   |
| Technology Building         | 科技大廈      | 868  | 867   | 801  | 0.1%   | 8.2%   |
| Technology Building 2       | 科技大廈二期    | 1,082  | 1,079   | 1,004  | 0.3%   | 7.5%   |
| Garden City Shopping Centre | 花園城       | 1,559  | 1,549   | 1,378  | 0.6%   | 12.4%  |
| <b>Total</b>                | <b>總計</b> | <b>6,609</b>                                     | <b>6,579</b>                                    | <b>6,135</b>                                     | <b>0.5%</b>                                    | <b>7.2%</b>                                    |

# MANAGEMENT DISCUSSION AND ANALYSIS

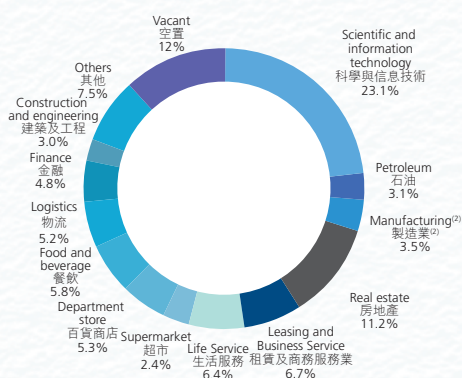
## 管理層討論與分析

### PROPERTY PORTFOLIO (continued)

#### Tenant's Industry Profile

The following pie charts depict the industry profile of our tenants by reference to their Gross Rentable Area as a percentage of the total Gross Rentable Area as at 31 December 2019, and their percentage contribution to Gross Rental Income in December 2019:

**Percentage of Gross Rentable Area**  
佔可租賃總面積的百分比

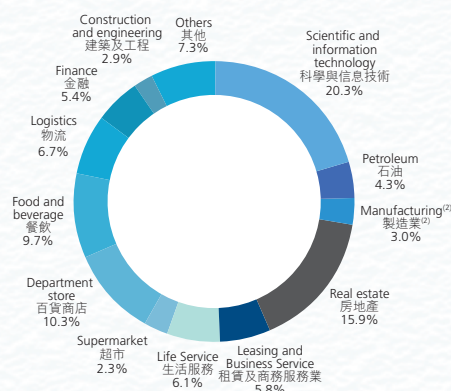


### 物業組合 (續)

#### 租戶行業

以下圓形圖展示租戶的行業，乃經參考其可租賃總面積佔於2019年12月31日合計可租賃總面積百分比以及其各自貢獻佔2019年12月租賃收入總額的百分比：

**Percentage of Total Monthly Income**  
佔每月收入總額的百分比



**Notes:**

- (1) The Tenants' industry sector are based on the classification of the REIT Manager.
- (2) Manufacturing includes tenants who engage in the business of manufacturing electronics and digital products. They use their leased premises as office.

**附註：**

- (1) 租戶行業乃以房託管理人的分類為基準。
- (2) 製造業包括從事電子及數碼產品生產業務的租戶。彼等使用租賃物業作為辦公室。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PROPERTY PORTFOLIO (continued)

#### Lease Expiry

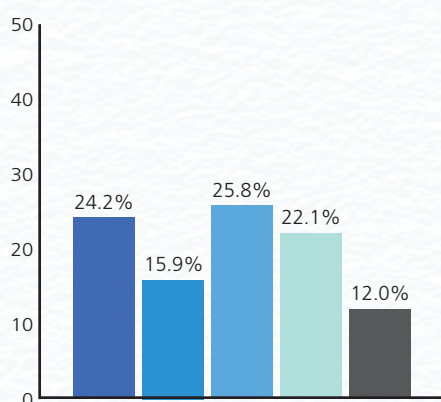
The following charts set out the tenant expiry profile of the properties with respect to their Gross Rentable Area as of 31 December 2019 and Gross Rental Income in December 2019:

### 物業組合 (續)

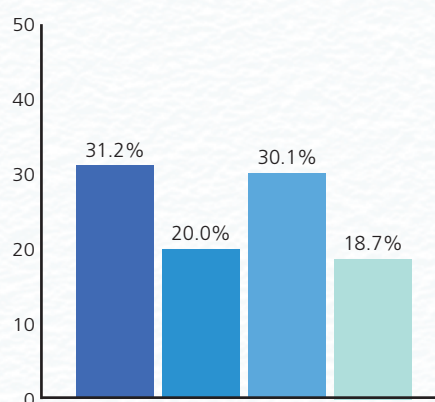
#### 租賃到期狀況

下圖按於2019年12月31日的可租賃總面積及於2019年12月的租賃收入總額載列物業租戶的屆滿情況：

**Percentage of Gross Rentable Area**  
佔可租賃總面積的百分比



**Percentage of Total Monthly Income**  
佔每月收入總額的百分比



Expiry Period  
屆滿期間

- Year ending 31 December 2020  
截止2020年12月31日止年度
- Year ending 31 December 2021  
截止2021年12月31日止年度
- Year ending 31 December 2022  
截止2022年12月31日止年度

- Year ending 31 December 2023 and beyond  
截止2023年12月31日止年度及以後
- Vacant  
空置

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PROPERTY PORTFOLIO (continued)

#### New Times Plaza

New Times Plaza was completed in 1997 and is a Grade A office building with a total Gross Rentable Area of 67,600 sq.m. It comprises (a) a 2-storey podium; (b) a 34-storey office tower; and (c) 212 car parking spaces. New Times Plaza is acclaimed for the excellence of its architectural design and the high quality of its construction and workmanship. It has received numerous awards through the years, such as:

- the China Construction Engineering Luban Prize bestowed by the Ministry of Construction of the PRC (currently known as the Ministry of Housing and Urban-Rural Development of the PRC) and the China Construction Industry Association in 1999;
- the Shenzhen Outstanding Building for Property Management from the Housing and Construction Bureau of Shenzhen in 1999;
- recognition as a Building of National Standard because of its building management quality, from the Ministry of Construction of the PRC (currently known as the Ministry of Housing and Urban-Rural Development of the PRC) in 2000; and
- recognition as a Garden Style Building (Development) by the Shenzhen Municipal People's Government Municipality Administration Office) and the Housing Bureau of Shenzhen Municipality in 2001.

New Times Plaza is located on the eastern side of Nanhai Avenue in the Sea World commercial area, a dense commercial and recreational district. Near New Times Plaza one can find reputable hotels and banks, a large international convention centre (with its own guest rooms and apartments), office buildings, and abundant food and beverage outlets. The area is well-served by public transportation and New Times Plaza is approximately a 5-minute walk from the Sea World Station of Metro Line 2. The same station will serve Metro Line 12 when the line commences operations in 2022.

### 物業組合(續)

#### 新時代廣場

新時代廣場於1997年落成，為一棟甲級寫字樓，合計可租賃總面積為67,600平方米。新時代廣場由(a)2層平台；(b)34層辦公大樓；及(c)212個停車位組成。新時代廣場以其出色的建築設計及高品質的建築工藝而聞名。多年來屢獲殊榮，例如：

- 1999年獲中華人民共和國建設部(現稱為中華人民共和國住房及城鄉建設部)及中國建築業協會授予「中國建築工程魯班獎」；
- 於1999年被深圳市住建局評為「深圳市物業管理優秀大廈」；
- 於2000年因其優質大廈管理而被中華人民共和國建設部(現稱為中華人民共和國住房及城鄉建設部)評為「全國物業管理示範大廈」；及
- 於2001年獲深圳市人民政府城市管理辦公室及深圳市住宅局認為園林式•花園式達標單位(社區)。

新時代廣場位於密集的商业及休閒區海上世界商業區南海大道東側，附近有著名的酒店及銀行、大型國際會議中心(配有客房及公寓)、寫字樓及大量的餐飲店。該區交通便利，新時代廣場距離地鐵2號線的海上世界地鐵站約5分鐘路程，同一地鐵站的地鐵12號線預期於2022年開始營運。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

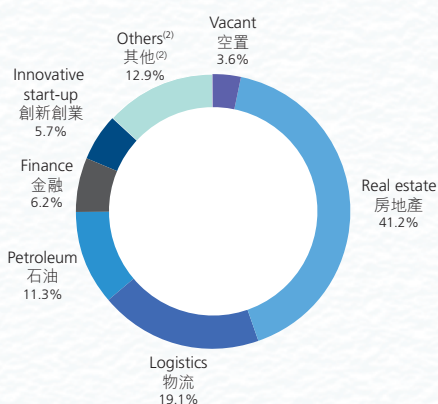
### PROPERTY PORTFOLIO (continued)

#### New Times Plaza (新時代廣場) (continued)

#### Tenant Profile

#### Industry

**Percentage of Gross Rentable Area**  
佔可租賃總面積的百分比



Note 1: The tenants' industry sectors are based on the classification of the REIT Manager.

Note 2: Others include tenants who engage in the hotel management, trading, technology, construction, engineering, supermarket and food and beverage industry sectors.

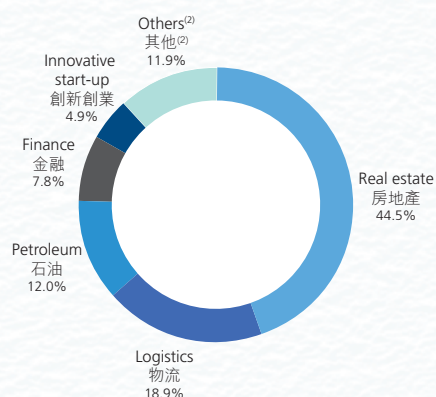
### 物業組合(續)

#### 新時代廣場(續)

#### 租戶概況

#### 行業

**Percentage of Total Monthly Income**  
佔每月收入總額的百分比



註1：租戶行業乃以房託管理人的分類為基準。

註2：其他包括從事酒店管理、貿易、科技、建築、工程、超市及餐飲等行業的租戶。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PROPERTY PORTFOLIO (continued)

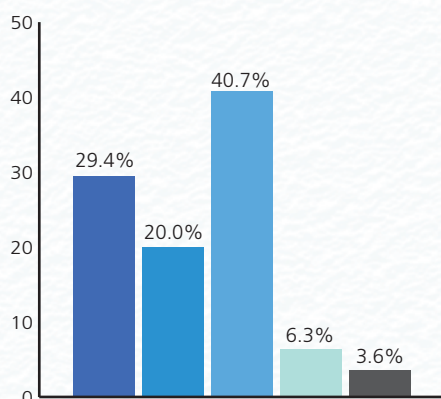
#### New Times Plaza (新時代廣場) (continued)

#### Tenant Profile (continued)

Duration of the Tenancy Agreements

物業組合(續)  
新時代廣場(續)  
租戶概況(續)  
租賃協議期限

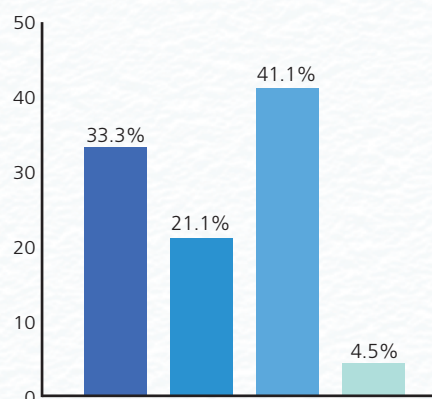
Percentage of Gross Rentable Area  
佔可租賃總面積的百分比



Expiry Period  
屆滿期間

- Year ending 31 December 2020  
截止2020年12月31日止年度
- Year ending 31 December 2021  
截止2021年12月31日止年度
- Year ending 31 December 2022  
截止2022年12月31日止年度

Percentage of Total Monthly Income  
佔每月收入總額的百分比



- Year ending 31 December 2023 and beyond  
截止2023年12月31日止年度及以後
- Vacant  
空置

### Cyberport Building

Cyberport Building was completed in 2009. It is a Grade B office building complex with a total Gross Rentable Area of 40,441.3 sq.m. comprising (a) a 9-storey office building and a 6-storey office building connected on Levels 1 and 2; (b) commercial space for retail units located at Level 1; and (c) 255 car parking spaces. Cyberport Building features a central garden between its two buildings and glass facades that allow natural sunlight to penetrate into the property, creating an airy and spacious environment for tenants.

Cyberport Building is located on the western side of Nanhai Avenue, in a district designated for e-commerce. There is a kindergarten, a large scale supermarket, a shopping centre, reputable banks and a local hospital nearby, and these surrounding amenities form a sustainable complimentary community that provides great convenience to its tenants. The area is also well-served by public transportation; Cyberport Building is a 10-minute walk from Shuiwan Station of Metro Line 2 and when Metro Line 12 commences operations in 2022, it will take only 1 minute to walk to Sihai Station of Line 12.

### 數碼大廈

數碼大廈於2009年落成，為一棟乙級綜合寫字樓，合計可租賃總面積40,441.3平方米。由(a)一棟9層高及6層高的寫字樓，其一樓及二樓走廊相連；(b)位於1樓作零售用途的商業空間；及(c)255個停車位組成。數碼大廈在兩棟大廈中間設有中央草坪，大堂的大玻璃窗戶讓自然光線投射入該物業，為租戶營造通風寬敞的環境。

數碼大廈位於南海大道西側，為電子商務專區。附近有幼兒園、大型超市、購物中心、信譽良好的銀行及當地醫院等周邊設施形成可持續及協同的社區，為租戶提供極大便利。此外，該區交通便利，數碼大廈距離地鐵2號線水灣地鐵站10分鐘路程，距離預計於2022年開始營運的地鐵12號線四海地鐵站只需1分鐘路程。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

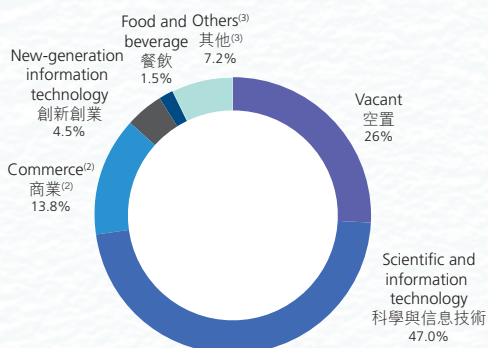
### PROPERTY PORTFOLIO (continued)

#### Cyberport Building (continued)

#### Tenant Profile

#### Industry

**Percentage of Gross Rentable Area**  
佔可租賃總面積的百分比



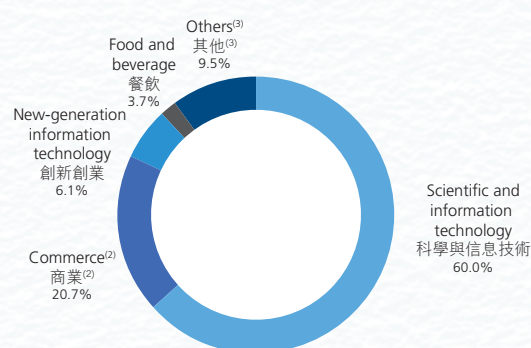
### 物業組合(續)

#### 數碼大廈(續)

#### 租戶概況

#### 行業

**Percentage of Total Monthly Income**  
佔每月收入總額的百分比



Note 1: The tenants' industry sectors are based on the classification of the REIT Manager.

註1：租戶行業乃以房託管理人的分類為基準。

Note 2: Commerce include tenants who engage in commercial service, retail and wholesale industry sectors.

註2：商業包括從事商業服務、零售批發等行業的租戶。

Note 3: Others include tenants who engage in sports, finance, real estate and property management industry sectors.

註3：其他包括從事體育、金融、房地產和物業管理等行業的租戶。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

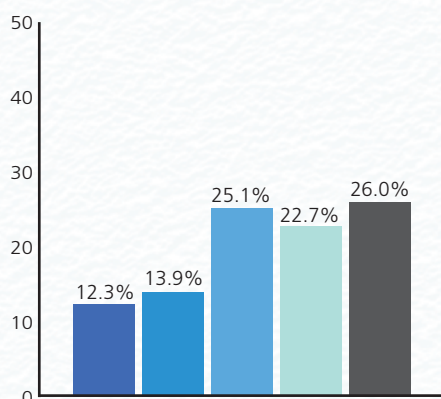
### PROPERTY PORTFOLIO (continued)

#### Cyberport Building (continued)

#### Tenant Profile (continued)

Duration of the Tenancy Agreements

Percentage of Gross Rentable Area  
佔可租賃總面積的百分比



Expiry Period

屆滿期間

- Year ending 31 December 2020  
截止2020年12月31日止年度
- Year ending 31 December 2021  
截止2021年12月31日止年度
- Year ending 31 December 2022  
截止2022年12月31日止年度

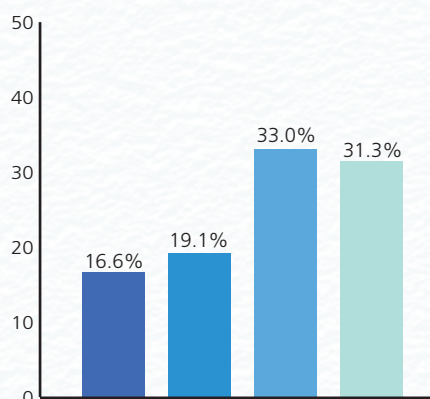
### 物業組合(續)

#### 數碼大廈(續)

#### 租戶概況(續)

租賃協議期限

Percentage of Total Monthly Income  
佔每月收入總額的百分比



- Year ending 31 December 2023 and beyond  
截止2023年12月31日止年度及以後
- Vacant  
空置

### Technology Building

Technology Building was completed in 2002. It is a Grade B office building complex with a total Gross Rentable Area of 41,546.3 sq.m. The building complex comprises (a) a 7-storey main building; (b) a 6-storey annex building; and (c) 110 car parking spaces. Technology Building is a building focusing on tenants from high-tech industries in Shekou. Technology Building adopts a clean and sleek design with glass facades and from time to time organises networking events to support its high-tech industry tenants. Since 30 September 2019, Technology Building has expanded its Gross Rentable Area by 12 sq.m.

### 科技大廈

科技大廈於2002年竣工，為乙級綜合寫字樓，可租賃總面積41,546.3平方米。有關綜合大廈由(a)一棟7層高的主樓；(b)一棟6層高的附樓；及(c)110個停車位組成。科技大廈的目標租戶為蛇口高科技產業。科技大廈採用整潔時尚的玻璃外觀設計，不時組織社交活動支持其高科技行業租戶。科技大廈可租賃總面積自2019年9月30日起增加12平方米。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PROPERTY PORTFOLIO (continued)

#### Technology Building (continued)

Technology Building is located on the western side of Nanhai Avenue in the Shekou Net Valley, an e-commerce area integrated with high-tech and cultural industries including publishing, the fine arts, advertising and design. Schools, hotels, restaurants, food streets and reputable banks are nearby. Technology Building and these surrounding amenities form a sustainable complimentary community that is of great convenience to tenants. The area is well-served by public transportation; Technology Building is a 15-minute walk from Shuiwan Station of Metro Line 2 and when Metro Line 12 commences operations in 2022, it will take approximately 5 minutes to walk to Gongye 6th Road Station of Metro Line 12.

### 物業組合(續)

#### 科技大廈(續)

科技大廈位於蛇口網谷南海大道西側，集高科技和文化產業(包括出版、美術、廣告及設計)於一體的電子商務地帶。附近有學校、酒店、餐廳、美食街及信譽良好的銀行。該等設施為科技大廈提供可持續及協同的社區，為其租戶提供極大便利。該區交通便利，科技大廈距離地鐵2號線水灣地鐵站15分鐘路程，距離預期於2022年開始營運的地鐵12號線工業六路地鐵站約有五分鐘的路程。

### Tenant Profile

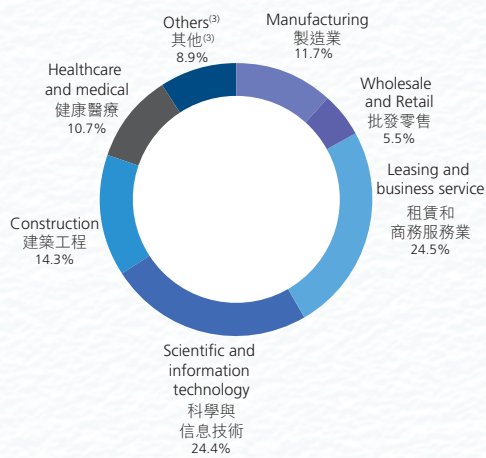
#### Industry

### 租戶概況

#### 行業

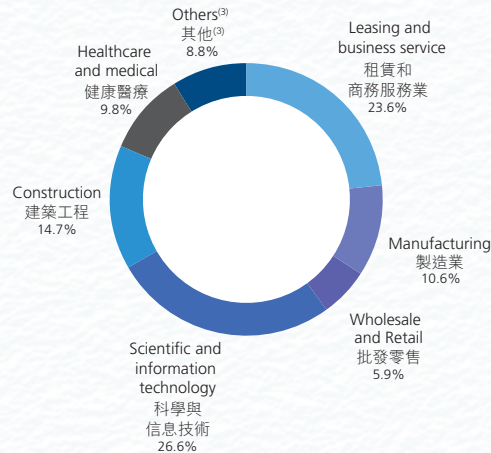
Percentage of Gross Rentable Area

佔可租賃總面積的百分比



Percentage of Total Monthly Income

佔每月收入總額的百分比



Note 1: The tenants' industry sectors are based on the classification of the REIT Manager.

註1：租戶行業乃以房託管理人的分類為基準。

Note 2: Others include industry sectors such as business service, finance and supermarket.

註2：其他包括商務服務、金融及超市等行業。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PROPERTY PORTFOLIO (continued)

#### Technology Building (continued)

#### Tenant Profile (continued)

Duration of the Tenancy Agreements

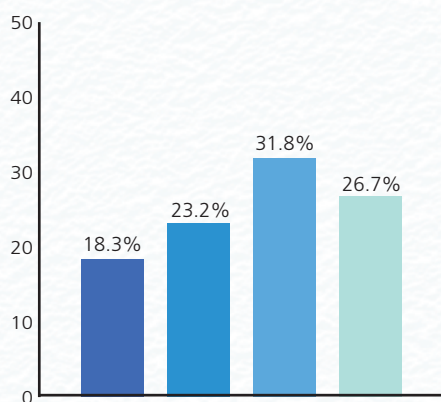
### 物業組合(續)

#### 科技大廈(續)

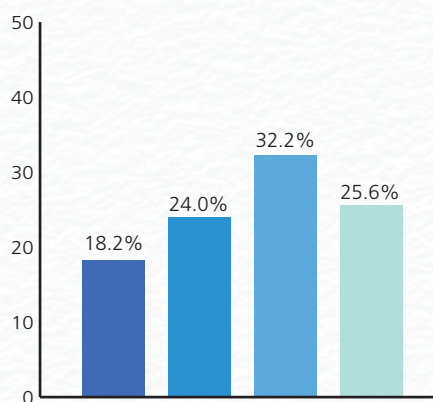
#### 租戶概況(續)

租賃協議期限

Percentage of Gross Rentable Area  
佔可租賃總面積的百分比



Percentage of Total Monthly Income  
佔每月收入總額的百分比



Expiry Period  
屆滿期間

- Year ending 31 December 2020  
截止2020年12月31日止年度
- Year ending 31 December 2021  
截止2021年12月31日止年度
- Year ending 31 December 2022  
截止2022年12月31日止年度

- Year ending 31 December 2023 and beyond  
截止2023年12月31日止年度及以後



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PROPERTY PORTFOLIO (continued)

#### Technology Building 2

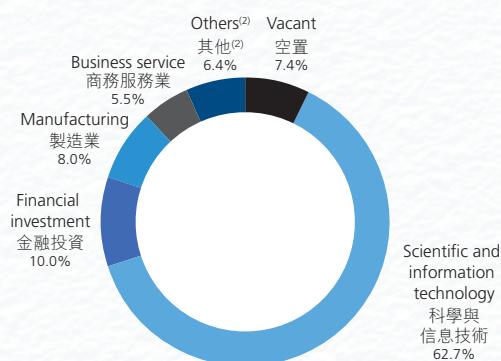
Technology Building 2 was completed in 2010. It is a Grade B office building complex. Technology Building 2 has a total Gross Rentable Area of 43,093.5 sq.m. The complex comprises (a) two 6-storey industrial workshops; and (b) 220 car parking spaces.

Technology Building 2 is located at the western side of Nanhai Avenue in Shekou Net Valley. The surroundings of office building complex are similar to those of Technology Building. There are schools, hotels, restaurants, food streets and reputable banks near the complex and these community amenities provide great convenience to tenants. The area is well-served by public transportation; Technology Building 2 is 15 minutes on foot from Shuiwan Station of Metro Line 2 and when Metro Line 12 commences operations in 2022, it will take a minute to walk to Gongye 6th Road Station of Metro Line 12.

#### Tenant Profile

##### Industry

**Percentage of Gross Rentable Area**  
佔可租賃總面積的百分比



Note 1: The tenants' industry sectors are based on the classification of the REIT Manager.

Note 2: Others include industry sectors such as food and beverages and real estate.

### 物業組合(續)

#### 科技大廈二期

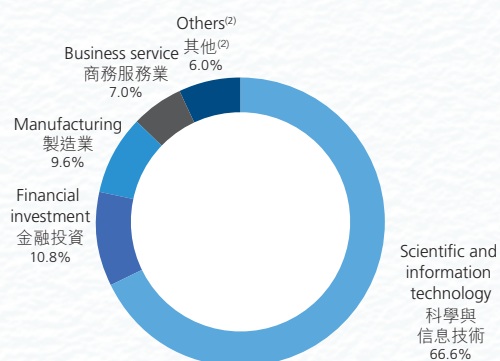
科技大廈二期於2010年落成，為乙級綜合寫字樓。科技大廈二期的合計可租賃總面積為43,093.5平方米。該綜合寫字樓包括(a)兩棟6層高工業廠房；及(b)220個停車位。

科技大廈二期位於蛇口網谷南海大道西側。科技大廈二期的周邊環境與科技大廈類似。綜合寫字樓附近有學校、酒店、餐廳、美食街及信譽良好的銀行。該等社區設施為其租戶提供極大便利。該地區交通便利，科技大廈二期距離地鐵2號線的水灣地鐵站15分鐘路程，距離預計於2022年開始營運的地鐵12號線工業六路地鐵站約1分鐘的路程。

#### 租戶概況

##### 行業

**Percentage of Total Monthly Income**  
佔每月收入總額的百分比



註1：租戶行業乃以房託管理人的分類為基準。

註2：其他包括餐飲及房地產等行業。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

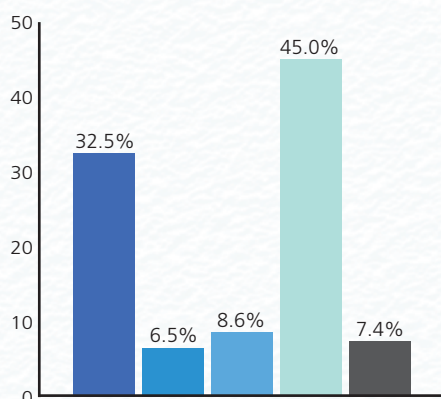
### PROPERTY PORTFOLIO (continued) Technology Building 2 (continued)

#### Tenant Profile (continued)

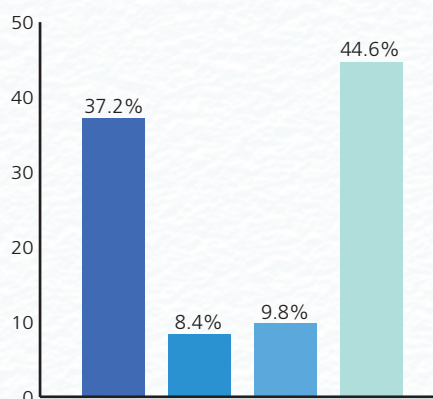
Duration of the Tenancy Agreements

物業組合(續)  
科技大廈二期(續)  
租戶概況(續)  
租賃協議期限

Percentage of Gross Rentable Area  
佔可租賃總面積的百分比



Percentage of Total Monthly Income  
佔每月收入總額的百分比



Expiry Period  
屆滿期間

- Year ending 31 December 2020  
截止2020年12月31日止年度
- Year ending 31 December 2021  
截止2021年12月31日止年度
- Year ending 31 December 2022  
截止2022年12月31日止年度

- Year ending 31 December 2023 and beyond  
截止2023年12月31日止年度及以後
- Vacant  
空置





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PROPERTY PORTFOLIO (continued)

#### Garden City Shopping Centre

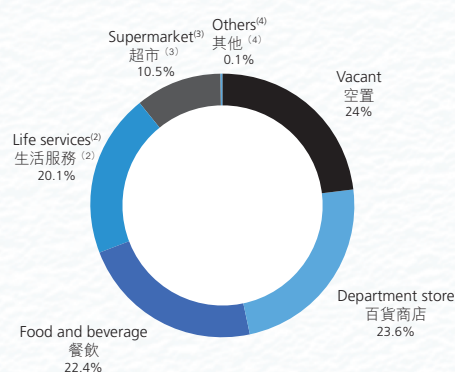
Garden City Shopping Centre was completed in 2006 and is the first large-scale integrated commercial complex featuring shopping, dining, lifestyle and entertainment activities in the Shekou sub-district. Garden City Shopping Centre has a total Gross Rentable Area of 57,321.8 sq.m. and comprises (a) 5-storeys or retail shops; (b) 644 car parking spaces; and (c) a 2-storey basement with ancillary facilities that enhance the retail experience of shoppers at the complex.

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

#### Tenant Profile

##### Industry

**Percentage of Gross Rentable Area**  
佔可租賃總面積的百分比



Note 1: The tenants' industry sectors are based on the classification of the REIT Manager

Note 2: Life services industry consists of those in the entertainment, education, beauty and wellness industry sectors.

Note 3: Supermarket consists of sports shops and digital hypermarkets etc.

Note 4: Others consist of those in the banking industry sector.

### 物業組合 (續)

#### 花園城

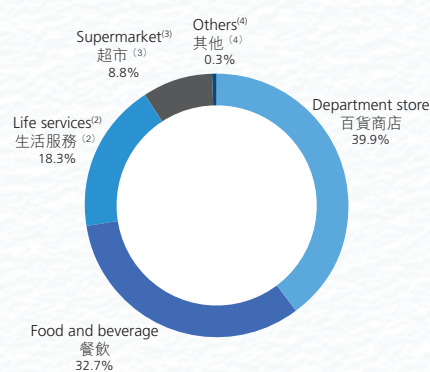
花園城於2006年竣工且為蛇口街道首個集購物、餐飲、休閒及娛樂活動為一體的大型綜合商業綜合設施。花園城的合計可租賃總面積為57,321.8平方米，由(a)一棟5層高的購物中心；(b)644個停車位；及(c)一個擁有輔助設施的兩層地下室組成，由此來提升顧客的購物體驗。

花園城位於南海大道東側及東濱隧道南側。附近有酒店、餐廳、信譽良好的銀行及大型超市，亦有行人天橋接駁花園城與住宅區，步行路程約1分鐘。該物業位於商業及住宅區，交通便利，乘坐專營巴士及出租車等公共交通工具均可到達，新地鐵12號線的一個出口將直接連接花園，預期於2022年開始營運。

#### 租戶概況

##### 行業

**Percentage of Total Monthly Income**  
佔每月收入總額的百分比



註1：租戶行業乃以房託管理人的分類為基準。

註2：生活服務行業包括娛樂、教育、美容及健身行業

註3：超市包括體育用品和數碼大型零售超市等商店

註4：其他包括銀行行業

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PROPERTY PORTFOLIO (continued) Garden City Shopping Centre (花園城) (continued)

#### Tenant Profile (continued)

Duration of the Tenancy Agreements

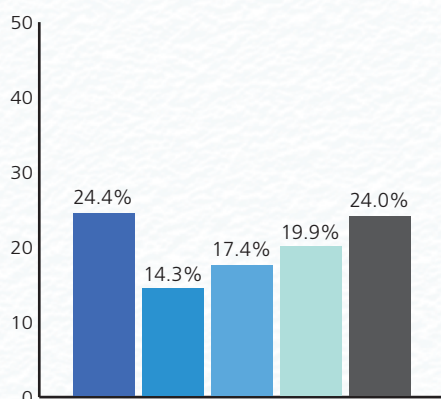
### 物業組合(續)

花園城(續)

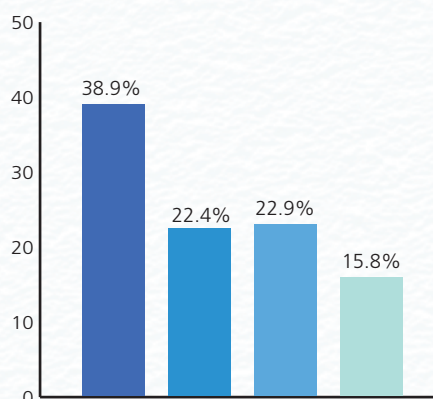
租戶概況(續)

租賃協議期限

Percentage of Gross Rentable Area  
佔可租賃總面積的百分比



Percentage of Total Monthly Income  
佔每月收入總額的百分比



Expiry Period  
屆滿期間

- Year ending 31 December 2020  
截止2020年12月31日止年度
- Year ending 31 December 2021  
截止2021年12月31日止年度
- Year ending 31 December 2022  
截止2022年12月31日止年度

- Year ending 31 December 2023 and beyond  
截止2023年12月31日止年度及以後
- Vacant  
空置



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FUTURE STRATEGIES

The REIT Manager's key objectives for China Merchants Commercial REIT are to provide Unitholders with stable distributions, sustainable and long-term distribution growth. To achieve this, the prime task of the management team in the next three years is to focus on ways to increase the operating income of the five existing properties, including the plan on asset enhancement as referred to in the Offering Circular. The REIT Manager will develop a results-oriented plan with the onshore operations team, incorporating a detailed completion timeline and individual accountability. It is expected that the completion of asset enhancement initiatives together with the approaching launch of Metro Line 12 in 2022 will promote the overall rental level of the properties year by year. Leases are managed effectively and proactively, improving the degree of refinement in tenant composition and professionalism of value-added services. For the acquisition of new assets, the REIT Manager will search for special investment opportunities in addition to actively screening the assets of China Merchants Group for suitable injections into China Merchants Commercial REIT.

### PREVENTION OF COVID-19

Since the outbreak of COVID-19, the REIT Manager has actively implemented a series of prevention and control measures to strengthen the hygiene standards. Thanks to the low-density community nature of the property portfolio of China Merchants Commercial REIT, the operation and activities of staff and tenants have fully resumed. Besides, the REIT Manager has also launched flexible tenancy strategies and maintained good relationship with tenants during the outbreak of COVID-19 in a bid to realise a diversified and stable tenant structure in the future.

### FINANCIAL PERFORMANCE

The Annual Distributable Income for the Reporting Period was approximately RMB12,245,000, which represents an annualised provisional distribution yield of 6.1%, based on the closing price of the Units on 31 December 2019 (being HK\$3.33). The operation of China Merchants Commercial REIT remained stable during the Reporting Period, with smooth rental collection and no rental delinquencies during the Reporting Period.

### 未來策略

招商局商業房託基金之房託管理人的最主要目標是為基金單位持有人提供穩定分派以及長期可持續的分派增長。圍繞這個主要目標，管理團隊在未來三年的最重要目標是以存量的五個物業為中心，盡力提升經營收益，包括發售通函所述的資產提升改造計劃。房託管理人將與現場運營團隊一起制定實踐計劃、個人及結果導向的詳細時間表等，在2022年地鐵十二號線開通之際，我們希望透過提升改造使物業整體的租金水平逐年提高。我們也會積極主動地有效管理租約，並在租戶組成，增值服務等加強精細化和專業化程度；另一方面以增量資產的獲取為目標，除了積極地從招商局集團篩選合適招商局商業房託基金的資產，房託管理人也將密切關注特殊投資機遇的項目。

### COVID-19的防備

COVID-19疫情爆發以來，房託管理人通過積極落實檢測防控措施來提高衛生水平，並受益於招商局商業房託基金物業組合的低密度社區特性，員工和租戶已全面復工復業。此外，房託管理人通過靈活的租賃策略，在COVID-19疫情期間維持了良好的租戶關係，確保未來租戶結構的多樣性和穩定性。

### 財務表現

報告期間年度可供分派收入約人民幣12,245,000元，按2019年12月31日基金單位收市價3.33港元計算，年化暫定分派收益率為6.1%。招商局商業房託基金業務於報告期間維持穩定，且於報告期間所持物業租金收繳順暢，沒有出現租金拖欠情況。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL PERFORMANCE (continued)

The rent and occupancy rate of the five properties under China Merchants Commercial REIT achieved a steady growth during the Reporting Period. The total revenue of China Merchants Commercial REIT for the Reporting Period was approximately RMB28,759,000, which is 20.6% higher than the forecast for the same period set out in the Offering Circular. The total rental income for China Merchants Commercial REIT reached approximately RMB22,913,000 which is 12.7% higher than the forecast in the Offering Circular.

The property operating expenses of China Merchants Commercial REIT for the Reporting Period were RMB11,071,000. Property tax and other taxes contributed to 19.5% of the property operating expenses; while property management and operations manager's fee contributed to 57.5% of the property operating expenses. The net property income was RMB17,688,000 for the Reporting Period.

### Capital Structure

As at 31 December 2019, the total asset value of China Merchants Commercial REIT was RMB8,078 million, which includes RMB1,461 million of cash. Such cash includes RMB956 million which has been earmarked to repay the Unassigned Frontier Payables (as defined in the Offering Circular) by April 2020. The cash is mainly denominated in Renminbi, and no currency hedge was employed. The gearing ratio of China Merchants Commercial REIT (representing a ratio of total net borrowings of RMB1,888 million to total asset value of RMB8,078 million) was approximately 23.4%, which is lower than the permitted limit of 45% as required by the Code on Real Estate Investment Trusts (the "REIT Code"). The total net borrowings of RMB1,888 million represent 26.5% of the total gross asset value if the Unassigned Frontier Payables and the cash earmarked to repay the Unassigned Frontier Payables are disregarded. Pursuant to the onshore facility agreement and offshore facility agreement entered into between the banks and the PRC Property Companies (as defined in the Offering Circular) in November 2019, China Merchants Commercial REIT has obtained onshore loan facility and offshore loan facility of RMB100 million and RMB2,400 million, respectively. As at 31 December 2019, China Merchants Commercial REIT has drawn down an amount of RMB1,901 million from the abovementioned offshore loan facility, which is repayable on 15 December 2022.

### 財務表現(續)

於報告期間招商局商業房託基金旗下的五個物業的租金及出租率都有穩定的增長。招商局商業房託基金於報告期間的總收益約人民幣28,759,000元，較發售通函所述同期預測高20.6%。其中招商局商業房託基金租金總收入約達22,913,000元，較發售通函預測高12.7%。

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11,071,000元。物業稅及其他稅項佔物業經營開支的19.5%，而物業管理及營運管理費則佔物業經營開支的57.5%。於報告期間，物業收益淨額為人民幣17,688,000元。

### 資本結構

於2019年12月31日，招商局商業房託基金資產總值為人民幣8,078百萬元，包括現金人民幣1,461百萬元，當中人民幣956百萬元已撥作於2020年4月前償還非指定Frontier應付款項(定義見發售通函)。該等現金主要以人民幣計值，並無進行貨幣對沖。招商局商業房託基金的資本負債比率(即總借款淨額人民幣1,888百萬元與資產總值人民幣8,078百萬元的比率)約為23.4%，低於房地產投資信託基金守則(「房地產投資信託基金守則」)所准許的45%上限。撇除非指定Frontier應付款項及撥作償還非指定Frontier應付款項的現金，總借款淨額人民幣1,888百萬元佔資產總值的26.5%。根據銀行與境內項目公司(定義見發售通函)於2019年11月訂立的境內融資協議及境外融資協議，招商局商業房託基金取得境內貸款融資人民幣100百萬元及境外貸款融資人民幣2,400百萬元。於2019年12月31日，招商局商業房託基金自上述境外貸款融資提取人民幣1,901百萬元，須於2022年12月15日償還。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL PERFORMANCE (continued)

#### Net Assets Attributable to Unitholders

As at 31 December 2019, net assets attributable to Unitholders amounted to RMB3,787 million or RMB3.36 per Unit.

### 財務表現(續)

#### 基金單位持有人應佔資產淨值

於2019年12月31日，基金單位持有人應佔資產淨值為人民幣3,787百萬元或每個基金單位人民幣3.36元。

### The Top 5 Real Estate Agents and Contractors

### 五大房地產代理及承包商

| Real estate agents and contractors<br>房地產代理及承包商  | Nature<br>服務性質                      | Value of contract/<br>commission paid<br>合約價值/已付佣金<br>RMB<br>人民幣元 | Percentage<br>百分比 |
|--|-------------------------------------|---|-------------------|
| China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd.*<br>招商蛇口企業管理(深圳)有限公司 | Property management<br>物業管理服務       | 1,173,000   | 18.3%             |
| 深圳天道酬勤房地產有限公司  | Leasing<br>租賃                       | 711,000   | 11.1%             |
| 深圳市西部城建工程有限公司  | Renovation and maintenance<br>裝修及維修 | 500,000   | 7.8%              |
| 廣東禹能建設發展有限公司   | Renovation and maintenance<br>裝修及維修 | 446,000   | 6.9%              |
| 深圳市怡島環境空調工程有限公司  | Renovation and maintenance<br>裝修及維修 | 400,000   | 6.2%              |
| Total<br>總計  |                                     | 3,230,000   | 50.3%             |

\* The English names are for identification only

\* 英文名稱僅供參考

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REVIEW

## 環境、社會及管治概要

China Merchants Commercial REIT is managed by the REIT Manager who in turn has delegated the functions of property management to China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd. and Shenzhen Investment Promotion Real Estate Management Co., Ltd. pursuant to the Operations Management Agreement and the Property Management Agreements. (China Merchants Commercial REIT, the REIT Manager and parties who have been delegated functions are collectively referred to as “we” hereinafter) With the greater concerns of the climate change, resources scarcity and energy use in worldwide, embedding sustainability in our business development strategy is the crux of driving the business growth and enable us to effectively address the environmental and social risks along the day-to-day operation. With the implementation of various environmental initiatives and the green building features in our managed properties, we strive to minimise the adverse impacts on the environment regarding to waste disposal and to increase the efficiency of resources use in particularly to energy and water conservation, in order to reduce the overall carbon footprint in our property operations.

In adherence to the core value of customer first, courageousness, coordinating and creating a win-win situation, we strive to offer a safe, inclusive and motivated working environment to our employees. We place emphasis on the personal growth and career development of our employees. We encourage continuous learning and provide a series of training programmes for the employees based on the position level to acquire professional knowledge and technical skills, in order to support and achieve the goals of corporate business development.

We aim to gain the highest customer satisfaction and trust, by delivering the standardised, professional and attentive property management services and intelligent service innovation. Through the periodic tenant visits and surveys, we regularly communicate with our customers regarding the service provision and performance, which enable us to appropriately identify and address their evolving needs, concerns and expectations on our property services. With close cooperation and engagement with our tenants, we continue to make improvements on the standard of property management services.

招商局商業房託基金由房託管理人管理，而房託管理人根據營運管理協議及物業管理協議將物業管理的職能轉授予招商蛇口企業管理(深圳)有限公司及深圳招商物業管理有限公司。(招商局商業房託基金、房託管理人及獲授職能的各方於下文統稱為「我們」)隨著全球對氣候變化、資源稀缺及能源使用的日益關注，將可持續性納入我們的業務發展戰略乃推動業務增長的關鍵，並使我們能夠有效應對日常營運中的環境及社會風險。通過在我們管理的物業中實施各種環保舉措及加入綠色建築特點，我們致力減少廢物處理對環境的不利影響，並提高資源利用(特別是在能源及水資源保護方面)的效率，藉以減少我們物業運營中的總體碳足跡。

秉承客戶至上及勇於承擔的核心價值觀，為協調及創造雙贏局面，我們致力為僱員提供安全、包容和積極的工作環境。我們重視僱員的個人成長及事業發展，鼓勵持續學習，並按職位為僱員提供一系列培訓計劃，讓彼等獲取專業知識及技能，支持並實現公司的業務發展目標。

我們銳意通過提供標準、專業及周到的物業管理服務及創新的智能服務，讓客戶感到稱心滿意及可靠。透過定期租戶訪問及調查，我們與客戶就服務提供及表現作定期溝通，使我們能夠妥善確定並處理他們對物業服務的不同需求、關注及期望。我們繼續透過與租戶緊密合作及溝通，改善物業管理服務的水平。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REVIEW

### 環境、社會及管治概要

We maintain fair and transparent relationships with our suppliers and service contractors. We have standardised procedure in supplier & contractor selection and tendering management, which ensure their qualifications and capabilities in delivering quality products and services. To uphold the highest standard of business integrity, we require our suppliers and service contractors to observe our anti-corruption and anti-competitive practices in our business partnerships.

For details of the environmental, social and governance matters, please refer to the individual environmental, social and governance report that will be published within three months after the publication of this annual report.

我們與供應商及服務承包商保持公平透明的關係。在供應商及承包商甄選及招標管理中，我們採用標準化程序，以確保其具備資格及能力提供優質產品及服務。我們秉持最高水平的商業誠信，要求供應商及服務承包商在合夥期間遵守我們的反貪腐反競爭常規。

有關環境、社會及管治事宜的詳情，請參閱將於刊發本年報後三個月內刊載的獨立環境、社會及管治報告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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 China Merchants Commercial REIT (“**the Trust**”) in a transparent manner and with built-in checks and balances. The corporate governance policies of the Trust have been adopted having due regard to the requirements under Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), with necessary changes as if those rules were applicable to REITs. Set out below is a summary of the key components of the corporate governance policies that have been adopted and will be followed by the REIT Manager and the Trust. Such policies may be amended by a simple majority vote of all of the directors.

### AUTHORISATION STRUCTURE

China Merchants Commercial REIT is a collective investment scheme authorised by the Securities and Futures Commission of Hong Kong (“**the SFC**”) under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**the SFO**”) and regulated by certain laws, regulations and documents including the Code on Real Estate Investment Trusts (“**REIT Code**”). The REIT Manager has been authorised by the SFC under section 116 of the SFO to conduct the regulated activity of asset management. The REIT Manager has three persons who are approved as Responsible Officers pursuant to the requirements of the SFO and the REIT Code. They are Mr. Guo Jin, the Executive Director of the REIT Manager, Mr. Choo Chong Yao, Patrick and Mr. Zhong Ning.

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

以建立及保持高水準企業管治為目標，若干政策及程序已安排就緒，以促使招商局商業房託基金（「**信託**」）以透明方式營運，並輔以內部監察及制衡。信託的企業管治政策充分顧及香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄14的規定，如該等規則適用於房地產投資信託基金作出適當調整並採納一切必需規則。以下為房託管理人及信託所採納並將遵循的企業管治政策主要部分的概要。全體董事可以簡單多數票通過修訂有關政策。

### 認可架構

招商局商業房託基金為香港證券及期貨事務監察委員會（「**證監會**」）根據香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第104條認可的集體投資計劃，受若干法律、法規及文件（包括房地產投資信託基金守則（「**房地產投資信託基金守則**」））監管。證監會根據證券及期貨條例第116條授權房託管理人進行受規管的資產管理活動。房託管理人有三名人員已根據證券及期貨條例及房地產投資信託基金守則的規定獲准成為負責人員，分別為房託管理人執行董事郭瑾先生、朱仲堯先生及鐘寧先生。

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ROLES OF THE TRUSTEE AND REIT MANAGER

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

The Trustee is responsible under the Trust Deed for the safe custody of the assets of the Trust 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 China Merchants Commercial REIT.

The REIT Manager's role under the Trust Deed is to manage the Trust and its assets in accordance with the Trust Deed, and in particular to ensure that the financial and economic aspects of the Trust'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 31 December 2019, 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.

### 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信託的資產及監管房託管理人的活動以遵守招商局商業房託基金的相關章程文件及適用之監管規定。

房託管理人於信託契約下的職責為根據信託契約管理信託及其資產，尤其確保信託資產的財務及經濟事宜是以基金單位持有人的純粹利益進行專業管理。根據房地產投資信託基金守則，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。

### 董事會的職能

於2019年12月31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。董事會監督管理房託管理人的事務及業務營運，並負責房託管理人的整體管治。董事會行使其在憲章文件所定規限內的一般權力，以確保管理層妥善履行職責並享有適當報酬，並維持健全的內部控制政策及風險管理體系。董事會亦將檢視重大財務決策及房託管理人的表現。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMPOSITION

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

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

- the Chairman of the Board should be a non-executive director;
- the Board should have a balance of skill, experience and diversity of perspectives appropriate for the requirements of the Trust's business and should ensure that changes to its composition can be managed without undue disruption;
- the Board should have a balanced composition of executive, non-executive and independent non-executive directors so that there is a strong independent element on the Board which can effectively exercise independent judgement;
- the Board should have a policy concerning diversity of the board members which is appropriate for the requirements of the Trust's business, and shall disclose the policy on diversity or a summary of the policy in the corporate governance report;
- at least one-third of the Board and a minimum of three members of the Board should be independent non-executive directors and at least one independent non-executive director must have appropriate professional qualifications or accounting or related financial management expertise; and
- the re-election and further appointment of any independent non-executive director serving on the Board for nine years shall be subject to a separate Unitholders' resolution.

### 董事會組成

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

董事會須按以下原則組成：

- 董事會主席須為非執行董事；
- 董事會應保持適合信託業務所需的均衡技能、經驗及多元化觀點，並應確保董事會成員的變動不會帶來不適當的干擾；
- 董事會應由執行董事、非執行董事及獨立非執行董事組成，各類董事人數比例均衡，以令董事會具有高度獨立性，有效地作出獨立判斷；
- 董事會應制定適合信託業務要求的董事會成員多元化政策，並在企業管治報告中披露有關多元化的政策或政策概要；
- 董事會成員至少三分之一且不少於三名應為獨立非執行董事，並且至少一名獨立非執行董事須具備合適的專業資格，或具備會計或相關財務管理的專業知識；及
- 重選及進一步委任任何擔任董事會成員達九年的獨立非執行董事，須以獨立基金單位持有人決議案形式通過。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMPOSITION (continued)

#### Roles of the Key Board Members

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

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

The Executive Director is responsible for the day-to-day management of the REIT Manager and China Merchants Commercial REIT. The Executive Director executes the strategic plans set out by the Board and ensures that the directors are kept updated and informed of the Trust's business through management reports.

#### Board Diversity Policy

The board diversity policy of the REIT Manager ensures that a balance of skills, experience and diversity of the Board is maintained. Selection of candidates is based on a number of factors, including but not limited to age, cultural and educational background, gender, knowledge, length of service and professional experience or skills. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

### 董事會組成(續)

#### 關鍵董事會成員的角色

主席及執行董事的職位由不同人士擔任，以維持有效的職權分立。

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

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

#### 董事會多元化政策

房託管理人的董事會成員多元化政策確保董事會在技能、經驗及多元化方面均維持平衡。董事會候選人的甄選基於多項因素，包括但不限於年齡、文化及教育背景、性別、知識、服務年資及專業經驗或技能。最終決定將取決於候選人的才幹及其可為董事會帶來的貢獻。

| Members of the Board<br>董事會成員 | Position<br>職位                                  | Gender<br>性別 | Age<br>年齡 | Years as Director<br>擔任董事年期 |
|-------------------------------|---|--------------|-----------|-----------------------------|
| Huang Junlong<br>黃均隆          | Chairman and Non-executive Director<br>主席兼非執行董事 | Male<br>男    | 54<br>54歲 | <1<br>少於1年                  |
| Guo Jin<br>郭瑾                 | Executive Director<br>執行董事                      | Male<br>男    | 51<br>51歲 | <1<br>少於1年                  |
| Liu Ning<br>劉寧                | Non-executive Director<br>非執行董事                 | Female<br>女  | 51<br>51歲 | <1<br>少於1年                  |
| Yu Zhiliang<br>余志良            | Non-executive Director<br>非執行董事                 | Male<br>男    | 41<br>41歲 | <1<br>少於1年                  |
| Lin Hua<br>林華                 | Independent Non-executive Director<br>獨立非執行董事   | Male<br>男    | 44<br>44歲 | <1<br>少於1年                  |
| Lin Chen<br>林晨                | Independent Non-executive Director<br>獨立非執行董事   | Male<br>男    | 41<br>41歲 | <1<br>少於1年                  |
| Lau Sze Wan, Serena<br>劉詩韻    | Independent Non-executive Director<br>獨立非執行董事   | Female<br>女  | 51<br>51歲 | <1<br>少於1年                  |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD MEETINGS

Board meetings will normally be held at least four times a year at approximately quarterly intervals. To ensure that directors will be given sufficient time to consider the issues to be tabled at the various Board meetings, details of the venue, time and agenda of the meeting are required to be given at least 10 clear days in advance of the meeting (except if there are exceptional circumstances or if the majority of directors agree to a shorter period of notice).

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

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

### 董事會會議

董事會會議一般一年最少召開四次，約每季召開一次。為確保董事有足夠時間考慮提呈各董事會會議討論的事項，會議地點、時間及議程的細節須於會議舉行最少足 10 日前通知(倘出現特殊情況或大部分董事同意縮短通知期則除外)。

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

董事會審議事項將按過半數票數通過。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

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

#### Investment Committee

The Investment Committee comprises, the Chief Investment and Asset Management Officer and two directors one of whom shall be an independent non-executive director. As at the date of this report, the members of the Investment Committee are Mr. Yu Zhiliang, Mr. Guo Jin and Mr. Lin Hua. Mr. YU Zhiliang is the current chairman of the committee.

The Investment Committee is responsible for, among other matters, evaluating and making recommendations on proposed acquisitions and disposals of assets, approving budgets and reviewing actual expenses on all key expenditures and reviewing quarterly financial performance, forecasts and annual financial plans of the REIT Manager and China Merchants Commercial REIT. The Investment Committee also reviews and recommends changes to delegated authority, policies or procedures in areas such as accounting, taxes, treasury, distribution payout, investment appraisal, management and statutory reporting.

#### Audit Committee

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

#### 董事委員會

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

#### 投資委員會

投資委員會由投資及資產管理總監及兩名董事組成，彼等當中一名須為獨立非執行董事。於本報告日期，投資委員會成員為余志良先生、郭瑾先生及林華先生。余志良先生為投資委員會現任主席。

投資委員會負責(包括但不限於)就擬收購及出售資產進行評估及提出建議，批准預算並審閱所有重大開支項目的實際開支，及檢討房託管理人及招商局商業房託基金的季度財務表現、預測及年度財務計劃。投資委員會亦檢討並就會計、稅收、庫務、派息、投資評估、管理及法定報告方面的授權、政策或程序提出修改建議。

#### 審核委員會

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (continued)

#### Audit Committee (continued)

The Audit Committee is responsible for establishing and maintaining an adequate internal control structure, effective financial reporting and risk management systems and ensuring the quality and integrity of financial statements. The Audit Committee is also responsible for the nomination of independent external auditors and reviewing the adequacy of external audits in respect of cost, scope and performance. The Audit Committee also ensures the existence and working of an effective system of internal control and risk management, in respect of both the REIT Manager and China Merchants Commercial REIT.

The Audit Committee's responsibilities also include:

- reviewing dealings of the REIT Manager and the directors on a half-yearly basis;
- reviewing all financial statements and all external audit reports and developing and implementing a policy on the engagement of external auditors to supply non-audit services;
- ensuring the internal audit function is adequately resourced and guiding the management to take appropriate actions to remedy any faults or deficiencies in internal controls which may be identified;
- assisting the Board in its monitoring of the entity's overall risk management profile and setting guidelines and policies to govern risk assessment and risk management;
- periodically reviewing and monitoring all connected party transactions and related party transactions; and
- reviewing the REIT Manager and The Trust's compliance with legal and regulatory requirements on a regular basis.

### 董事委員會(續)

#### 審核委員會(續)

審核委員會負責設立及維持充足的內部控制架構、有效的財政匯報及風險管理制度，確保財務報表質量合格及完備。審核委員會亦負責提名獨立外聘核數師並檢討外聘審計的成本、業務範疇以及表現是否充分。審核委員會亦確保房託管理人及招商局商業房託基金擁有並執行有效的內部控制及風險管理系統。

審核委員會的責任亦包括：

- 每半年審閱房託管理人及董事的交易；
- 審閱所有財務報表及所有外部審計報告，並建立及執行有關委任外聘核數師提供非核數服務的政策；
- 確保內部審計職能獲得足夠資源，並指導管理層採取合適行動，以糾正內部控制中任何可辨識的錯誤或不足之處；
- 協助董事會監察各實體的整體風險管理組合，並制定規管風險評估及風險管理的指引及政策；
- 定期審閱及監察所有關連人士交易及關聯方交易；及
- 定期審閱房託管理人及信託有否遵守法律及法規規定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (continued)

#### Nomination and Remuneration Committee

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

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

- reviewing the structure, size and composition (including skills, knowledge and experience) of the Board and its committees at least annually and making recommendations on any proposed changes to the Board to complement the REIT Manager's corporate strategy;
- developing the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship;
- identifying individuals who are qualified/suitable to become a member of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- reviewing the terms and conditions of employment of all staff and directors and recommend the manpower deployment plan (including the succession plan for the management and the Board), remuneration and retirement policies and packages;
- assessing the independence of independent non-executive directors to determine their eligibility;
- reviewing, monitoring and reporting on the REIT Manager's board diversity policy;
- making recommendations to the Board on the appointment, re-appointment or removal of directors and succession planning for directors; and
- making recommendations to the Board on the remuneration and retirement policies and packages for directors and ensuring that no director is involved in deciding his own remuneration.

### 董事委員會(續)

#### 提名及薪酬委員會

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

提名及薪酬委員會的責任包括：

- 至少每年檢討董事會及其委員會的架構、人數及組成(包括技能、知識及經驗)，並就任何為配合房託管理人的公司策略而擬對董事會作出的變動提出建議；
- 為確定和評估董事候選人的資格及評價董事候選人制訂標準；
- 物色合資格／合適成為董事會成員的人士，並挑選所獲提名的人士出任董事或就挑選有關人士出任董事向董事會提出建議；
- 檢討所有員工及董事的聘用條款及條件，並就人力配置計劃(包括管理層及董事會的繼任計劃)、薪酬及退休政策及待遇提出建議；
- 評估獨立非執行董事的獨立性以釐定其資格；
- 審閱、監督及報告房託管理人的董事會多元化政策；
- 就委任、重選或罷免董事及董事繼任計劃向董事會提出建議；及
- 就董事的薪酬及退休政策及待遇向董事會提供推薦建議以及確保概無董事參與釐定其本身薪酬。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (continued)

#### Disclosures Committee

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

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

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

### 董事委員會(續)

#### 披露委員會

披露委員會成員由董事會自董事中委任。披露委員會由三名董事組成，其中一名須為獨立非執行董事。於本報告日期，披露委員會的成員為劉寧女士、郭瑾先生及劉詩韻女士。劉寧女士為披露委員會現任主席。

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ATTENDANCE

The REIT Manager held one Board meeting over the period from when the Board of Directors was formed on 22 November 2019 to 31 December 2019. The attendance of individual directors at Board Meetings and various Board Committee Meetings convened is as follows:

| Directors<br>董事            | Board Meeting<br>董事會會議 | Investment<br>投資 | Committee<br>委員會 |                                       |                   |
|----------------------------|------------------------|------------------|------------------|---------------------------------------|-------------------|
|                            |                        |                  | Audit<br>審核      | Nomination &<br>Remuneration<br>提名及薪酬 | Disclosures<br>披露 |
| Huang Junlong<br>黃均隆       | 1/1                    | —                | —                | —                                     | —                 |
| Guo Jin<br>郭瑾              | 1/1                    | —                | —                | —                                     | —                 |
| Liu Ning<br>劉寧             | 1/1                    | —                | —                | —                                     | —                 |
| Yu Zhiliang<br>余志良         | 1/1                    | —                | —                | —                                     | —                 |
| Lin Hua<br>林華              | 1/1                    | —                | —                | —                                     | —                 |
| Lin Chen<br>林晨             | 1/1                    | —                | —                | —                                     | —                 |
| Lau Sze Wan, Serena<br>劉詩韻 | 1/1                    | —                | —                | —                                     | —                 |

### CONFLICTS OF INTEREST

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

- the REIT Manager will be a dedicated manager to China Merchants Commercial REIT and, unless with the approval of the SFC, the REIT Manager will not manage any REIT other than China Merchants Commercial REIT nor manage other real estate assets other than those in which The Trust has an ownership interest or investment;
- the REIT Manager will ensure that it will be able to function independently from its shareholders and all senior executives and officers will be employed by the REIT Manager or the Onshore Manager Subsidiary on a full time basis and solely be dedicated to the operations of The Trust;

### 出席記錄

房託管理人於2019年11月22日至2019年12月31日成立董事會期間曾舉行一次董事會會議。各董事就所召開的董事會會議及各董事委員會會議的出席記錄如下：

### 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信託有關的利益衝突已獲管理及預防。就此已採取下列措施：

- 房託管理人為招商局商業房託基金專責管理人，除非獲證監會批准，否則房託管理人將不會管理招商局商業房託基金以外的任何其他房地產投資信託基金，亦不會管理信託擁有權益或投資的房地產資產以外的其他房地產資產；
- 房託管理人將確保其可獨立於其股東行使職能，所有由房託管理人或在岸管理人附屬公司全職聘用的高級行政人員及員工只專責於信託的業務運作；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CONFLICTS OF INTEREST (continued)

- 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 China Merchants Commercial 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 Significant 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.

The REIT Manager has established an internal control system intended to ensure that connected party transactions between China Merchants Commercial REIT and its connected persons are monitored and are undertaken on terms in compliance with the REIT Code. 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 The Trust's investment objectives and strategy;

### 利益衝突(續)

- 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地產投資信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；
- 所有涉及重大基金單位持有人或董事，或透過該等實體與關連人士的利益衝突須由現場董事會會議而非書面決議案管理，所有獨立非執行董事及其聯繫人並無於有關事項中擁有重大利益必須出席該董事會會議；及
- 董事如於房託管理人董事會會議上提呈的決議案涉及的事項中有重大利益，須放棄就有關決議案投票。

房託管理人已設立內部控制系統，擬確保招商局商業房託基金與其關連人士之間之關連人士交易受到監管，且以符合房地產投資信託基金守則的條款進行。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；
- 符合信託的投資目的及策略；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CONFLICTS OF INTEREST (continued)

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

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

Prior approval of Unitholders is required for connected party transactions where the value of the transaction is five percent or more of the latest Net Asset Value of China Merchants Commercial REIT, subject to any waivers granted by the SFC. 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)

- 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估值函件。

倘有關連人士交易的價值為招商局商業房託基金最近資產淨值的5.0%或以上，有關交易須事先經基金單位持有人批准，惟證監會豁免該等交易除外。若一名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而該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之權益，除招商局商業房託基金管理人任免外，該基金單位持有人不得就其所持基金單位投票通過該事宜，亦不得點算計入法定人數。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibility for overseeing the risk management and internal control systems of the Trust and ensuring that these systems are effectively maintained. Various risk areas relevant to real estate investment trusts will be analysed regularly and monitored by the REIT Manager, including tenant concentration risk, property damage risk, currency risk, interest rate risk, debt refinancing risk, regulatory risk, litigation risk and operational risk. The Board will meet semi-annually to review the risks to the assets and business of The Trust and discuss the implementation of risk mitigations measures.

The internal auditor of the REIT Manager (the “**Internal Auditor**”) conducts independent reviews to ensure the adequacy, effectiveness and efficiency of operational processes and internal controls. The Board will consider and, if appropriate, act upon any recommendations from the Internal Auditor. Based on a three-year strategic audit plan approved by the Audit Committee, the Internal Auditor conducts financial, operations and compliance reviews, recurring and ad-hoc audits, fraud investigation and process efficiency reviews. A summary report with key findings, improvement recommendations and implementation status is provided to the Audit Committee on a quarterly basis. As China Merchants Commercial REIT was listed on the Stock Exchange on 10 December 2019, the Board has not conducted a review of the risk management and internal control of the REIT Manager during the Reporting Period.

The REIT Manager has adopted a 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 SFO, the REIT Code and other relevant rules and regulations. During the period under review, the REIT Manager has in material terms complied with the provisions of the Compliance Manual.

### 風險管理及內部控制

董事會肩負着監督信託的風險管理及內部控制系統的整體責任，並確保該等系統持之有效。基金管理人將定期分析及監察與房地產投資信託基金有關的各個風險範疇，包括租戶集中風險、物業損壞風險、貨幣風險、利率風險、債務再融資風險、監管風險、訴訟風險以及營運風險。董事會每半年舉行會議檢視信託的資產及業務風險，並討論實施風險緩解措施。

房託管理人的內部核數師（「**內部核數師**」）會進行獨立審閱，以確保營運程序與內部控制的充足性、有效性及效率。董事會將考慮及於合適時按內部核數師的建議行事。內部核數師根據審核委員會批准之三年策略性審核計劃進行財務、營運及合規審閱、經常性與特別審閱、欺詐調查及程序效率檢討。涵蓋主要審閱結果、改善建議及實行情況的摘要報告按季呈交予審核委員會。由於招商局商業房託基金於2019年12月10日在聯交所上市，故董事會於報告期間並無對基金管理人的風險管理及內部控制進行審閱。

房託管理人已採納合規手冊，當中載列企業管治政策以及各主要高級人員的職務及職責。合規手冊亦明確界定報告渠道及工作流程，並訂明為促使房託管理人遵循信託契約、證券及期貨條例及房地產投資信託基金守則的各項規定及其他相關規則及法規而設的程序及表格。於回顧期內，房託管理人已於重大方面遵守合規手冊的規定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### GENERAL MEETINGS

China Merchants Commercial REIT will in each calendar year hold an annual general meeting in addition to any other general meetings in that year. The Trustee or the REIT Manager may at any time convene a meeting of Unitholders. The REIT Manager will also convene a meeting of Unitholders if requested in writing by not less than two Unitholders registered as holding together not less than 10% of the Units in issue. Notice of at least 21 days, will be given to Unitholders for an annual general meeting or where a Special Resolution is proposed for consideration at such meeting, and notice of 14 days or 10 clear business days (whichever is longer) at the least will be given to Unitholders for other meetings, and such notice will specify the time and place of the meeting and the terms of any resolutions to be proposed.

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

### REPORTING AND TRANSPARENCY

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

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

### 基金單位持有人大會

除於每個曆年舉行的任何其他基金單位持有人大會外，招商局商業房託基金將每曆年舉行一次基金單位持有人週年大會。受託人或房託管理人可隨時召開基金單位持有人大會。如不少於兩名基金單位持有人（彼等合共登記持有不少於10%已發行基金單位）以書面要求，則房託管理人亦須召開基金單位持有人大會。如屬基金單位持有人週年大會或將於該會議上提呈審議特別決議案，大會通告須於大會召開至少21日前送交基金單位持有人；如屬其他大會，則大會通告須於大會召開至少14日或10個完整營業日前（以較長者為準）送交基金單位持有人，該通告將列明會議時間及地點以及將予提呈的任何決議案的條款。

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

### 申報及透明度

信託將按照國際財務報告準則編製截至12月31日止財政年度及截至6月30日止半個財政年度的賬目。根據房地產投資信託基金守則，信託的年報及賬目須於信託各財政年度結算日後四個月內公佈及寄發予基金單位持有人，並提交證監會存檔。中期報告則須於各財政半年度結算日後兩個月內公佈及寄發予基金單位持有人，並提交證監會存檔。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REPORTING AND TRANSPARENCY (continued)

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

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

### DISTRIBUTION POLICY

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

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

- unrealised property revaluation gain and losses, including impairment provisions and reversals of impairment provisions;
- goodwill impairment (charged) and/or negative goodwill (credited);

### 申報及透明度(續)

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

- 為使基金單位持有人得以評估信託狀況實屬必要；或
- 對避免基金單位出現虛假市場而言所必要；或
- 或可合理預期會嚴重影響招商局商業房託基金或影響基金單位價格的市場活動；或
- 須經基金單位持有人批准。

### 分派政策

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

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

- 未變現物業重估收益及虧損，包括減值撥備及減值撥備撥回；
- 商譽減值(扣除)及／或負商譽(計入)；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DISTRIBUTION POLICY (continued)

- differences between financial costs recognised on the financial statements and interest paid and payable in accordance with contractual obligations during that financial year or that distribution period (as the case may be);
- realised gains or losses on the disposal of financial instruments or the disposal of properties and/or disposal of the Special Purpose Vehicle which holds such properties;
- fair value gains and losses on financial instruments;
- deferred tax charges/credits in respect of property valuation movements, fair value changes on financial instruments and commercial building allowances/capital allowances, withholding tax on retained profits to be distributed and other tax losses or other deductions claimed;
- allocation of statutory reserve as required by applicable laws;
- the portion of the REIT Manager's fee that is paid in the form of Units;
- non-cash foreign exchange gains or losses;
- costs of any public offering of Units, Convertible Instruments or other forms of debt and/or securities that are expensed through the consolidated statement of profit or loss and comprehensive income but are funded by proceeds from the issuance of such Units, Convertible Instruments or other forms of debt and/or securities;
- depreciation and amortisation in respect of a real estate directly or indirectly owned by The Trust, and its ancillary machinery, equipment and other fixed assets;
- the effects of any amount paid to the Trust for the express purpose of distribution to Unitholders; and
- other material non-cash gains/losses, in each case as recorded in the consolidated statement of profit or loss and comprehensive income for the financial year.

### 分派政策(續)

- 於財務報表確認的融資成本與於該財政年度或分派期間(視乎情況而定)根據合約責任已付及應付的利息之間的差額；
- 出售金融工具或出售物業及／或出售持有該等物業的特殊目的公司的已變現收益或虧損；
- 金融工具公允價值收益及虧損；
- 有關物業估值變動、金融工具公允價值變動及申報之商業樓宇免稅額／資本免稅額、有關擬予分派保留溢利的預扣稅及其他稅項虧損或其他減免的遞延稅項支出／抵減；
- 適用法律所規定的法定公積金計提；
- 以基金單位形式支付的房託管理人管理費部分；
- 非現金外匯收益或虧損；
- 於綜合損益及全面收益表支銷惟由發行基金單位、可換股工具或其他形式的債務及／或證券所得款項撥付的任何該等基金單位、可換股工具或其他形式的債務及／或證券的公開發售成本；
- 信託直接或間接擁有的房地產、其配套機器、設備及其他固定資產的折舊及攤銷；
- 就列明給予基金單位持有人之分派而支付予信託的任何金額之影響；及
- 其他重大非現金收益／虧損(於各情況下於財政年度綜合損益及全面收益表入賬)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DISTRIBUTION POLICY (continued)

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

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

The Trustee, the REIT Manager and Eureka Investment Company Ltd (“Eureka”), a wholly owned subsidiary of China Merchants Shekou Industrial Zone Holdings Co. Ltd., have entered into an agreement where Eureka will make cash payments as necessary to the Trustee for the benefit of China Merchants Commercial REIT such that when such cash is paid out to Unitholders in addition to the Annual Distributable Income, the DPU of China Merchants Commercial REIT will be no less than the amounts specified here:

#### Relevant Period

有關期間

Listing Date to 31 December 2019  
上市日期至2019年12月31日  
F/Y ending 31 December 2020  
截至2020年12月31日止財政年度  
F/Y ending 31 December 2021  
截至2021年12月31日止財政年度  
F/Y ending 31 December 2022  
截至2022年12月31日止財政年度

Pursuant to the agreement between the three parties, the REIT Manager intends to distribute to Unitholders all of such payments received from Eureka.

#### Distribution Entitlement

The Trust's first distribution will comprise the distribution for the period from and including the Listing Date to 31 December 2019 and the interim distribution for the six months ending 30 June 2020, which will be paid together no later than the end of November 2020.

### 分派政策(續)

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

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

受託人、房託管理人與瑞嘉投資實業有限公司(「瑞嘉」，招商局蛇口工業區控股股份有限公司的全資附屬公司)訂立協議，據此瑞嘉將於必要時為招商局商業房託基金的利益向受託人作出現金付款，因此於向基金單位持有人作出年度可供分派收入以外的有關現金分派時，招商局商業房託基金的每基金單位分派將不低於以下所指金額：

#### Committed DPU

每基金單位分派承諾

HK\$0.0142 per Unit  
每基金單位0.0142港元  
HK\$0.2360 per Unit  
每基金單位0.2360港元  
HK\$0.2541 per Unit  
每基金單位0.2541港元  
HK\$0.2614 per Unit  
每基金單位0.2614港元

根據三方訂立的協議，房託管理人擬向基金單位持有人分派所有自瑞嘉接獲的款項。

#### 分派配額

信託的首次分派將包括上市日期(包括該日)至2019年12月31日止期間的分派及於截至2020年6月30日止六個月作出的中期分派，將不遲於2020年11月底一併支付。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ISSUANCE OF FURTHER UNITS

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

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

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

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

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

### 進一步發行基金單位

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

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

在上文所述者規限下，可發行基金單位作為增購房地產的代價。

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ISSUANCE OF FURTHER UNITS (continued)

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

During the Period under Review, there were no new Units issued.

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

To monitor and supervise any dealings of Units, the REIT Manager has adopted a code containing rules on dealings by the directors and the REIT Manager equivalent to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules. Pursuant to this code, all directors and employees of the REIT Manager, subsidiaries of the REIT Manager or Special Purpose Vehicles of the Trust who, because of his/her office or employment is likely to be in possession of unpublished price sensitive information in relation the Trust (“**Management Persons**”) wishing to deal in securities of China Merchants Commercial 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 the Trust. 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 The Trust or any connected party transactions under the REIT Code or any inside information must refrain from dealing in the securities of China Merchants Commercial 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 the Trust for a similar period.

### 進一步發行基金單位(續)

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

於回顧期間，概無發行新基金單位。

### 董事及高級管理層於基金單位的權益及買賣

為監察及監督任何基金單位的買賣，房託管理人已採用一套載有關於董事及房託管理人進行買賣規則的守則，該守則相當於上市規則所載上市發行人董事進行證券交易的標準守則。根據此守則，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信託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信託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信託的證券一般。此外，管理人員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（如適用於信託）屬須予公佈交易的收購或出售而作出的磋商或協定，或房地產投資信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信託的證券。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

(continued)

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

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

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

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 China Merchants Commercial 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. In addition, the REIT Manager shall cause copies of all disclosure notices received to be promptly posted to the website of China Merchants Commercial REIT.

### 董事及高級管理層於基金單位的權益及買賣(續)

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

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

房託管理人須遵守董事根據守則應遵守的相同買賣規定（經相應修定後）。

證券及期貨條例第XV部有關權益披露的條文被視為適用於房託管理人、房託管理人董事及每名基金單位持有人及透過彼等或藉助彼等提出索償的所有人士。房託管理人亦已採納監察房託管理人的董事及房託管理人披露權益的程序。

根據信託契約，持有5%或以上已發行基金單位的基金單位持有人，以及於基金單位擁有權益的房託管理人的董事將擁有須申報權益及須通知香港聯交所及房託管理人有關其於招商局商業房託基金所持的權益。房託管理人須就此等目的存置登記名冊，並須在登記名冊內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。此外，房託管理人須盡快將所有已接獲的權益披露刊載於招商局商業房託基金網頁。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

(continued)

#### Confirmation of Compliance with Dealing Code

Specific enquiry has been made of all directors and all of them have confirmed that they have complied with The Trust'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.

### MATTERS TO BE DECIDED BY UNITHOLDERS BY SPECIAL RESOLUTION

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

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

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

### 董事及高級管理層於基金單位的權益及買賣(續)

#### 確認遵守交易守則

經向全體董事作出具體查詢後，彼等確認已遵守有關董事進行交易的信託規則(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。

### 須由基金單位持有人以特別決議案決定的事宜

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

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

基金單位持有人亦可藉特別決議案，免任受託人及委任新核數師以取代現有核數師。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### EMPLOYEES

China Merchants Commercial REIT is an externally managed trust and does not employ any staff.

### 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 China Merchants Commercial REIT were held in public hands as of 31st December 2019.

### AUDITORS

The final results of China Merchants Commercial REIT for the Reporting Year have been audited by the independent auditor Messrs. Deloitte Touche Tohmatsu and reviewed by the Disclosures Committee and the Audit Committee of the Board in accordance with their respective terms of reference.

### 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。

### 公眾持有量

根據公開可得資料及據房託管理人所知，於2019年12月31日，招商局商業房託基金已發行基金單位的公眾持有率不低於25%。

### 核數師

招商局商業房託基金報告年度的末期業績已由獨立核數師德勤•關黃陳方會計師事務所審核及由董事會披露委員會及審核委員會根據各自的職權範圍審閱。

# REPORT OF THE TRUSTEE

## 受託人報告

### TRUSTEE REPORT TO UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of China Merchants Commercial Real Estate Investment Trust has, in all material respects, managed the China Merchants Commercial Real Estate Investment Trust in accordance with the provisions of the Trust Deed dated 15 November 2019 for the reporting period from 10 December 2019 to 31 December 2019.

### DB TRUSTEES (HONG KONG) LIMITED

*(in its capacity as the trustee of China Merchants Commercial Real Estate Investment Trust)*

Hong Kong, 10 March 2020

### 致基金單位持有人的受託人報告

吾等謹此確認，吾等認為，招商局商業房地產信託基金之管理人於2019年12月10日至2019年12月31日止報告期間，在各重要方面已根據2019年11月15日訂立之信託契約的規定管理招商局商業房地產信託基金。

### 德意志信託(香港)有限公司

*(以其作為招商局商業房地產信託基金之受託人身份)*

香港，2020年3月10日

## CONNECTED PARTY TRANSACTIONS

### 關連人士交易

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

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

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

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

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

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

# CONNECTED PARTY TRANSACTIONS

## 關連人士交易

### CONNECTED PARTY TRANSACTION WITH SIGNIFICANT UNITHOLDERS GROUP

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

### 與重大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(定義見房地產投資信託基金守則第8.1段)的關連人士交易資料：

#### Connected Party Transaction – Income

#### 關連人士交易 – 收入

| Name of connected party<br>關連人士名稱   | Relationship with China Merchants Commercial REIT<br>與招商局商業房託基金的關係 | Nature of connected transactions<br>關連交易性質 | Income for the Reporting Period<br>報告期間的收入<br>(RMB'000)<br>人民幣千元 |
|---|--|--|--|
| Shekou TV*<br>蛇口電視台   | Associated company of CMSK<br>招商蛇口的聯繫公司                            | Rental Income<br>租金收入                      | 9  |
| China Merchants Bank Co., Ltd.<br>招商銀行股份有限公司  | Associated company of CMSK<br>招商蛇口的聯繫公司                            | Rental Income<br>租金收入                      | 322  |
| China Merchants Energy Shipping Co., Ltd.<br>招商局能源運輸股份有限公司                          | Associated company of CMSK<br>招商蛇口的聯繫公司                            | Rental Income<br>租金收入                      | 390  |
| Sinotrans Shipping Limited<br>中外運物流有限公司   | Associated company of CMSK<br>招商蛇口的聯繫公司                            | Rental Income<br>租金收入                      | 440  |
| China Merchants Shekou Asset Management Co., Ltd.<br>深圳市招商蛇口資產管理有限公司                | Subsidiary of CMSK<br>招商蛇口的子公司                                     | Rental Income<br>租金收入                      | 410  |
| China Merchants Real Estate (Shenzhen) Co., Ltd.<br>深圳招商房地產有限公司                     | Subsidiary of CMSK<br>招商蛇口的子公司                                     | Rental Income<br>租金收入                      | 2,427  |
| China Merchants Shekou Industrial Zone Holdings Co., Ltd.<br>招商局蛇口工業區控股股份有限公司       | Holding company of a Significant Unitholder<br>重大基金單位持有人的控股公司      | Rental Income<br>租金收入                      | 694  |
| China Merchants Life Insurance Company Limited<br>招商局仁和人壽保險股份有限公司                   | Associated company of CMSK<br>招商蛇口的聯繫公司                            | Rental Income<br>租金收入                      | 119  |
| China Merchants Commercial Property Investment (Shenzhen) Co., Ltd.<br>深圳招商商置投資有限公司 | Subsidiary of CMSK<br>招商蛇口的子公司                                     | Rental Income<br>租金收入                      | 705  |
| China Merchants International Information Technology Co., Ltd.<br>招商局國際信息技術有限公司     | Associated company of CMSK<br>招商蛇口的聯繫公司                            | Rental Income<br>租金收入                      | 200  |



# CONNECTED PARTY TRANSACTIONS

## 關連人士交易

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

#### Connected Party Transaction – Income (continued)

### 與重大基金單位持有人集團的關連人士交易(續)

#### 關連人士交易 – 收入(續)

| Name of connected party<br>關連人士名稱                         | Relationship with China Merchants Commercial REIT<br>與招商局商業房託基金的關係 | Nature of connected transactions<br>關連交易性質 | Income for the Reporting Period<br>報告期間的收入<br>(RMB'000)<br>人民幣千元 |
|---|--|--|--|
| Sinotrans Shipping Limited                                | Associated company of CMSK   | Building management fee income             | 70   |
| 中外運物流有限公司   | 招商蛇口的聯繫公司  | 樓宇管理費收入                                    |  |
| Sinotrans Shipping Limited                                | Associated company of CMSK   | Car parking fees income                    | 10   |
| 中外運物流有限公司   | 招商蛇口的聯繫公司  | 停車費收入                                      |  |
| Sinotrans Shipping Limited                                | Associated company of CMSK   | Other income                               | 5  |
| 中外運物流有限公司   | 招商蛇口的聯繫公司  | 其他收入                                       |  |
| China Merchants Shekou Asset Management Co., Ltd.*        | Subsidiary of CMSK   | Building management fee income             | 44   |
| 深圳市招商蛇口資產管理有限公司   | 招商蛇口的子公司   | 樓宇管理費收入                                    |  |
| China Merchants Shekou Asset Management Co., Ltd.*        | Subsidiary of CMSK   | Other income                               | 3  |
| 深圳市招商蛇口資產管理有限公司   | 招商蛇口的子公司   | 其他收入                                       |  |
| China Merchants Bank Co., Ltd.                            | Associated company of CMSK   | Building management fee income             | 44   |
| 招商銀行股份有限公司  | 招商蛇口的聯繫公司  | 樓宇管理費收入                                    |  |
| China Merchants Shekou Industrial Zone Holdings Co., Ltd. | Holding company of a Significant Unitholder                        | Building management fee income             | 10   |
| 招商局蛇口工業區控股股份有限公司  | 重大基金單位持有人的控股公司   | 樓宇管理費收入                                    |  |
| China Merchants Shekou Industrial Zone Holdings Co., Ltd. | Holding company of a Significant Unitholder                        | Other income                               | 5  |
| 招商局蛇口工業區控股股份有限公司  | 重大基金單位持有人的控股公司   | 其他收入                                       |  |
| China Merchants Real Estate (Shenzhen) Co., Ltd.          | Subsidiary of CMSK   | Building management fee income             | 194  |
| 深圳招商房地產有限公司   | 招商蛇口的子公司   | 樓宇管理費收入                                    |  |
| China Merchants Real Estate (Shenzhen) Co., Ltd.          | Subsidiary of CMSK   | Car parking fees income                    | 9  |
| 深圳招商房地產有限公司   | 招商蛇口的子公司   | 停車費收入                                      |  |

# CONNECTED PARTY TRANSACTIONS

## 關連人士交易

### CONNECTED PARTY TRANSACTION WITH SIGNIFICANT UNITHOLDERS GROUP (continued) Connected Party Transaction – Income (continued)

### 與重大基金單位持有人集團的關連人士 交易(續) 關連人士交易 – 收入(續)

| Name of connected party<br>關連人士名稱   | Relationship with China<br>Merchants Commercial REIT<br>與招商局商業房託基金的關係 | Nature of<br>connected transactions<br>關連交易性質 | Income for<br>the Reporting<br>Period<br>報告期間的收入<br>(RMB'000)<br>人民幣千元 |
|---|---|---|--|
| China Merchants Real Estate<br>(Shenzhen) Co., Ltd.<br>深圳招商房地產有限公司                        | Subsidiary of CMSK<br>招商蛇口的子公司  | Other income<br>其他收入                          | 26   |
| China Merchants Energy Shipping<br>Co., Ltd.<br>招商局能源運輸股份有限公司                             | Associated company of CMSK<br>招商蛇口的聯繫公司                               | Building management<br>fee income<br>樓宇管理費收入  | 70   |
| China Merchants Energy Shipping<br>Co., Ltd.<br>招商局能源運輸股份有限公司                             | Associated company of CMSK<br>招商蛇口的聯繫公司                               | Other income<br>其他收入                          | 9  |
| China Merchants Commercial<br>Property Investment (Shenzhen)<br>Co., Ltd.<br>深圳招商商置投資有限公司 | Subsidiary of CMSK<br>招商蛇口的子公司  | Building management<br>fee income<br>樓宇管理費收入  | 50   |
| China Merchants Commercial Property<br>Investment (Shenzhen) Co., Ltd.<br>深圳招商商置投資有限公司    | Subsidiary of CMSK<br>招商蛇口的子公司  | Car parking fees income<br>停車費收入              | 1  |
| China Merchants Commercial Property<br>Investment (Shenzhen) Co., Ltd.<br>深圳招商商置投資有限公司    | Subsidiary of CMSK<br>招商蛇口的子公司  | Other income<br>其他收入                          | 7  |
| Shekou TV*<br>蛇口電視台   | Associated company of CMSK<br>招商蛇口的聯繫公司                               | Building management<br>fee income<br>樓宇管理費收入  | 1  |
| China Merchants International<br>Information Technology Co., Ltd.*<br>招商局國際信息技術有限公司       | Associated company of CMSK<br>招商蛇口的聯繫公司                               | Building management<br>fee income<br>樓宇管理費收入  | 18   |
| China Merchants Bank Co., Ltd.<br>招商銀行股份有限公司  | Associated company of CMSK<br>招商蛇口的聯繫公司                               | Interest income<br>利息收入                       | 282  |

# CONNECTED PARTY TRANSACTIONS

## 關連人士交易

### CONNECTED PARTY TRANSACTION WITH SIGNIFICANT UNITHOLDERS GROUP (continued) Connected Party Transaction – Expenses

### 與重大基金單位持有人集團的關連人士交易(續) 關連人士交易 – 支出

| Name of connected party<br>關連人士名稱  | Relationship with China Merchants Commercial REIT<br>與招商局商業房託基金的關係 | Nature of connected transactions<br>關連交易性質 | Income for the Reporting Period<br>報告期間的支出<br>(RMB'000)<br>人民幣千元 |
|--|--|--|--|
| Shenzhen Investment Promotion Real Estate Management Co., Ltd<br>深圳招商物業管理有限公司          | Subsidiary of CMSK<br>招商蛇口的子公司                                     | Property management expenses<br>物業管理開支     | 5,188  |
| China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd.*<br>招商蛇口企業管理(深圳)有限公司 | Subsidiary of CMSK<br>招商蛇口的子公司                                     | Operations management expenses<br>運營管理費交易  | 1,173  |

\* The English names are for identification only

\* 英文名稱僅供參考

#### Waiver from Strict Compliance with the Requirements

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

#### 豁免嚴格遵守規定

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

# CONNECTED PARTY TRANSACTIONS

## 關連人士交易

### CONNECTED PARTY TRANSACTION WITH SIGNIFICANT UNITHOLDERS GROUP (continued) Connected Party Transaction – Expenses (continued)

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

| Categories of CM Continuing CPTs                      | 招商持續關連人士交易類別 | For the year ending 31 December 2019 | For the year ending 31 December 2020 | For the year ending 31 December 2021 |
|---|--------------|--------------------------------------|--------------------------------------|--------------------------------------|
|   |              | 截至2019年12月31日止年度<br>RMB'000<br>人民幣千元 | 截至2020年12月31日止年度<br>RMB'000<br>人民幣千元 | 截至2021年12月31日止年度<br>RMB'000<br>人民幣千元 |
| Transactions under the CM Tenancies                   | 招商租賃項下的交易    | 78,070,281                           | 112,040,080                          | 125,476,039                          |
| Transaction under the Operations Management Agreement | 營運管理協議項下的交易  | 4,137,001                            | 27,440,639                           | 31,377,611                           |
| Transaction under the Property Management Agreements  | 物業管理協議項下的交易  | 57,345,161                           | 64,228,223                           | 71,250,393                           |

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

### 與重大基金單位持有人集團的關連人士交易(續) 關連人士交易 – 支出(續)

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

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

The REIT Manager's fees amounted to RMB1,361,000 in relation to the services provided for the Reporting Period.

### 與房託管理人的關連人士交易

#### 房託管理人費用

房託管理人於2019年6月22日在香港註冊成立，唯一目的為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。

於報告期間提供的有關服務的房託管理人費用為人民幣1,361,000元。

# CONNECTED PARTY TRANSACTIONS

## 關連人士交易

### CONNECTED PARTY TRANSACTION WITH REIT MANAGER (continued)

#### REIT Manager's Fees (continued)

The REIT Manager's fee includes a base fee, variable fee, acquisition fee and divestment fee. For the Reporting Period, no variable fee, acquisition fee and divestment fee were incurred or payable. 10.0% of the base fee distributable income is calculated based on the audited financial statements of China Merchants Commercial REIT for the Reporting Period. The base fee will be paid to the REIT Manager in cash.

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

#### Trustee's Fees

During the Reporting Period, the trustee's fee of approximately RMB271,000 was incurred for services provided by DB Trustees (Hong Kong) Limited as the trustee of the China Merchants Commercial REIT.

### CONNECTED PARTY TRANSACTIONS WITH OTHER CONNECTED PERSONS

#### Principal Valuer's Fee

During the Reporting Period, the valuation fee of approximately RMB90,000 was incurred for services provided by Cushman & Wakefield Limited in the capacity as the principal valuer of China Merchants Commercial REIT.

### CONFIRMATION BY INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive directors has confirmed that have reviewed the terms of all connected party transactions and are satisfied that these transactions have been entered into:

- (a) in the ordinary and usual course of business of China Merchants Commercial REIT;
- (b) on normal commercial terms (to the extent that there are comparable transactions) or, where there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to China Merchants Commercial REIT than terms available to or from (as appropriate) independent third parties; and
- (c) in accordance with the relevant agreement and the internal policy governing such transaction by China Merchants Commercial REIT on terms that are fair and reasonable and in the interests of Unitholders as a whole.

### 與房託管理人的關連人士交易(續)

#### 房託管理人費用(續)

房託管理費包括基本費用、浮動費用、收購費用、出售費用。於報告期間，並未產生或應付浮動費用、收購費用、出售費用。基本費用可供分派收入的10.0%乃按招商局商業房託基金於報告期間的經審核財務報表計算。基本費用將以現金支付予房託管理人。

### 與受託人及／或受託人關連人士集團的關連人士交易

#### 受託人費用

於報告期間就德意志信託(香港)有限公司以其身為招商局商業房託基金的受託人所提供的服務產生了約人民幣271,000元的受託人費用。

### 與其他關連人士的關連人士交易

#### 總估值師費用

於報告期間就戴德梁行有限公司以其身為招商局商業房託基金的總估值師所提供的服務產生了約人民幣90,000元的估值費用。

### 獨立非執行董事的確認

獨立非執行董事確認，彼等已審閱上述所有有關關連人士交易的條款，並信納該等交易乃：

- (a) 於招商局商業房託基金的日常及一般業務過程中訂立；
- (b) 按正常商業條款(如有可資比較交易)或(如無足夠可資比較交易以判斷其是否按正常商業條款進行)對招商局商業房託基金而言不遜於獨立第三方所提供或享有(如適用)的條款進行；及
- (c) 遵照有關協議及招商局商業房託基金規管有關交易的內部程序(如有)，按公平合理及符合單位持有人整體利益的條款訂立。

# CONNECTED PARTY TRANSACTIONS

## 關連人士交易

### AUDITOR'S REPORT ON THE CONNECTED PARTY TRANSACTIONS

Deloitte Touche Tohmatsu has been engaged as the auditor of China Merchants Commercial REIT, and report on the continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the HKICPA and with reference to Practice Note 740 "Letter issued by auditor on continuing connected transactions under the Hong Kong Listing Rules". In accordance with the waiver granted by the SFC to strictly comply with the disclosure requirements of Chapter 8 of the REIT Code, the auditor has issued an unqualified opinion letter on continuing connected transactions relating to rental income, building management fee income and general banking and financial services, containing the findings and summary of the continuing connected transactions. A copy of the relevant auditor's letter has been provided by the REIT Manager to the SFC.

### 核數師關於若干關連人士交易的報告

德勤•關黃陳方會計師行已獲聘請為招商局商業房託基金的核數師，並根據香港會計師公會發出的香港核證準則第3000號(經修訂)「審計或審閱過往財務數據以外的核證委聘」以及參考應用指引第740號「核數師根據香港上市規則就持續關連交易發出的信函」以匯報集團的持續關連交易。核數師已根據由證監會所授予豁免嚴格遵守房地產投資信託基金守則第8章的披露規定之規限，對有關租賃收入、大廈管理費收入及一般銀行及金融服務的持續關連交易出具無保留意見信函，該信函並載有持續關連交易的調查結果及總結。房託管理人已將有關核數師信函副本送呈證監會。

# DISCLOSURE OF INTERESTS

## 權益披露

### INTEREST OF SIGNIFICANT UNITHOLDERS

Based on the information available to the REIT Manager as at the Listing Date (10 December 2019) and 31 December 2019, each of the following persons was considered as a significant Unitholder and hence a connected person of China Merchants Commercial REIT under the REIT Code and, so far as the REIT Manager is aware, held or was interested in the Units of China Merchants Commercial REIT as follow:

| Name of significant unitholder     | As at 10 December 2019<br>於2019年12月10日 |  | As at 31 December 2019<br>於2019年12月31日 |  | Percentage change in equity held<br>權益變動百分比 |
|------------------------------------|--|--|--|--|---|
|                                    | Number of Units                        | Approximate percentage of interests<br>概約權益百分比 | Number of Units                        | Approximate percentage of interests<br>概約權益百分比 |   |
| 重大基金單位持有人名稱                        | 持有基金單位                                 |  | 持有基金單位                                 |  |   |
| EUREKA INVESTMENT COMPANY LIMITED  | 377,819,549                            | 33.50%   | 377,819,549                            | 33.50%   | -   |
| Premium Capital Profits Limited    | 146,198,000                            | 12.96%   | 146,198,000                            | 12.96%   | -   |
| Pacific Asset Management Co., Ltd. | 137,192,000                            | 12.16%   | 137,192,000                            | 12.16%   | -   |

### 重大基金單位持有人權益

根據房託管理人於上市日期2019年12月10日及2019年12月31日可得的資料，下列各人士根據房地產投資信託基金守則被視為重大基金單位持有人，並因此被視為招商局商業房託基金的關連人士，而據房託管理人所知，其持有招商局商業房託基金的基金單位或於當中擁有權益如下：

### INTERESTS HELD BY DIRECTORS AND CHIEF EXECUTIVE OFFICER OF THE REIT MANAGER

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

### 房託管理人的董事和行政總裁所持權益

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

### 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 and the Principal Valuer, who are interested (or deemed to be interested) in any Units as at the Listing Date and 31 December 2019.

### 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，於上市日期至2019年12月31日，任何其他招商局商業房託基金的關連人士(包括受託人及總估值師)持有或視為持有任何基金單位權益。

## DISCLOSURE OF INTERESTS 權益披露

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

房託管理人董事於由房託管理人存置的登記冊記錄的基金單位權益如下：

| Name of director<br>董事姓名 | As at 10 December 2019<br>於2019年12月10日 |  | As at 31 December 2019<br>於2019年12月31日 |  | Percentage change in equity held<br>所持權益變動百分比 |
|--------------------------|--|--|--|--|---|
|                          | Number of Units<br>持有基金單位              | Approximate percentage of interests<br>概約權益百分比 | Number of Units<br>持有基金單位              | Approximate percentage of interests<br>概約權益百分比 |   |
| Huang Junlong 黃均隆        | Nil 零                                  | -  | Nil 零                                  | -  | -   |
| Guo Jin 郭瑾               | Nil 零                                  | -  | Nil 零                                  | -  | -   |
| Liu Ning 劉寧              | Nil 零                                  | -  | Nil 零                                  | -  | -   |
| Yu Zhiliang 余志良          | Nil 零                                  | -  | Nil 零                                  | -  | -   |
| Lin Hua 林華               | Nil 零                                  | -  | Nil 零                                  | -  | -   |
| Lin Chen 林晨              | Nil 零                                  | -  | Nil 零                                  | -  | -   |
| Lau Sze Wan, Serena 劉詩韻  | Nil 零                                  | -  | Nil 零                                  | -  | -   |

### INTERESTS HELD BY SENIOR EXECUTIVE OF THE MANAGER

The interests of the senior executives of the REIT Manager (being the connected persons of China Merchants Commercial REIT) in the Units are as follows:

### 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(即招商局商業房託基金的關連人士)持有基金單位權益如下：

| Name of senior executive<br>高級行政人員姓名 | As at 10 December 2019<br>於2019年12月10日 |  | As at 31 December 2019<br>於2019年12月31日 |  | Percentage change in equity held<br>所持權益變動百分比 |
|--------------------------------------|--|--|--|--|---|
|                                      | Number of Units<br>持有基金單位              | Approximate percentage of interests<br>概約權益百分比 | Number of Units<br>持有基金單位              | Approximate percentage of interests<br>概約權益百分比 |   |
| Zhong Ning 鐘寧                        | Nil 零                                  | -  | Nil 零                                  | -  | -   |
| Choo Chong Yao, Patrick 朱仲堯          | Nil 零                                  | -  | Nil 零                                  | -  | -   |
| Xiong Jing 熊靜                        | Nil 零                                  | -  | Nil 零                                  | -  | -   |
| Chen Yan 陳燕                          | Nil 零                                  | -  | Nil 零                                  | -  | -   |

### INTERESTS OF THE REIT MANAGER

As at 31 December 2019, the REIT Manager did not hold any Units in China Merchants Commercial REIT.

### 房託管理人權益

於2019年12月31日，房託管理人並無持有招商局商業房託基金的基金單位。



# VALUATION REPORT

## 物業估值報告

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

(in its capacity as REIT Manager of China Merchants Commercial Real Estate Investment Trust)

Room 2603–2606, 26/F,  
China Merchants Tower, Shun Tak Centre,  
Nos. 168–200 Connaught Road Central,  
Hong Kong

### 招商局置地資管有限公司

(以其作為招商局商業房地產投資信託基金房託管理人的身份)

香港  
干諾道中168–200號  
信德中心招商局大廈  
26樓2603至2606室

### DB Trustees (Hong Kong) Limited

(in its capacity as trustee of China Merchants Commercial Real Estate Investment Trust)

52/F International Commerce Centre,  
1 Austin Road West, Kowloon,  
Hong Kong

### 德意志信託(香港)有限公司

(以其作為招商局商業房地產投資信託基金受託人的身份)

香港  
九龍柯士甸道西1號  
環球貿易廣場52樓

10 March 2020

2020年3月10日

Dear Sirs,

敬啟者：

**Re: China Merchants Commercial Real Estate Investment Trust (the “China Merchants Commercial REIT”) Valuation of 5 properties located in Nanshan District, Shenzhen City, Guangdong Province, the People’s Republic of China (the “Properties”)**

關於：招商局商業房地產投資信託基金(「招商局商業房託基金」)位於中華人民共和國廣東省深圳市南山區的5處物業(「物業」)的估值

### Instructions, Purpose & Valuation Date

指示、目的及估值日期

We refer to the instructions from China Merchants Land Asset Management Co., Limited (the “**REIT Manager**”) for us to prepare market valuations of the Properties located in the People’s Republic of China (the “**PRC**”) (as detailed in the attached valuation report). We confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the Properties as at 31 December 2019 (the “**Valuation Date**”) for the purpose of accounting reference.

吾等提述招商局置地資管有限公司(「房託管理人」)的指示，編製位於中華人民共和國(「中國」)的物業的市場估值(詳見所附估值報告)。吾等確認，吾等已視察物業、作出相關查詢及取得吾等認為必要的其他資料，以向閣下提供吾等對物業於2019年12月31日(「估值日期」)之市值之意見，以作為會計參考。

### Basis of Valuation

估值基準

Our valuation of each of the Properties represents its market value which in accordance with HKIS Valuation Standards 2017 published by The Hong Kong Institute of Surveyors (“**HKIS**”) is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

吾等對各物業之估值乃指其市值，就香港測量師學會(「香港測量師學會」)所頒佈之香港測量師學會估值準則2017之定義而言，乃指「資產或負債經適當市場推廣後，由自願買家與自願賣家於估值日期在知情、審慎及不受脅迫之情況下達成之公平交易之估計金額」。

# VALUATION REPORT

## 物業估值報告

### Compliance

#### 合規

In valuing the Properties, we have complied with the requirements in accordance with Chapter 6.8 of the Code on Real Estate Investment Trust (the “REIT Code”) published by the Securities and Futures Commission and HKIS Valuation Standards 2017.

於進行物業之估值時，吾等已遵守證券及期貨事務監察委員會所頒佈之房地產投資信託基金守則(「房地產投資信託基金守則」)第6.8章及香港測量師學會估值準則2017所載規定。

### Valuation Assumptions

#### 估值假設

Our valuations of each of the Properties exclude an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

吾等對各項物業的估值並無考慮特別條款或情況(如非典型融資、售後租回安排、銷售相關人士給予的特殊代價或優惠或任何僅提供予特定擁有人或買方的價值因素)引致的估價升跌。

In the course of our valuations of the Properties situated in the PRC, we have prepared our valuations on the basis that transferable land use right in respect of each of the Properties for its specific term at nominal annual land use fees have been granted and that any premium payable have already been fully paid. We have relied on the information and advice given by the REIT Manager regarding the titles and the interests in the Properties. In valuing the Properties, we have prepared our valuations on the basis that the owners have enforceable titles to the Properties and have free and uninterrupted right to use, occupy or assign the Properties for the whole of the unexpired terms as granted.

於吾等對位於中國的物業進行估值時，吾等以按名義年度土地使用費出讓各項物業於其相關特定年期的可轉讓土地使用權及已悉數繳付任何應付的地價為基礎而進行估值。吾等依賴房託管理人提供的有關物業的業權及權益之資料及意見。吾等對物業進行估值時，已按擁有人對物業有可執行的業權，並可於整個已授出而未屆滿年期內，不受干預地自由使用、佔用或轉讓物業為基礎而進行估值。

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

吾等之估值並無考慮物業之任何抵押、按揭或欠款，或出售時可能產生之任何開支或稅項。除另有說明外，吾等假定物業並無可影響其價值之繁重產權負擔、限制及支銷。

We are not aware of any significant overseas taxes expected to be charged in respect of the Properties.

吾等並不知悉預期就物業收取任何重大海外稅項。

# VALUATION REPORT

## 物業估值報告

### Method of Valuation 估值方法

In valuing the Property Nos. 1 to 4, we have adopted the Income Capitalisation Method and cross-checked by the Market Comparison Method. Income Capitalisation Method is appropriate for valuations of the Properties with relatively uniform tenancy terms and conditions.

就對第1至4號物業進行估值而言，吾等採用收益資本化法並以市場比較法進行交叉檢查。收益資本化法對於具有較統一租賃條款及條件的物業的估值而言屬適當。

In valuing the Property No. 5, we have adopted the Discounted Cash Flow Method and cross-checked by the Market Comparison Method. Discounted Cash Flow Method is appropriate for valuation of the Property with variances in tenancy terms and conditions.

就對第5號物業進行估值而言，吾等採用貼現現金流量法並以市場比較法進行交叉檢查。貼現現金流量法對於具有不同租賃條款及條件的物業的估值而言屬適當。

### Income Capitalisation Method 收益資本化法

Income Capitalisation Method estimates the values of the Properties on a market basis by capitalising the existing rental of all lettable units of each of the Properties for the respective unexpired terms of contractual tenancies whilst vacant units are assumed to be let at their respective market rents as at the Valuation Date. Upon expiry of the existing tenancies, each unit is assumed to be let at its market rent as at the Valuation Date, which is in turn capitalised for the unexpired term of the land use right under which the Property is held. The summation of the capitalised value of the term rental for the leased portion, the capitalised value of the reversion market rental as appropriately deferred for the leased portion and the capitalised value of the vacant portion provides the market value of each of the Properties.

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

### Discounted Cash Flow (“DCF”) Method 貼現現金流量(「貼現現金流量」)法

DCF Method involves discounting future net cash flow after urban real estate tax, land use tax and value-added tax of each of the Properties until the end of the unexpired land use term to its present value by using an appropriate discount rate that reflects the rate of return required by a third party investor for an investment of this type. We have prepared a 10-year cash flow forecast with reference to the current and anticipated market conditions. Details of the key assumptions of our DCF valuations are set out in the valuation report of each of the Properties contained herein.

貼現現金流量法涉及將扣除在未屆滿土地使用年期完結前之各項物業城鎮房產稅、土地使用稅及增值稅後的未來現金流量淨額折現至其現值，所用折現率須為合適以反映第三方投資者就此類投資所需回報率。吾等已參照目前及預期市況編製10年期的現金流量預測。有關吾等貼現現金流量估值所使用的主要假設的詳情載於本函件所載各項物業的估值報告。

# VALUATION REPORT

## 物業估值報告

### Market Comparison Method

#### 市場比較法

For cross-checking of the valuations arrived from DCF Method or Income Capitalisation Method, we have also made reference to comparable sales evidence of properties with similar characteristics as available in the relevant market.

就交叉檢查貼現現金流量法或收益資本化法得出的估值而言，吾等亦參照相關市場中可得之具類似特徵的物業的可比銷售證據。

### Source of Information

#### 資料來源

We have relied to a very considerable extent on the information given by the REIT Manager and have accepted advice given to us on such matters as planning approvals, statutory notices, easements, tenures, identification of land and buildings, particulars of occupancy, operation accounts, tenancy details, site and floor areas, site and floor plans, number of units, interests attributable to China Merchants Commercial REIT and all other relevant matters.

吾等很大程度上依賴房託管理人所提供的資料，並已接納就有關規劃審批、法定通告、地役權、年期、土地及樓宇鑒定、佔用詳情、經營賬目、租約詳情、地盤及樓面面積、地盤及樓面平面圖、單位數目、招商局商業房託基金應佔權益及一切其他相關事項給予吾等的意見。

Dimensions, measurements and areas are based on the copies of documents or other information provided to us by the REIT Manager and are therefore only approximations. No on-site measurement has been carried out. We have had no reason to doubt the truth and accuracy of the information provided by the REIT Manager which is material to the valuations. We were also advised that no material facts have been omitted from the information provided to us.

尺寸、量度及面積乃以房託管理人提供予吾等的文件副本或其他資料為基準，故僅為約數。吾等並無進行實地測量。吾等並無理由懷疑房託管理人向吾等提供對估值而言屬重要之資料的真實性及準確性。吾等亦獲告知，所提供的資料並無遺漏任何重大事實。

We would point out that the copies of document provided to us are mainly compiled in Chinese characters and the transliteration into English represents our understanding of the contents. We would therefore advise the REIT Manager to make reference to the original Chinese edition of the documents and consult your legal advisors regarding the legality and interpretation of such document.

吾等謹此指出，吾等獲提供的文件副本主要以中文編製，有關英譯本為吾等對內容的理解。因此吾等建議房託管理人參閱文件的中文原文並自行諮詢法律顧問有關該等文件的合法性及詮釋。

# VALUATION REPORT

## 物業估值報告

### Title Investigation 業權調查

We have been provided with copies of the title documents relating to the Properties but have not carried out any title searches. However, we have not searched the original documents to verify ownership or to ascertain any amendments. All documents have been used for reference only and all dimensions, measurements and areas are approximate.

吾等已獲提供有關物業業權之文件副本，惟並未進行任何業權查冊。然而，吾等並無查閱文件正本以核實擁有權或核證任何修訂。所有文件僅供參考，而所有尺寸、量度及面積僅為約數。

### Site Inspection 實地視察

Our Shenzhen Office valuation team, including Joanna J J Deng (China Real Estate Appraiser of 20 years' valuation experience), have inspected the exterior and, where possible, the interior of the Properties. No structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are, however, not able to report that the Properties are free of rot, infestation or other structural defects. No test was carried out on any of the services. Our valuations are prepared on the assumption that these aspects are satisfactory. Unless otherwise stated, we have not carried out detailed on-site measurements to verify the site and floor areas of the Properties and we have assumed that the areas shown on the documents handed to us are correct.

吾等的深圳辦事處估值團隊，包括鄧娟娟（擁有20年估值經驗的中國房地產估價師），已視察物業的外部及盡可能視察其內部。吾等並無進行結構測量，惟在視察過程中並無發現任何嚴重損壞。然而，吾等無法呈報物業確無腐朽、蟲蛀或任何其他結構瑕疵。吾等並無測試任何設施。吾等之估值乃基於該等方面均屬可信納的假設而編製。除非另有說明，否則吾等並無進行詳細的現場測量以核證物業的地盤及樓面面積，且吾等已假設遞交予吾等的文件所載的面積屬正確。

### Currency 貨幣

Unless otherwise stated, all sums stated in our valuation report are in Renminbi (“RMB”), the official currency of the PRC.

除非另有說明，估值報告內所列金額均以中國法定貨幣人民幣（「人民幣」）呈列。

### Remarks 備註

The existing use of the Properties are considered as the highest and best uses. We have not carried out any valuation on redevelopment basis, nor the study of possible alternative options.

物業之現有用途被視為最高及最佳用途。吾等並無以再發展為基礎進行任何估值或對可能以另一方式發展進行研究。

We have been provided with the tenancy schedules, a standard Tenancy Agreement and a Licence Agreement by the REIT Manager. We have not examined the tenancy documents for each specific tenancy and our valuations are based on the basis that all tenancy agreements are executed and are in accordance with the provisions stated in the tenancy schedules provided to us. Moreover, we assume that the tenancies are valid, binding and enforceable.

吾等已獲房託管理人提供租賃時間表、標準租賃協議及許可協議。吾等並未審閱各項特定租賃的租賃文件，且吾等的估值乃基於所有租賃協議已訂立且符合吾等獲提供的租賃時間表所載的條文。此外，吾等假設租約為有效、具有約束力及可執行。

We hereby certify that we have neither present nor prospective interest in the REIT or the valuation reported.

吾等謹此證明，吾等於房地產投資信託基金或所呈報的估值中概無任何現有或潛在利益。

# VALUATION REPORT

## 物業估值報告

We are independent of the REIT, the trustee and the manager and each of the significant shareholders of the scheme within the paragraph 6.5 of the REIT Code. Mr. Philip C Y Tsang has no potential conflict of interest and is able to provide objective and unbiased valuations for the Properties.

吾等獨立於房地產投資信託基金、受託人及管理人以及房地產投資信託基金守則第6.5段範圍內計劃的主要股東。曾俊叡先生並無潛在的利益衝突，可為物業提供客觀及公正的估值。

The conclusions of market value are based on generally accepted valuation procedures and practices that rely extensively on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. This valuation report is prepared on fair and unbiased basis subject to our general assumptions and limitation conditions.

市值意見乃基於公認估值程序及慣例，依賴廣泛使用大量假設及考慮許多不確定因素，而並非所有假設及因素均可輕易量化或確定。本估值報告乃根據吾等之一般假設及限制條件，按公平公正基準編製。

We enclose herewith a summary of valuations and our valuation report for your attention. 隨函附奉估值概要及估值報告，供閣下閱覽。

### Non-publication & Savings Clause 非公開及保留條文

Neither the whole nor any part of this report or any reference thereto may be included in any document, circular or statement without our prior written approval of the form and context in which it will appear.

未經吾等事先書面批准，本報告的全部或任何部分或其任何引述，概不得以所示的形式及內容納入任何文件、通函或聲明。

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

最後，根據吾等的標準慣例，吾等必須申明本報告僅供收件人使用，且概不因其全部或任何部分內容而對任何第三方承擔責任。

We enclose herewith a summary of valuations and our valuation report for your attention.

隨函附奉估值概要及估值報告，供閣下閱覽。

Yours faithfully,  
For and on behalf of  
**Cushman & Wakefield Limited**  
**Philip C Y Tsang**  
Registered Professional Surveyor (General Practice)  
Registered China Real Estate Appraiser  
MSc, MHKIS  
Director

代表  
**戴德梁行有限公司**  
**曾俊叡**  
註冊專業測量師(產業測量組)  
中國註冊房地產估價師  
MSc, MHKIS  
董事  
謹啟

# VALUATION REPORT

## 物業估值報告

### SUMMARY OF VALUATIONS

#### 估值概要

| Property   | Market value<br>in existing<br>state as at<br>31 December<br>2019 | Interest<br>attribute<br>to the Group | Market value<br>in existing<br>state attribute<br>to the Group<br>as at<br>31 December<br>2019 |
|--|---|---------------------------------------|--|
| 物業   | 於2019年12月31日<br>現況下的市值<br>(RMB)<br>(人民幣元)                         | 貴集團<br>應佔權益<br>(%)<br>(%)             | 於2019年12月31日<br>現況下 貴集團<br>應佔市值<br>(RMB)<br>(人民幣元)   |
| 1. New Times Plaza,<br>No. 1, Taizi Road, Nanshan District,<br>Shenzhen City, Guangdong Province,<br>the PRC<br>中國廣東省深圳市<br>南山區太子路1號新時代廣場                    | 2,061,000,000   | 100                                   | 2,061,000,000  |
| 2. Cyberport Building,<br>No. 1079, Nanhai Avenue,<br>Nanshan District, Shenzhen City,<br>Guangdong Province, the PRC<br>中國廣東省深圳市<br>南山區南海大道1079號數碼大廈        | 1,039,000,000   | 100                                   | 1,039,000,000  |
| 3. Technology Building,<br>No. 1067, Nanhai Avenue,<br>Nanshan District, Shenzhen City,<br>Guangdong Province, the PRC<br>中國廣東省深圳市<br>南山區南海大道1067號科技大廈       | 868,000,000   | 100                                   | 868,000,000  |
| 4. Technology Building 2,<br>No. 1057, Nanhai Avenue,<br>Nanshan District, Shenzhen City,<br>Guangdong Province, the PRC<br>中國廣東省深圳市<br>南山區南海大道1057號科技大廈二期   | 1,082,000,000   | 100                                   | 1,082,000,000  |
| 5. Garden City Shopping Centre,<br>No. 1086 Nanhai Avenue,<br>Nanshan District, Shenzhen City,<br>Guangdong Province, the PRC<br>中國廣東省深圳市<br>南山區南海大道1086號花園城 | 1,559,000,000   | 100                                   | 1,559,000,000  |
| <b>Grand Total (rounded):</b><br>總計(約整)  | <b>6,609,000,000</b>  |                                       | <b>6,609,000,000</b>   |

# VALUATION REPORT

## 物業估值報告

### VALUATION REPORT

#### 估值報告

| Property   | Description and tenure  | Particulars of occupancy   | Market value in existing state as at 31 December 2019<br>於2019年12月31日現況下之市值 |   |  |                  |                  |   |           |           |   |          |          |                                   |            |            |                     |                  |                  |  |   |
|--|---|--|---|---|--|------------------|------------------|---|-----------|-----------|---|----------|----------|-----------------------------------|------------|------------|---------------------|------------------|------------------|--|---|
| 物業   | 概況及年期   | 佔用詳情   |   |   |  |                  |                  |   |           |           |   |          |          |                                   |            |            |                     |                  |                  |  |   |
| 1. New Times Plaza, No. 1, Taizi Road, Nanshan District, Shenzhen City, Guangdong Province, the PRC<br>中國<br>廣東省深圳市南山區<br>太子路1號<br>新時代廣場 | <p>New Times Plaza is an office building which comprises 2-storey commercial area (Level 1 to Level 2), 34-storey office (Level 3 to Level 33, Level 35, 36 and 38) and 212 car parking spaces in the basement. The Property was erected on a parcel of land with a site area of 8,642.45 sq.m. and was completed in 1997.</p> <p>新時代廣場由一座附帶2層商業區(1樓至2樓)及34層辦公區(3樓至33樓、35樓、36樓及38樓)以及地庫212個停車位之寫字樓組成。該物業建於地盤面積為8,642.45平方米的地塊之上並已於1997年竣工。</p> <p>The Property has a total Gross Floor Area of 87,336.98 sq.m. with details as follows:<br/>該物業之總樓面面積為87,336.98平方米，詳情如下：</p> <table border="1"> <thead> <tr> <th>Portion<br/>部分</th> <th>Approximate Gross Floor Area<br/>概約樓面面積</th> <th>Approximate Gross Rentable Area<br/>概約可租賃總面積</th> </tr> <tr> <td></td> <td>(sq.m.)<br/>(平方米)</td> <td>(sq.m.)<br/>(平方米)</td> </tr> </thead> <tbody> <tr> <td>Office (Level 3 to Level 38)<br/>辦公區(3樓至38樓)</td> <td>82,591.17</td> <td>62,654.42</td> </tr> <tr> <td>Commercial (Level 1 to Level 2)<br/>商業區(1樓至2樓)</td> <td>4,745.81</td> <td>4,945.81</td> </tr> <tr> <td>212 car parking spaces<br/>212個停車位</td> <td>N/A<br/>不適用</td> <td>N/A<br/>不適用</td> </tr> <tr> <td><b>Total:</b><br/>總計</td> <td><b>87,336.98</b></td> <td><b>67,600.03</b></td> </tr> </tbody> </table> | Portion<br>部分  | Approximate Gross Floor Area<br>概約樓面面積                                      | Approximate Gross Rentable Area<br>概約可租賃總面積 |  | (sq.m.)<br>(平方米) | (sq.m.)<br>(平方米) | Office (Level 3 to Level 38)<br>辦公區(3樓至38樓) | 82,591.17 | 62,654.42 | Commercial (Level 1 to Level 2)<br>商業區(1樓至2樓) | 4,745.81 | 4,945.81 | 212 car parking spaces<br>212個停車位 | N/A<br>不適用 | N/A<br>不適用 | <b>Total:</b><br>總計 | <b>87,336.98</b> | <b>67,600.03</b> | <p>As at the Valuation Date, part of the commercial area with a total Gross Rentable Area of approximately 4,621.72 sq.m. has been leased under various tenancies with the majority that expires within 13 years, yielding a total monthly rent of approximately RMB763,000, exclusive of management fee and value-added tax.</p> <p>於估值日期，該物業之部分商用區之合計可租賃總面積約為4,621.72平方米，已根據多項租約出租，大部分租約於13年內到期，每月租金總額約為人民幣763,000元，不包括管理費及增值稅。</p> <p>Part of the office with a total Gross Rentable Area of approximately 60,540.04 sq.m. has been leased under various tenancies with the majority that expires within 3 years, yielding total monthly rent of approximately RMB9,853,000, exclusive of management fee and value-added tax.</p> <p>部分辦公區之合計可租賃總面積約為60,540.04平方米，已根據多項租約出租，大部分租約於3年內到期，每月租金總額約為人民幣9,853,000元，不包括管理費及增值稅。</p> | <p>RMB2,061,000,000<br/>(RENMINBI TWO BILLION SIXTY ONE MILLION)<br/>人民幣2,061,000,000元<br/>(人民幣貳拾億陸仟壹佰萬元整)</p> <p>(Based on the said total monthly rent as at the Valuation Date, the estimated net property yield of the Property is 6.18%.)<br/>(基於估值日期所述的每月租金總額，該物業的估計淨物業收益率為6.18%。)</p> |
| Portion<br>部分  | Approximate Gross Floor Area<br>概約樓面面積  | Approximate Gross Rentable Area<br>概約可租賃總面積  |   |   |  |                  |                  |   |           |           |   |          |          |                                   |            |            |                     |                  |                  |  |   |
|  | (sq.m.)<br>(平方米)  | (sq.m.)<br>(平方米)   |   |   |  |                  |                  |   |           |           |   |          |          |                                   |            |            |                     |                  |                  |  |   |
| Office (Level 3 to Level 38)<br>辦公區(3樓至38樓)  | 82,591.17   | 62,654.42  |   |   |  |                  |                  |   |           |           |   |          |          |                                   |            |            |                     |                  |                  |  |   |
| Commercial (Level 1 to Level 2)<br>商業區(1樓至2樓)  | 4,745.81  | 4,945.81   |   |   |  |                  |                  |   |           |           |   |          |          |                                   |            |            |                     |                  |                  |  |   |
| 212 car parking spaces<br>212個停車位  | N/A<br>不適用  | N/A<br>不適用   |   |   |  |                  |                  |   |           |           |   |          |          |                                   |            |            |                     |                  |                  |  |   |
| <b>Total:</b><br>總計  | <b>87,336.98</b>  | <b>67,600.03</b>   |   |   |  |                  |                  |   |           |           |   |          |          |                                   |            |            |                     |                  |                  |  |   |
|  | <p>Note: The Gross Floor Area relates to Real Estate Title Certificate; the Gross Rentable Area relates to rent receivable.<br/>附註：樓面面積與房地產權證有關；可租賃總面積與應收租金有關。</p> <p>The land use right of the Property have been granted for a term of 50 years due to expire on 27 January 2045 for commercial office use.<br/>該物業之土地使用權已授出作商業辦公用途，為期50年，於2045年1月27日到期。</p>  | <p>A total Gross Rentable Area of approximately 2,438.27 sq.m. was vacant.<br/>合計可租賃總面積約為2,438.27平方米為空置。</p> |   |   |  |                  |                  |   |           |           |   |          |          |                                   |            |            |                     |                  |                  |  |   |



# VALUATION REPORT

## 物業估值報告

### Notes:

- (1) According to Real Estate Title Certificate No. 4000594829 dated 29 July 2014, the land use right of a parcel of land with a site area of approximately 8,642.45 sq.m. have been granted to Shenzhen Shekou New Times Real Estate Investment and Management Co., Ltd. (深圳市蛇口新時代置業管理有限公司) for a term of 50 years due to expire on 27 January 2045 for commercial office use. The legal title of the Property is vested in Shenzhen Shekou New Times Real Estate Investment and Management Co., Ltd. (深圳市蛇口新時代置業管理有限公司) with a total Gross Floor Area of approximately 87,336.98 sq.m. for office and commercial culture use.
- (2) According to Business Licence No. 914403003059177335 dated 4 April 2019, Shenzhen Shekou New Times Real Estate Investment and Management Co., Ltd. (深圳市蛇口新時代置業管理有限公司) was established on 23 April 2014 as a limited liability company.
- (3) Our analysis of the existing tenancy profile according to the tenancy information provided by the REIT Manager is set out below:

### 附註：

- (1) 根據日期為2014年7月29日之房地產權證(第4000594829號)，地盤面積約為8,642.45平方米的地塊之土地使用權已授予深圳市蛇口新時代置業管理有限公司，作商業辦公用途，為期50年，於2045年1月27日到期。該物業之總樓面面積約為87,336.98平方米，其法定業權歸屬於深圳市蛇口新時代置業管理有限公司名下，作辦公及商業文化用途。
- (2) 根據日期為2019年4月4日之營業執照(第914403003059177335號)，深圳市蛇口新時代置業管理有限公司於2014年4月23日成立為有限公司。
- (3) 根據房託管理人提供之租約資料，吾等對現有租約概況之分析載列如下：

### Occupancy Profile

| Type          | 類型         | Approximate Gross Rentable Area<br>概約可租賃總面積<br>(sq.m.)<br>(平方米) | % of Total<br>佔總面積的百分比 |
|---------------|------------|---|------------------------|
| Leased        | 已出租        | 65,161.76   | 96.4                   |
| Vacant        | 閒置         | 2,438.27  | 3.6                    |
| <b>Total:</b> | <b>總計：</b> | <b>67,600.03</b>  | <b>100.0</b>           |

### 佔用概況

### Lease Commencement Profile

### 租賃起始概況

| Year          | 年份         | Approximate Gross Rentable Area<br>概約可租賃總面積<br>(sq.m.)<br>(平方米) | % of Total<br>佔總面積的百分比 | *Monthly Rental<br>*每月租金<br>(RMB)<br>(人民幣元) | % of Total<br>佔總額的百分比 | No. of Tenancies<br>租約數目 | % of Total<br>佔總數的百分比 |
|---------------|------------|---|------------------------|---|-----------------------|--------------------------|-----------------------|
| 2011          | 2011年      | 975.16  | 1.5                    | 224,689.30                                  | 2.1                   | 1                        | 1.1                   |
| 2016          | 2016年      | 2,140.77  | 3.3                    | 409,752.38                                  | 3.9                   | 3                        | 3.4                   |
| 2017          | 2017年      | 11,532.93   | 17.7                   | 1,654,972.95                                | 15.6                  | 13                       | 14.6                  |
| 2018          | 2018年      | 9,278.14  | 14.2                   | 1,660,020.00                                | 15.6                  | 22                       | 24.7                  |
| 2019          | 2019年      | 41,234.76   | 63.3                   | 6,667,040.03                                | 62.8                  | 50                       | 56.2                  |
| <b>Total:</b> | <b>總計：</b> | <b>65,161.76</b>  | <b>100.0</b>           | <b>10,616,474.66</b>                        | <b>100.0</b>          | <b>89</b>                | <b>100.0</b>          |

# VALUATION REPORT

## 物業估值報告

Note: (continued)

附註：(續)

(3) (continued)

(3) (續)

### Occupancy Profile (continued)

佔用概況(續)

Lease Expiry Profile

租賃到期概況

| Year          | 年份         | Approximate<br>Gross<br>Rentable Area<br>概約可租賃<br>總面積<br>(sq.m.)<br>(平方米) | % of<br>Total<br>佔總面積的<br>百分比 | Monthly<br>Rental<br>每月<br>租金<br>(RMB)<br>(人民幣元) | % of<br>Total<br>佔總額的<br>百分比 | No. of<br>Tenancies<br>租約<br>數目 | % of<br>Total<br>佔總數的<br>百分比 |
|---------------|------------|---|-------------------------------|--|------------------------------|---------------------------------|------------------------------|
| 2019          | 2019年      | 430.73  | 0.7                           | 74,304.99  | 0.7                          | 3                               | 3.4                          |
| 2020          | 2020年      | 19,558.43   | 30.0                          | 3,474,886.02                                     | 32.7                         | 43                              | 48.4                         |
| 2021          | 2021年      | 13,518.57   | 20.7                          | 2,332,574.17                                     | 22.0                         | 21                              | 23.6                         |
| 2022          | 2022年      | 27,420.93   | 42.1                          | 4,268,729.48                                     | 40.2                         | 18                              | 20.2                         |
| 2023          | 2023年      | 516.39  | 0.8                           | 70,411.43  | 0.7                          | 1                               | 1.1                          |
| 2024          | 2024年      | 454.76  | 0.7                           | 53,553.33  | 0.5                          | 2                               | 2.2                          |
| 2032          | 2032年      | 3,261.95  | 5.0                           | 342,015.24                                       | 3.2                          | 1                               | 1.1                          |
| <b>Total:</b> | <b>總計：</b> | <b>65,161.76</b>  | <b>100.0</b>                  | <b>10,616,474.66</b>                             | <b>100.0</b>                 | <b>89</b>                       | <b>100.0</b>                 |

Lease Duration Profile

租賃年期概況

| Year                                     | 年份               | Approximate<br>Gross<br>Rentable Area<br>概約可租賃<br>總面積<br>(sq.m.)<br>(平方米) | % of<br>Total<br>佔總面積的<br>百分比 | Monthly<br>Rental<br>每月<br>租金<br>(RMB)<br>(人民幣元) | % of<br>Total<br>佔總額的<br>百分比 | No. of<br>Tenancies<br>租約<br>數目 | % of<br>Total<br>佔總數的<br>百分比 |
|--|------------------|---|-------------------------------|--|------------------------------|---------------------------------|------------------------------|
| Up to 1 year                             | 不超過1年            | 2,835.33  | 4.3                           | 470,598.75                                       | 4.4                          | 23                              | 25.8                         |
| More than 1 year and<br>up to 2 years    | 1年以上但<br>不超過2年   | 19,361.06   | 29.7                          | 3,319,331.41                                     | 31.3                         | 20                              | 22.5                         |
| More than 2 years and<br>up to 3 years   | 2年以上但<br>不超過3年   | 26,560.22   | 40.8                          | 4,456,451.77                                     | 42.0                         | 31                              | 34.8                         |
| More than 3 years and<br>up to 4 years   | 3年以上但<br>不超過4年   | 2,270.26  | 3.5                           | 424,318.10                                       | 4.0                          | 2                               | 2.2                          |
| More than 4 years and<br>up to 5 years   | 4年以上但<br>不超過5年   | 9,766.10  | 15.0                          | 1,360,044.38                                     | 12.8                         | 10                              | 11.2                         |
| More than 5 years and<br>up to 6 years   | 5年以上但<br>不超過6年   | 131.68  | 0.2                           | 19,025.71  | 0.2                          | 1                               | 1.1                          |
| More than 9 years and<br>up to 10 years  | 9年以上但<br>不超過10年  | 975.16  | 1.5                           | 224,689.30                                       | 2.1                          | 1                               | 1.1                          |
| More than 12 years and<br>up to 13 years | 12年以上但<br>不超過13年 | 3,261.95  | 5.0                           | 342,015.24                                       | 3.2                          | 1                               | 1.1                          |
| <b>Total:</b>                            | <b>總計：</b>       | <b>65,161.76</b>  | <b>100.0</b>                  | <b>10,616,474.66</b>                             | <b>100.0</b>                 | <b>89</b>                       | <b>100.0</b>                 |

# VALUATION REPORT

## 物業估值報告

Note: (continued)

(4) We have prepared our valuation on the following assumptions:

- (i) Shenzhen Shekou New Times Plaza Real Estate Investment and Management Co., Ltd. (深圳市蛇口新時代置業管理有限公司) is in possession of a proper legal title to the Property and is entitled to transfer the Property with the residual term of its land use right at no extra land premium or other onerous payment payable to the government;
- (ii) All land premium and other costs of public utilities, ancillary and infrastructure fees have been fully settled;
- (iii) The design and construction of the Property have been approved by the relevant government departments; and
- (iv) The Property may be freely disposed of to the purchasers at nil encumbrances.

(5) In accordance with the information provided by the REIT Manager, the status of title and grant of major approvals and licences are as follows:

|                                   |                    |
|-----------------------------------|--------------------|
| Real Estate Ownership Certificate | Yes (above ground) |
| Business Licence                  | Yes                |

(6) In valuing the Property, we have adopted the Income Capitalisation Method and cross-checked by the Market Comparison Method. Our key assumptions used in the Income Capitalisation Method Valuation are summarised as below:

### Income Capitalisation Method

| Use                | 用途  | Monthly Market Rent<br>每月市場租金<br>(RMB/sq.m.)<br>(人民幣元/<br>平方米) | Term Yield<br>年期收益率 | Reversionary Yield<br>復歸回報率 |
|--------------------|-----|--|---------------------|-----------------------------|
| Office             | 辦公區 | 165  | 4%                  | 4.5%                        |
| Commercial         | 商業區 | 180-300  | 4%                  | 4.5%                        |
| Car Parking Spaces | 停車位 | 488  |                     | 4.5%                        |

\* Monthly market rent is exclusive of management fee and value-added tax.

附註：(續)

(4) 吾等基於以下假設進行估值：

- (i) 深圳市蛇口新時代置業管理有限公司擁有該物業的正式法定業權，有權轉讓該物業連同其土地使用權的餘下年期而毋須額外向政府繳付土地出讓金或其他繁重款項；
- (ii) 所有土地出讓金及公用設施、附屬設施及基礎建設的其他費用已悉數結清；
- (iii) 該物業的設計及建設已獲相關政府部門批准；及
- (iv) 該物業可在無產權負擔的情況下自由出售予買方。

(5) 根據房託管理人提供之資料，業權狀況及授予之主要批准及許可證如下：

|       |          |
|-------|----------|
| 房地產權證 | 有(地面層以上) |
| 營業執照  | 有        |

(6) 於對該物業進行估值時，吾等已採納收益資本化法並以市場比較法進行交叉檢查。吾等於收益資本化法估值中採用之主要假設概述如下：

### 收益資本化法

| Monthly Market Rent<br>每月市場租金<br>(RMB/sq.m.)<br>(人民幣元/<br>平方米) | Term Yield<br>年期收益率 | Reversionary Yield<br>復歸回報率 |
|--|---------------------|-----------------------------|
| 165  | 4%                  | 4.5%                        |
| 180-300  | 4%                  | 4.5%                        |
| 488  |                     | 4.5%                        |

\* 每月市場租金不包括管理費及增值稅。

# VALUATION REPORT

## 物業估值報告

### VALUATION REPORT

#### 估值報告

| Property<br>物業   | Description and tenure<br>概況及年期  | Particulars of occupancy<br>佔用詳情                                | Market value in existing state as at 31 December 2019<br>於2019年12月31日現況下之市值 |   |               |           |           |                   |          |          |                                   |            |            |                       |                  |                  |   |  |
|--|--|---|---|---|---------------|-----------|-----------|-------------------|----------|----------|-----------------------------------|------------|------------|-----------------------|------------------|------------------|---|--|
| 2. Cyberport Building, No. 1079, Nanhai Avenue, Nanshan District, Shenzhen City, Guangdong Province, the PRC<br>中國廣東省深圳市南山區南海大道1079號數碼大廈 | <p>Cyberport Building is an office building technically zoned for industrial use which comprises a 9-storey office building and a 6-storey office building, connected by a corridor at Level 1 and 2 respectively. The Property also comprises commercial units located at Level 1 and 255 car parking spaces in the basement. The Property was erected on a parcel of land with a site area of 15,561.45 sq.m. and was completed in 2009.</p> <p>寫字樓綜合體(技術上劃為工業用途)的數碼大廈由一座附帶9層辦公樓及6層辦公樓, 並連入一樓及二樓走廊的商業大樓組成。該物業亦由一樓多個商業單位及位於地庫255個停車位組成。該物業建於地盤面積為15,561.45平方米的地塊之上並已於2009年竣工。</p> <p>The Property has a total Gross Floor Area of 40,435.09 sq.m. with details as follows:<br/>該物業之總樓面面積為40,435.09平方米, 詳情如下:</p> <table border="1"> <thead> <tr> <th>Portion<br/>部分</th> <th>Approximate Gross Floor Area<br/>概約樓面面積<br/>(sq.m.)<br/>(平方米)</th> <th>Approximate Gross Rentable Area<br/>概約可租賃總面積<br/>(sq.m.)<br/>(平方米)</th> </tr> </thead> <tbody> <tr> <td>Office<br/>辦公區</td> <td>38,957.55</td> <td>37,455.41</td> </tr> <tr> <td>Commercial<br/>商業區</td> <td>1,477.54</td> <td>2,985.84</td> </tr> <tr> <td>255 car parking spaces<br/>255個停車位</td> <td>N/A<br/>不適用</td> <td>N/A<br/>不適用</td> </tr> <tr> <td><b>Total:<br/>總計:</b></td> <td><b>40,435.09</b></td> <td><b>40,441.25</b></td> </tr> </tbody> </table> | Portion<br>部分   | Approximate Gross Floor Area<br>概約樓面面積<br>(sq.m.)<br>(平方米)                  | Approximate Gross Rentable Area<br>概約可租賃總面積<br>(sq.m.)<br>(平方米) | Office<br>辦公區 | 38,957.55 | 37,455.41 | Commercial<br>商業區 | 1,477.54 | 2,985.84 | 255 car parking spaces<br>255個停車位 | N/A<br>不適用 | N/A<br>不適用 | <b>Total:<br/>總計:</b> | <b>40,435.09</b> | <b>40,441.25</b> | <p>As at the Valuation Date, portion of the Property with a total Gross Rentable Area of approximately 29,928.44 sq.m. has been leased under various tenancies with the majority that expires within 4 years, yielding a total monthly rent of approximately RMB3,421,000, exclusive of management fee and value-added tax.</p> <p>於估值日期, 該物業一部分之合計可租賃總面積約為29,928.44平方米, 已根據多項租約出租, 大部分租約於4年內到期, 每月租金總額約為人民幣3,421,000元, 不包括管理費及增值稅。</p> <p>The remaining part of the Property was vacant.<br/>該物業的餘下部分空置。</p> | <p>RMB1,039,000,000<br/>(RENMINBI ONE BILLION THIRTY NINE MILLION)<br/>人民幣1,039,000,000元<br/>(人民幣拾億叁仟玖佰萬元整)</p> <p>(Based on the said total monthly rent as at the Valuation Date, the estimated net yield of the Property is 3.95%.)<br/>(基於估值日期所述的每月租金總額, 該物業的估計淨物業收益率為3.95%。)</p> |
| Portion<br>部分  | Approximate Gross Floor Area<br>概約樓面面積<br>(sq.m.)<br>(平方米)   | Approximate Gross Rentable Area<br>概約可租賃總面積<br>(sq.m.)<br>(平方米) |   |   |               |           |           |                   |          |          |                                   |            |            |                       |                  |                  |   |  |
| Office<br>辦公區  | 38,957.55  | 37,455.41   |   |   |               |           |           |                   |          |          |                                   |            |            |                       |                  |                  |   |  |
| Commercial<br>商業區  | 1,477.54   | 2,985.84  |   |   |               |           |           |                   |          |          |                                   |            |            |                       |                  |                  |   |  |
| 255 car parking spaces<br>255個停車位  | N/A<br>不適用   | N/A<br>不適用  |   |   |               |           |           |                   |          |          |                                   |            |            |                       |                  |                  |   |  |
| <b>Total:<br/>總計:</b>  | <b>40,435.09</b>   | <b>40,441.25</b>  |   |   |               |           |           |                   |          |          |                                   |            |            |                       |                  |                  |   |  |

Note: The Gross Floor Area relates to Real Estate Title Certificate; the Gross Rentable Area relates to rent receivable.

The Gross Rentable Area is larger than the Gross Floor Area because, as per the tenancy details provided to us, some common area are also devoted for leasing to achieve rent receivable.

附註: 樓面面積與房地產權證有關; 可租賃總面積與應收租金有關。

可租賃總面積大於樓面面積, 原因為根據向吾等所提供的租賃詳情, 若干公共區域亦用作租賃, 以取得應收租金。

The land use right of the Property have been granted for a term of 50 years due to expire on 22 May 2057 for industrial use.

該物業之土地使用權已授出作工業用途, 為期50年, 於2057年5月22日到期。

# VALUATION REPORT

## 物業估值報告

### Notes:

- (1) According to Real Estate Title Certificate No. 4000595164 dated 5 August 2014, the land use right of a parcel of land with a site area of approximately 15,561.45 sq.m. have been granted to Shenzhen Cyberport Building Real Estate Investment and Management Co., Ltd. (深圳市數碼大廈置業管理有限公司) for a term of 50 years due to expire on 22 May 2057 for industrial use. The legal title of the Property is vested in Shenzhen Cyberport Building Real Estate Investment and Management Co., Ltd. (深圳市數碼大廈置業管理有限公司) with a total Gross Floor Area of approximately 40,435.09 sq.m. for research and production use.
- (2) According to Business Licence No. 914403003059178641 dated 14 February 2019, Shenzhen Cyberport Building Real Estate Investment and Management Co., Ltd. (深圳市數碼大廈置業管理有限公司) was established on 23 April 2014 as a limited liability company.
- (3) Our analysis of the existing tenancy profile according to the tenancy information provided by the REIT Manager is set out below:

### 附註：

- (1) 根據日期為2014年8月5日之房地產權證(第4000595164號)，地盤面積約為15,561.45平方米的地塊之土地使用權已授予深圳市數碼大廈置業管理有限公司，作工業用途，為期50年，於2057年5月22日到期。該物業之總樓面面積約為40,435.09平方米，其法定業權歸屬於深圳市數碼大廈置業管理有限公司名下，作研究及生產用途。
- (2) 根據日期為2019年2月14日之營業執照(第914403003059178641號)，深圳市數碼大廈置業管理有限公司於2014年4月23日成立為有限公司。
- (3) 根據房託管理人提供之租約資料，吾等對現有租約概況之分析載列如下：

### Occupancy Profile

| Type          | 類型         | Approximate Gross Rentable Area<br>概約可租賃總面積<br>(sq.m.)<br>(平方米) | % of Total<br>佔總面積的百分比 |
|---------------|------------|---|------------------------|
| Leased        | 已出租        | 29,928.44   | 74.0                   |
| Vacant        | 閒置         | 10,512.81   | 26.0                   |
| <b>Total:</b> | <b>總計：</b> | <b>40,441.25</b>  | <b>100.0</b>           |

### 佔用概況

### Lease Commencement Profile

### 租賃起始概況

| Year          | 年份         | Approximate Gross Rentable Area<br>概約可租賃總面積<br>(sq.m.)<br>(平方米) | % of Total<br>佔總面積的百分比 | *Monthly Rental<br>*每月租金<br>(RMB)<br>(人民幣元) | % of Total<br>佔總額的百分比 | No. of Tenancies<br>租約數目 | % of Total<br>佔總數的百分比 |
|---------------|------------|---|------------------------|---|-----------------------|--------------------------|-----------------------|
| 2015          | 2015年      | 2,525.89  | 8.4                    | 254,393.21                                  | 7.4                   | 1                        | 2.9                   |
| 2016          | 2016年      | 338.18  | 1.1                    | 60,181.88                                   | 1.8                   | 2                        | 5.7                   |
| 2017          | 2017年      | 3,010.86  | 10.1                   | 359,107.07                                  | 10.5                  | 5                        | 14.3                  |
| 2018          | 2018年      | 14,304.17   | 47.8                   | 1,719,048.65                                | 50.2                  | 16                       | 45.7                  |
| 2019          | 2019年      | 9,749.34  | 32.6                   | 1,028,360.88                                | 30.1                  | 11                       | 31.4                  |
| <b>Total:</b> | <b>總計：</b> | <b>29,928.44</b>  | <b>100.0</b>           | <b>3,421,091.69</b>                         | <b>100.0</b>          | <b>35</b>                | <b>100.0</b>          |

# VALUATION REPORT

## 物業估值報告

Note: (continued)

附註：(續)

(3) (continued)

(3) (續)

### Occupancy Profile (continued)

### 佔用概況 (續)

#### Lease Expiry Profile

#### 租賃到期概況

| Year          | 年份         | Approximate<br>Gross<br>Rentable Area<br>概約可租賃<br>總面積<br>(sq.m.)<br>(平方米) | % of<br>Total<br>佔總面積的<br>百分比 | Monthly<br>Rental<br>每月<br>租金<br>(RMB)<br>(人民幣元) | % of<br>Total<br>佔總額的<br>百分比 | No. of<br>Tenancies<br>租約<br>數目 | % of<br>Total<br>佔總數的<br>百分比 |
|---------------|------------|---|-------------------------------|--|------------------------------|---------------------------------|------------------------------|
| 2020          | 2020年      | 4,970.12  | 16.7                          | 565,081.37                                       | 16.5                         | 9                               | 25.7                         |
| 2021          | 2021年      | 5,625.20  | 18.8                          | 650,077.21                                       | 19.0                         | 7                               | 20.0                         |
| 2022          | 2022年      | 10,155.10   | 33.9                          | 1,135,691.54                                     | 33.2                         | 9                               | 25.7                         |
| 2023          | 2023年      | 6,532.76  | 21.8                          | 806,176.05                                       | 23.6                         | 8                               | 22.9                         |
| 2024          | 2024年      | 2,645.26  | 8.8                           | 264,065.52                                       | 7.7                          | 2                               | 5.7                          |
| <b>Total:</b> | <b>總計：</b> | <b>29,928.44</b>  | <b>100.0</b>                  | <b>3,421,091.69</b>                              | <b>100.0</b>                 | <b>35</b>                       | <b>100.0</b>                 |

#### Lease Duration Profile

#### 租賃年期概況

| Year                                   | 年份             | Approximate<br>Gross<br>Rentable Area<br>概約可租賃<br>總面積<br>(sq.m.)<br>(平方米) | % of<br>Total<br>佔總面積的<br>百分比 | Monthly<br>Rental<br>每月<br>租金<br>(RMB)<br>(人民幣元) | % of<br>Total<br>佔總額的<br>百分比 | No. of<br>Tenancies<br>租約<br>數目 | % of<br>Total<br>佔總數的<br>百分比 |
|--|----------------|---|-------------------------------|--|------------------------------|---------------------------------|------------------------------|
| Up to 1 year                           | 不超過1年          | 896.12  | 3.0                           | 101,779.43                                       | 3.0                          | 2                               | 5.7                          |
| More than 1 year and<br>up to 2 years  | 1年以上但<br>不超過2年 | 1,428.50  | 4.8                           | 171,186.94                                       | 5.0                          | 2                               | 5.7                          |
| More than 2 years and<br>up to 3 years | 2年以上但<br>不超過3年 | 10,126.00   | 33.8                          | 1,116,522.97                                     | 32.6                         | 13                              | 37.1                         |
| More than 3 years and<br>up to 4 years | 3年以上但<br>不超過4年 | 2,780.44  | 9.3                           | 361,221.19                                       | 10.6                         | 6                               | 17.2                         |
| More than 4 years and<br>up to 5 years | 4年以上但<br>不超過5年 | 14,697.38   | 49.1                          | 1,670,381.16                                     | 48.8                         | 12                              | 34.3                         |
| <b>Total:</b>                          | <b>總計：</b>     | <b>29,928.44</b>  | <b>100.0</b>                  | <b>3,421,091.69</b>                              | <b>100.0</b>                 | <b>35</b>                       | <b>100.0</b>                 |

# VALUATION REPORT

## 物業估值報告

Note: (continued)

(4) We have prepared our valuation on the following assumptions:

- (i) Shenzhen Cyberport Building Real Estate Investment and Management Co., Ltd. (深圳市數碼大廈置業管理有限公司) is in possession of a proper legal title to the Property and is entitled to transfer the Property with the residual term of land use right at no extra land premium or other onerous payment payable to the government;
- (ii) All land premium and other costs of public utilities, ancillary and infrastructure fees have been fully settled;
- (iii) The design and construction of the Property have been approved by the relevant government departments; and
- (iv) The Property may be freely disposed of to the purchasers at nil encumbrances.

(5) In accordance with the information provided by the REIT Manager, the status of title and grant of major approvals and licences are as follows:

|                               |                    |
|-------------------------------|--------------------|
| Real Estate Title Certificate | Yes (above ground) |
| Business Licence              | Yes                |

(6) In valuing the Property, we have adopted the Income Capitalisation Method and cross-checked by the Market Comparison Method. Our key assumptions used in the Income Capitalisation Method Valuation are summarised as below:

### Income Capitalisation Method

| Use                | 用途  | Monthly Market Rent<br>每月市場租金<br>(RMB/sq.m.)<br>(人民幣元/平方米) | Term Yield<br>年期收益率 | Reversionary Yield<br>復歸回報率 |
|--------------------|-----|--|---------------------|-----------------------------|
| Office             | 辦公區 | 120  | 4.5%                | 5%                          |
| Commercial         | 商業區 | 172  | 4.5%                | 5%                          |
| Car Parking Spaces | 停車位 | 531  |                     | 5%                          |

\* Monthly market rent is exclusive of management fee and value-added tax.

附註：(續)

(4) 吾等基於以下假設進行估值：

- (i) 深圳市數碼大廈置業管理有限公司擁有該物業的正式法定業權，有權轉讓該物業連同其土地使用權的餘下年期而毋須額外向政府繳付土地出讓金或其他繁重款項；
- (ii) 所有土地出讓金及公用設施、附屬設施及基礎建設的其他費用已悉數結清；
- (iii) 該物業的設計及建設已獲相關政府部門批准；及
- (iv) 該物業可在無產權負擔的情況下自由出售予買方。

(5) 根據房託管理人提供之資料，業權狀況及授予之主要批准及許可證如下：

|       |          |
|-------|----------|
| 房地產權證 | 有(地面層以上) |
| 營業執照  | 有        |

(6) 於對該物業進行估值時，吾等已採納收益資本化法並以市場比較法進行交叉檢查。吾等於收益資本化法估值中採用之主要假設概述如下：

### 收益資本化法

| Monthly Market Rent<br>每月市場租金<br>(RMB/sq.m.)<br>(人民幣元/平方米) | Term Yield<br>年期收益率 | Reversionary Yield<br>復歸回報率 |
|--|---------------------|-----------------------------|
| 120  | 4.5%                | 5%                          |
| 172  | 4.5%                | 5%                          |
| 531  |                     | 5%                          |

\* 每月市場租金不包括管理費及增值稅。

# VALUATION REPORT

## 物業估值報告

### VALUATION REPORT

#### 估值報告

| Property  | Description and tenure  | Particulars of occupancy  | Market value in existing state as at 31 December 2019<br>於2019年12月31日現況下之市值 |   |                     |           |           |                        |          |          |                                   |            |            |                      |                  |                  |  |   |
|---|---|---|---|---|---------------------|-----------|-----------|------------------------|----------|----------|-----------------------------------|------------|------------|----------------------|------------------|------------------|--|---|
| 物業  | 概況及年期   | 佔用詳情  |   |   |                     |           |           |                        |          |          |                                   |            |            |                      |                  |                  |  |   |
| 3. Technology Building, No. 1067, Nanhai Avenue, Nanshan District, Shenzhen City, Guangdong Province, the PRC<br>中國廣東省深圳市南山區南海大道1067號科技大廈 | <p>Technology Building is an office building technically zoned for industrial use which comprises a 7-storey main building and a 6-storey annex building. The Property also comprises 110 car parking spaces. The Property was erected on a parcel of land with a site area of 17,563.80 sq.m. and was completed in 2002.</p> <p>寫字樓綜合體(技術上劃為工業用途)的科技大廈由七層高的主樓及六層高附屬樓宇構成。該物業亦包括110個停車位。該物業建於地盤面積為17,563.80平方米的地塊之上並於2002年竣工。</p> <p>The Property has a total Gross Floor Area of 41,578.51 sq.m. with details as follows:<br/>該物業之總樓面面積為41,578.51平方米，詳情如下：</p> <table border="1"> <thead> <tr> <th>Portion</th> <th>Approximate Gross Floor Area<br/>概約樓面面積<br/>(sq.m.)<br/>(平方米)</th> <th>Approximate Gross Rentable Area<br/>概約可租賃總面積<br/>(sq.m.)<br/>(平方米)</th> </tr> </thead> <tbody> <tr> <td>Main building<br/>主樓</td> <td>33,529.22</td> <td>33,497.01</td> </tr> <tr> <td>Annex building<br/>附屬樓宇</td> <td>8,049.29</td> <td>8,049.29</td> </tr> <tr> <td>110 car parking spaces<br/>110個停車位</td> <td>N/A<br/>不適用</td> <td>N/A<br/>不適用</td> </tr> <tr> <td><b>Total:</b><br/>總計：</td> <td><b>41,578.51</b></td> <td><b>41,546.30</b></td> </tr> </tbody> </table> | Portion   | Approximate Gross Floor Area<br>概約樓面面積<br>(sq.m.)<br>(平方米)                  | Approximate Gross Rentable Area<br>概約可租賃總面積<br>(sq.m.)<br>(平方米) | Main building<br>主樓 | 33,529.22 | 33,497.01 | Annex building<br>附屬樓宇 | 8,049.29 | 8,049.29 | 110 car parking spaces<br>110個停車位 | N/A<br>不適用 | N/A<br>不適用 | <b>Total:</b><br>總計： | <b>41,578.51</b> | <b>41,546.30</b> | <p>As at the Valuation Date, a total Gross Rentable Area of approximately 41,546.3 sq.m. has been leased under various tenancies with the majority that expires within 3 years, yielding a total monthly rent of approximately RMB4,023,000, exclusive of management fee and value-added tax.</p> <p>於估值日期，合計可租賃總面積約為41,546.3平方米已根據不同租約出租，其中大部分租約於3年內到期，每月總租金約為人民幣4,023,000元，不包括管理費及增值稅。</p> | <p>RMB868,000,000<br/>(RENMINBI EIGHT HUNDRED SIXTY EIGHT MILLION)<br/>人民幣868,000,000元<br/>(人民幣捌億陸仟捌佰萬元整)</p> <p>(Based on the said total monthly rent as at the Valuation Date, the estimated net yield of the Property is 5.56%.)<br/>(基於估值日期所述的每月租金總額，該物業的估計淨物業收益率為5.56%。)</p> |
| Portion   | Approximate Gross Floor Area<br>概約樓面面積<br>(sq.m.)<br>(平方米)  | Approximate Gross Rentable Area<br>概約可租賃總面積<br>(sq.m.)<br>(平方米) |   |   |                     |           |           |                        |          |          |                                   |            |            |                      |                  |                  |  |   |
| Main building<br>主樓   | 33,529.22   | 33,497.01   |   |   |                     |           |           |                        |          |          |                                   |            |            |                      |                  |                  |  |   |
| Annex building<br>附屬樓宇  | 8,049.29  | 8,049.29  |   |   |                     |           |           |                        |          |          |                                   |            |            |                      |                  |                  |  |   |
| 110 car parking spaces<br>110個停車位   | N/A<br>不適用  | N/A<br>不適用  |   |   |                     |           |           |                        |          |          |                                   |            |            |                      |                  |                  |  |   |
| <b>Total:</b><br>總計：  | <b>41,578.51</b>  | <b>41,546.30</b>  |   |   |                     |           |           |                        |          |          |                                   |            |            |                      |                  |                  |  |   |

Note: The Gross Floor Area relates to Real Estate Title Certificate; the Gross Rentable Area relates to rent receivable.

附註：樓面面積與房地產權證有關；可租賃總面積與應收租金有關。

The land use right of the Property have been granted for a term of 50 years due to expire on 7 January 2051 for industrial use.

該物業之土地使用權已授出作工業用途，為期50年，將於2051年1月7日屆滿。



# VALUATION REPORT

## 物業估值報告

### Notes:

- (1) According to Real Estate Title Certificate No. 4000595344 dated 7 August 2014, the land use right of a parcel of land with a site area of approximately 17,563.80 sq.m. have been granted to Shenzhen Technology Building Real Estate Investment and Management Co., Ltd. (深圳市科大置業管理有限公司) for a term of 50 years due to expire on 7 January 2051 for industrial use. The legal title of the Property is vested in Shenzhen Technology Building Real Estate Investment and Management Co., Ltd. (深圳市科大置業管理有限公司) with a total Gross Floor Area of approximately 41,578.51 sq.m. with details as follows:

| Building Name<br>樓宇名稱       | Completion Date<br>竣工日期    | Gross Floor Area<br>樓面面積<br>(sq.m.)<br>(平方米) |
|-----------------------------|----------------------------|--|
| Technology Building<br>科技大廈 | 26 June 2002<br>2002年6月26日 | 33,529.22                                    |
| Technology Building<br>科技大廈 | 26 June 2002<br>2002年6月26日 | 8,049.29                                     |
| <b>Total:</b><br>總計：        |                            | <b>41,578.51</b>                             |

- (2) According to Business Licence No. 91440300305917637U dated 15 February 2019, Shenzhen Technology Building Real Estate Investment and Management Co., Ltd. (深圳市科大置業管理有限公司) was established on 25 April 2014 as a limited liability company.

- (3) Our analysis of the existing tenancy profile according to the tenancy information provided by the REIT Manager is set out below:

### Occupancy Profile

| Type          | 類型         | Approximate<br>Gross Rentable<br>Area<br>概約可租賃總面積<br>(sq.m.)<br>(平方米) | % of Total<br>佔總面積的百分比 |
|---------------|------------|---|------------------------|
| Leased        | 已出租        | 41,546.30   | 100.0                  |
| <b>Total:</b> | <b>總計：</b> | <b>41,546.30</b>  | <b>100.0</b>           |

### 附註：

- (1) 根據日期為2014年8月7日之房地產權證(第4000595344號)，地盤面積約為17,563.80平方米的地塊之土地使用權已授予深圳市科大置業管理有限公司，作工業用途，為期50年，於2051年1月7日到期。該物業之總樓面面積約為41,578.51平方米，其法定業權歸屬於深圳市科大置業管理有限公司，詳情如下：

- (2) 根據日期為2019年2月15日之營業執照(第91440300305917637U號)，深圳市科大置業管理有限公司於2014年4月25日成立為有限公司。

- (3) 根據房託管理人提供之租約資料，吾等對現有租約概況之分析載列如下：

### 佔用概況

# VALUATION REPORT

## 物業估值報告

Note: (continued)

附註：(續)

(3) (continued)

(3) (續)

### Occupancy Profile (continued)

Lease Commencement Profile

佔用概況(續)

租賃起始概況

| Year          | 年份         | Approximate<br>Gross<br>Rentable Area<br>概約可租賃<br>總面積<br>(sq.m.)<br>(平方米) | % of<br>Total<br>佔總面積的<br>百分比 | *Monthly<br>Rental<br>*每月<br>租金<br>(RMB)<br>(人民幣元) | % of<br>Total<br>佔總額的<br>百分比 | No. of<br>Tenancies<br>租約<br>數目 | % of<br>Total<br>佔總數的<br>百分比 |
|---------------|------------|---|-------------------------------|--|------------------------------|---------------------------------|------------------------------|
| 2017          | 2017年      | 2,754.59  | 6.6                           | 289,504.28   | 7.2                          | 2                               | 8.0                          |
| 2018          | 2018年      | 17,742.46   | 42.7                          | 1,749,419.90                                       | 43.5                         | 9                               | 36.0                         |
| 2019          | 2019年      | 21,049.25   | 50.7                          | 1,984,521.04                                       | 49.3                         | 14                              | 56.0                         |
| <b>Total:</b> | <b>總計：</b> | <b>41,546.30</b>  | <b>100.0</b>                  | <b>4,023,445.22</b>                                | <b>100.0</b>                 | <b>25</b>                       | <b>100.0</b>                 |

Lease Expiry Profile

租賃到期概況

| Year          | 年份         | Approximate<br>Gross<br>Rentable Area<br>概約可租賃<br>總面積<br>(sq.m.)<br>(平方米) | % of<br>Total<br>佔總面積的<br>百分比 | Monthly<br>Rental<br>每月<br>租金<br>(RMB)<br>(人民幣元) | % of<br>Total<br>佔總額的<br>百分比 | No. of<br>Tenancies<br>租約<br>數目 | % of<br>Total<br>佔總數的<br>百分比 |
|---------------|------------|---|-------------------------------|--|------------------------------|---------------------------------|------------------------------|
| 2020          | 2020年      | 7,607.23  | 18.4                          | 731,600.18                                       | 18.2                         | 5                               | 20.0                         |
| 2021          | 2021年      | 9,653.20  | 23.2                          | 965,233.78                                       | 24.0                         | 5                               | 20.0                         |
| 2022          | 2022年      | 13,201.78   | 31.8                          | 1,299,046.95                                     | 32.3                         | 8                               | 32.0                         |
| 2023          | 2023年      | 5,670.63  | 13.6                          | 576,756.33                                       | 14.3                         | 4                               | 16.0                         |
| 2024          | 2024年      | 5,413.46  | 13.0                          | 450,807.98                                       | 11.2                         | 3                               | 12.0                         |
| <b>Total:</b> | <b>總計：</b> | <b>41,546.30</b>  | <b>100.0</b>                  | <b>4,023,445.22</b>                              | <b>100.0</b>                 | <b>25</b>                       | <b>100.0</b>                 |

Lease Duration Profile

租賃年期概況

| Year                                   | 年份             | Approximate<br>Gross<br>Rentable Area<br>概約可租賃<br>總面積<br>(sq.m.)<br>(平方米) | % of<br>Total<br>佔總面積的<br>百分比 | Monthly<br>Rental<br>每月<br>租金<br>(RMB)<br>(人民幣元) | % of<br>Total<br>佔總額的<br>百分比 | No. of<br>Tenancies<br>租約<br>數目 | % of<br>Total<br>佔總數的<br>百分比 |
|--|----------------|---|-------------------------------|--|------------------------------|---------------------------------|------------------------------|
| Up to 1 year                           | 不超過1年          | 12.00   | 0.0                           | 2,880.00   | 0.1                          | 1                               | 4.0                          |
| More than 1 year and<br>up to 2 years  | 1年以上但<br>不超過2年 | 2,268.89  | 5.6                           | 244,242.88                                       | 6.1                          | 2                               | 8.0                          |
| More than 2 years and<br>up to 3 years | 2年以上但<br>不超過3年 | 21,416.06   | 51.5                          | 2,089,738.19                                     | 51.9                         | 12                              | 48.0                         |
| More than 3 years and<br>up to 4 years | 3年以上但<br>不超過4年 | 7,490.38  | 18.0                          | 708,121.17                                       | 17.6                         | 4                               | 16.0                         |
| More than 4 years and<br>up to 5 years | 4年以上但<br>不超過5年 | 10,358.97   | 24.9                          | 978,462.98                                       | 24.3                         | 6                               | 24.0                         |
| <b>Total:</b>                          | <b>總計：</b>     | <b>41,546.30</b>  | <b>100.0</b>                  | <b>4,023,445.22</b>                              | <b>100.0</b>                 | <b>25</b>                       | <b>100.0</b>                 |

# VALUATION REPORT

## 物業估值報告

Note: (continued)

(4) We have prepared our valuation on the following assumptions:

- (i) Shenzhen Technology Building Real Estate Investment and Management Co. Ltd. (深圳市科大置業管理有限公司) is in possession of a proper legal title to the Property and is entitled to transfer the Property with the residual term of land use right at no extra land premium or other onerous payment payable to the government;
- (ii) All land premium and other costs of public utilities, ancillary and infrastructure fees have been fully settled;
- (iii) The design and construction of the Property are in compliance with the local planning regulations and have been approved by the relevant government departments; and
- (iv) The Property may be freely disposed of to the purchasers at nil encumbrances.

(5) In accordance with the information provided by the REIT Manager, the status of title and grant of major approvals and licences are as follows:

|                               |                    |
|-------------------------------|--------------------|
| Real Estate Title Certificate | Yes (above ground) |
| Business Licence              | Yes                |

(6) In valuing the Property, we have adopted the Income Capitalisation Method and cross-checked by the Market Comparison Method. Our key assumptions used in the Income Capitalisation Method Valuation are summarised as below:

### Income Capitalisation Method

| Use                | 用途  | Monthly Market Rent<br>每月市場租金<br>(RMB/sq.m.)<br>(人民幣元/平方米) | Term Yield<br>年期收益率 | Reversionary Yield<br>復歸回報率 |
|--------------------|-----|--|---------------------|-----------------------------|
| Office             | 辦公區 | 111  | 4.5%                | 5%                          |
| Car Parking Spaces | 停車位 | 419  |                     | 5%                          |

\* Monthly market rent is exclusive of management fee and value-added tax.

附註：(續)

(4) 吾等基於以下假設進行估值：

- (i) 深圳市科大置業管理有限公司擁有該物業的正式法定業權，有權轉讓該物業連同其土地使用權的餘下年期而毋須額外向政府繳付土地出讓金或其他繁重款項；
- (ii) 所有土地出讓金及公用設施、附屬設施及基礎建設的其他費用已悉數結清；
- (iii) 該物業的設計及建設符合當地規劃規定，並已獲相關政府部門批准；及
- (iv) 該物業可在無產權負擔的情況下自由出售予買方。

(5) 根據房託管理人提供之資料，業權狀況及授予之主要批准及許可證如下：

|       |          |
|-------|----------|
| 房地產權證 | 有(地面層以上) |
| 營業執照  | 有        |

(6) 於對該物業進行估值時，吾等已採納收益資本化法並以市場比較法進行交叉檢查。吾等於收益資本化法估值中採用之主要假設概述如下：

### 收益資本化法

| Monthly Market Rent<br>每月市場租金<br>(RMB/sq.m.)<br>(人民幣元/平方米) | Term Yield<br>年期收益率 | Reversionary Yield<br>復歸回報率 |
|--|---------------------|-----------------------------|
| 111  | 4.5%                | 5%                          |
| 419  |                     | 5%                          |

\* 每月市場租金不包括管理費及增值稅。

# VALUATION REPORT

## 物業估值報告

### VALUATION REPORT

#### 估值報告

| Property<br>物業   | Description and tenure<br>概況及年期  | Particulars of occupancy<br>佔用詳情   | Market value in existing state as at 31 December 2019<br>於2019年12月31日現況下之市值   |   |   |           |           |   |           |           |                                   |            |            |                       |                  |                  |  |  |
|--|--|--|---|---|---|-----------|-----------|---|-----------|-----------|-----------------------------------|------------|------------|-----------------------|------------------|------------------|--|--|
| 4. Technology Building 2, No. 1057, Nanshan Avenue, Nanshan District, Shenzhen City, Guangdong Province, the PRC<br>中國廣東省深圳市南山區南海大道1057號科技大廈二期 | Technology Building 2 is an office building technically zoned for industrial use which comprises two 6-storey buildings and 220 car parking spaces in the basement. The Property was erected on a parcel of land with a site area of 17,232.03 sq.m. and was completed in 2010.<br>寫字樓綜合體(技術上劃為工業用途)的科技大廈二期由兩棟6層工業樓及地庫220個停車位組成。該物業建於地盤面積為17,232.03平方米的地塊之上並已於2010年竣工。<br>The Property has a total Gross Floor Area of 42,531.37 sq.m. with details as follows:<br>該物業之總樓面面積為42,531.37平方米，詳情如下：  | As at the Valuation Date, portion of the Property with a total Gross Rentable Area of approximately 39,886.87 sq.m. has been leased under various tenancies with the majority that expires within 4 years, yielding a total monthly rent of approximately RMB3,955,000, exclusive of management fee and value-added tax.<br>於估值日期，該物業一部分之合計可租賃總面積約為39,886.87平方米，已根據多項租約出租，大部分租約於4年內到期，每月租金總額約為人民幣3,955,000元，不包括管理費及增值稅。<br>The remaining part of the Property was vacant.<br>該物業的餘下部分空置。 | RMB1,082,000,000<br>(RENMINBI ONE BILLION EIGHTY TWO MILLION)<br>人民幣1,082,000,000元<br>(人民幣拾億捌仟貳佰萬元整)<br><br>(Based on the said total monthly rent as at the Valuation Date, the estimated net yield of the Property is 4.39%.)<br>(基於估值日期所述的每月租金總額，該物業的估計淨物業收益率為4.39%。) |   |   |           |           |   |           |           |                                   |            |            |                       |                  |                  |  |  |
|  | <table border="1"> <thead> <tr> <th>Portion<br/>部分</th> <th>Approximate Gross Floor Area<br/>概約樓面面積<br/>(sq.m.)<br/>(平方米)</th> <th>Approximate Gross Rentable Area<br/>概約可租賃總面積<br/>(sq.m.)<br/>(平方米)</th> </tr> </thead> <tbody> <tr> <td>Technology Building 2<br/>Building A<br/>科技大廈二期A座</td> <td>20,991.01</td> <td>21,080.78</td> </tr> <tr> <td>Technology Building 2<br/>Building B<br/>科技大廈二期B座</td> <td>21,540.36</td> <td>22,012.68</td> </tr> <tr> <td>220 car parking spaces<br/>220個停車位</td> <td>N/A<br/>不適用</td> <td>N/A<br/>不適用</td> </tr> <tr> <td><b>Total:<br/>總計：</b></td> <td><b>42,531.37</b></td> <td><b>43,093.46</b></td> </tr> </tbody> </table> | Portion<br>部分  | Approximate Gross Floor Area<br>概約樓面面積<br>(sq.m.)<br>(平方米)  | Approximate Gross Rentable Area<br>概約可租賃總面積<br>(sq.m.)<br>(平方米) | Technology Building 2<br>Building A<br>科技大廈二期A座 | 20,991.01 | 21,080.78 | Technology Building 2<br>Building B<br>科技大廈二期B座 | 21,540.36 | 22,012.68 | 220 car parking spaces<br>220個停車位 | N/A<br>不適用 | N/A<br>不適用 | <b>Total:<br/>總計：</b> | <b>42,531.37</b> | <b>43,093.46</b> |  |  |
| Portion<br>部分  | Approximate Gross Floor Area<br>概約樓面面積<br>(sq.m.)<br>(平方米)   | Approximate Gross Rentable Area<br>概約可租賃總面積<br>(sq.m.)<br>(平方米)  |   |   |   |           |           |   |           |           |                                   |            |            |                       |                  |                  |  |  |
| Technology Building 2<br>Building A<br>科技大廈二期A座  | 20,991.01  | 21,080.78  |   |   |   |           |           |   |           |           |                                   |            |            |                       |                  |                  |  |  |
| Technology Building 2<br>Building B<br>科技大廈二期B座  | 21,540.36  | 22,012.68  |   |   |   |           |           |   |           |           |                                   |            |            |                       |                  |                  |  |  |
| 220 car parking spaces<br>220個停車位  | N/A<br>不適用   | N/A<br>不適用   |   |   |   |           |           |   |           |           |                                   |            |            |                       |                  |                  |  |  |
| <b>Total:<br/>總計：</b>  | <b>42,531.37</b>   | <b>43,093.46</b>   |   |   |   |           |           |   |           |           |                                   |            |            |                       |                  |                  |  |  |

Note: The Gross Floor Area relates to Real Estate Title Certificate; the Gross Rentable Area relates to rent receivable.

The Gross Rentable Area is larger than the Gross Floor Area because, as per the tenancy details provided to us, some common area are also devoted for leasing to achieve rent receivable.

附註：樓面面積與房地產權證有關；可租賃總面積與應收租金有關。

可租賃總面積大於樓面面積，原因為根據向吾等所提供的租賃詳情，若干公共區域亦用作租賃，以取得應收租金。

The land use right of the Property have been granted for a term of 50 years due to expire on 29 June 2057 for industrial use.

該物業之土地使用權已授出作工業用途，為期50年，於2057年6月29日到期。

# VALUATION REPORT

## 物業估值報告

### Notes:

- (1) According to Real Estate Title Certificate No. 4000595343 dated 7 August 2014, the land use right of a parcel of land with a site area of approximately 17,232.03 sq.m. have been granted to Shenzhen Technology Building 2 Real Estate Investment and Management Co., Ltd. (深圳市科大二期置業管理有限公司) for a term of 50 years due to expire on 29 June 2057 for industrial use. The legal title of the Property is vested in Shenzhen Technology Building 2 Real Estate Investment and Management Co., Ltd. (深圳市科大二期置業管理有限公司) with a total Gross Floor Area of approximately 42,531.37 sq.m. with details as follows:

| Building Name<br>樓宇名稱                        | Building Use<br>樓宇用途 | Completion Date<br>竣工日期      | Gross Floor Area<br>樓面面積<br>(sq.m.)<br>(平方米) |
|--|----------------------|------------------------------|--|
| Technology Building 2 Building A<br>科技大廈二期A座 | Industrial<br>工業     | 3 February 2010<br>2010年2月3日 | 20,991.01                                    |
| Technology Building 2 Building B<br>科技大廈二期B座 | Industrial<br>工業     | 3 February 2010<br>2010年2月3日 | 21,540.36                                    |
| <b>Total:</b><br>總計：                         |                      |                              | <b>42,531.37</b>                             |

- (2) According to Business Licence No. 914403003059179017 dated 16 April 2019, Shenzhen Technology Building 2 Real Estate Investment and Management Co., Ltd. (深圳市科大二期置業管理有限公司) was established on 24 April 2014 as a limited liability company.

- (3) Our analysis of the existing tenancy profile according to the tenancy information provided by the REIT Manager is set out below:

### Occupancy Profile

| Type          | 類型         | Approximate<br>Gross Rentable<br>Area<br>概約可租賃總面積<br>(sq.m.)<br>(平方米) | % of Total<br>佔總面積的百分比 |
|---------------|------------|---|------------------------|
| Leased        | 已出租        | 39,886.87   | 92.6                   |
| Vacant        | 空置         | 3,206.59  | 7.4                    |
| <b>Total:</b> | <b>總計：</b> | <b>43,093.46</b>  | <b>100.0</b>           |

### 附註：

- (1) 根據日期為2014年8月7日之房地產權證(第4000595343號)，地盤面積約為17,232.03平方米的地塊之土地使用權已授予深圳市科大二期置業管理有限公司，作工業用途，為期50年，於2057年6月29日到期。該物業之總樓面面積約為42,531.37平方米，其法定業權歸屬於深圳市科大二期置業管理有限公司名下，詳情如下：

- (2) 根據日期為2019年4月16日之營業執照(第914403003059179017號)，深圳市科大二期置業管理有限公司於2014年4月24日成立為有限公司。

- (3) 根據房託管理人提供之租約資料，吾等對現有租約概況之分析載列如下：

### 佔用概況

# VALUATION REPORT

## 物業估值報告

Note: (continued)

附註：(續)

(3) (continued)

(3) (續)

### Occupancy Profile (continued)

Lease Commencement Profile

佔用概況(續)

租賃起始概況

| Year          | 年份         | Approximate<br>Gross<br>Rentable Area<br>概約可租賃<br>總面積<br>(sq.m.)<br>(平方米) | % of<br>Total<br>佔總面積的<br>百分比 | *Monthly<br>Rental<br>*每月<br>租金<br>(RMB)<br>(人民幣元) | % of<br>Total<br>佔總額的<br>百分比 | No. of<br>Tenancies<br>租約<br>數目 | % of<br>Total<br>佔總數的<br>百分比 |
|---------------|------------|---|-------------------------------|--|------------------------------|---------------------------------|------------------------------|
| 2017          | 2017年      | 6,574.49  | 16.5                          | 616,985.00   | 15.6                         | 4                               | 11.7                         |
| 2018          | 2018年      | 19,841.82   | 49.7                          | 2,033,652.12                                       | 51.4                         | 14                              | 41.2                         |
| 2019          | 2019年      | 13,470.56   | 33.8                          | 1,304,585.08                                       | 33.0                         | 16                              | 47.1                         |
| <b>Total:</b> | <b>總計：</b> | <b>39,886.87</b>  | <b>100.0</b>                  | <b>3,955,222.20</b>                                | <b>100.0</b>                 | <b>34</b>                       | <b>100.0</b>                 |

Lease Expiry Profile

租賃到期概況

| Year          | 年份         | Approximate<br>Gross<br>Rentable Area<br>概約可租賃<br>總面積<br>(sq.m.)<br>(平方米) | % of<br>Total<br>佔總面積的<br>百分比 | Monthly<br>Rental<br>每月<br>租金<br>(RMB)<br>(人民幣元) | % of<br>Total<br>佔總額的<br>百分比 | No. of<br>Tenancies<br>租約<br>數目 | % of<br>Total<br>佔總數的<br>百分比 |
|---------------|------------|---|-------------------------------|--|------------------------------|---------------------------------|------------------------------|
| 2020          | 2020年      | 13,999.84   | 35.1                          | 1,417,324.50                                     | 35.8                         | 11                              | 32.4                         |
| 2021          | 2021年      | 2,798.08  | 7.0                           | 319,205.30                                       | 8.1                          | 2                               | 5.9                          |
| 2022          | 2022年      | 3,697.68  | 9.3                           | 372,326.45                                       | 9.4                          | 5                               | 14.7                         |
| 2023          | 2023年      | 16,483.85   | 41.3                          | 1,527,786.19                                     | 38.6                         | 13                              | 38.2                         |
| 2024          | 2024年      | 2,907.42  | 7.3                           | 318,579.76                                       | 8.1                          | 3                               | 8.8                          |
| <b>Total:</b> | <b>總計：</b> | <b>39,886.87</b>  | <b>100.0</b>                  | <b>3,955,222.20</b>                              | <b>100.0</b>                 | <b>34</b>                       | <b>100.0</b>                 |

Lease Duration Profile

租賃年期概況

| Year                                   | 年份             | Approximate<br>Gross<br>Rentable Area<br>概約可租賃<br>總面積<br>(sq.m.)<br>(平方米) | % of<br>Total<br>佔總面積的<br>百分比 | Monthly<br>Rental<br>每月<br>租金<br>(RMB)<br>(人民幣元) | % of<br>Total<br>佔總額的<br>百分比 | No. of<br>Tenancies<br>租約<br>數目 | % of<br>Total<br>佔總數的<br>百分比 |
|--|----------------|---|-------------------------------|--|------------------------------|---------------------------------|------------------------------|
| Up to 1 year                           | 不超過1年          | 4,929.77  | 12.4                          | 531,329.01                                       | 13.4                         | 6                               | 17.7                         |
| More than 1 year and<br>up to 2 years  | 1年以上但<br>不超過2年 | 5,322.29  | 13.3                          | 521,287.62                                       | 13.2                         | 3                               | 8.8                          |
| More than 2 years and<br>up to 3 years | 2年以上但<br>不超過3年 | 7,331.61  | 18.4                          | 787,344.57                                       | 19.9                         | 6                               | 17.6                         |
| More than 3 years and<br>up to 4 years | 3年以上但<br>不超過4年 | 6,136.07  | 15.4                          | 485,007.56                                       | 12.3                         | 5                               | 14.7                         |
| More than 4 years and<br>up to 5 years | 4年以上但<br>不超過5年 | 16,167.13   | 40.5                          | 1,630,253.44                                     | 41.2                         | 14                              | 41.2                         |
| <b>Total:</b>                          | <b>總計：</b>     | <b>39,886.87</b>  | <b>100.0</b>                  | <b>3,955,222.20</b>                              | <b>100.0</b>                 | <b>34</b>                       | <b>100.0</b>                 |

# VALUATION REPORT

## 物業估值報告

Note: (continued)

(4) We have prepared our valuation on the following assumptions:

- (i) Shenzhen Technology Building 2 Real Estate Investment and Management Co., Ltd. (深圳市科大二期置業管理有限公司) is in possession of a proper legal title to the Property and is entitled to transfer the Property with the residual term of land use right at no extra land premium or other onerous payment payable to the government;
- (ii) All land premium and other costs of public utilities, ancillary and infrastructure fees have been fully settled;
- (iii) The design and construction of the Property have been approved by the relevant government departments; and
- (iv) The Property may be freely disposed of to the purchasers at nil encumbrances.

(5) In accordance with the information provided by the REIT Manager, the status of title and grant of major approvals and licences are as follows:

|                               |                    |
|-------------------------------|--------------------|
| Real Estate Title Certificate | Yes (above ground) |
| Business Licence              | Yes                |

(6) In valuing the Property, we have adopted the Income Capitalisation Method and cross-checked by the Market Comparison Method. Our key assumptions used in the Income Capitalisation Method Valuation are summarised as below:

### Income Capitalisation Method

| Use                | 用途  | Monthly Market Rent<br>每月市場租金<br>(RMB/sq.m.)<br>(人民幣元/平方米) | Term Yield<br>年期收益率 | Reversionary Yield<br>復歸回報率 |
|--------------------|-----|--|---------------------|-----------------------------|
| Office             | 辦公區 | 114  | 4.5%                | 5%                          |
| Commercial         | 商業區 | 235  | 4.5%                | 5%                          |
| Car Parking Spaces | 停車位 | 478  |                     | 5%                          |

\* Monthly market rent is exclusive of management fee and value-added tax.

附註：(續)

(4) 吾等基於以下假設進行估值：

- (i) 深圳市科大二期置業管理有限公司擁有該物業的正式法定業權，有權轉讓該物業連同其土地使用權的餘下年期而毋須額外向政府繳付土地出讓金或其他繁重款項；
- (ii) 所有土地出讓金及公用設施、附屬設施及基礎建設的其他費用已悉數結清；
- (iii) 該物業的設計及建設已獲相關政府部門批准；及
- (iv) 該物業可在無產權負擔的情況下自由出售予買方。

(5) 根據房託管理人提供之資料，業權狀況及授予之主要批准及許可證如下：

|       |          |
|-------|----------|
| 房地產權證 | 有(地面層以上) |
| 營業執照  | 有        |

(6) 於對該物業進行估值時，吾等已採納收益資本化法並以市場比較法進行交叉檢查。吾等於收益資本化法估值中採用之主要假設概述如下：

### 收益資本化法

| Monthly Market Rent<br>每月市場租金<br>(RMB/sq.m.)<br>(人民幣元/平方米) | Term Yield<br>年期收益率 | Reversionary Yield<br>復歸回報率 |
|--|---------------------|-----------------------------|
| 114  | 4.5%                | 5%                          |
| 235  | 4.5%                | 5%                          |
| 478  |                     | 5%                          |

\* 每月市場租金不包括管理費及增值稅。

# VALUATION REPORT

## 物業估值報告

### VALUATION REPORT

#### 估值報告

Properties held by the Group for investment purposes in the PRC  
貴集團在中國持有作投資用途的物業

| Property<br>物業   | Description and tenure<br>概況及年期   | Particulars of occupancy<br>佔用詳情                                | Market value in existing state as at 31 December 2019<br>於2019年12月31日現況下之市值 |   |                  |           |           |                                   |            |            |                       |                  |                  |   |  |
|--|---|---|---|---|------------------|-----------|-----------|-----------------------------------|------------|------------|-----------------------|------------------|------------------|---|--|
| 5. Garden City Shopping Centre, No. 1086 Nanshan Avenue, Nanshan District, Shenzhen City, Guangdong Province, the PRC<br>中國廣東省深圳市南山區南海大道1086號花園城 | <p>Garden City Shopping Centre is a 5-storey shopping centre with various commercial units. The Property also comprises 644 car parking spaces and other ancillary facilities in 2-storey basements. The Property was erected on a parcel of land with a site area of 25,629.40 sq.m. and was completed in 2006.</p> <p>花園城為一幢擁有各種商用單位的5層高購物中心。該物業亦包括644個停車位及位於2層地庫的其他配套設施。該物業建於地盤面積為25,629.40平方米的地塊之上並於2006年竣工。</p> <p>The Property has a total Gross Floor Area of 50,496.85 sq.m. with details as follows:<br/>該物業之總樓面面積為50,496.85平方米，詳情如下：</p> <table border="1"> <thead> <tr> <th>Portion<br/>部分</th> <th>Approximate Gross Floor Area<br/>概約樓面面積<br/>(sq.m.)<br/>(平方米)</th> <th>Approximate Gross Rentable Area<br/>概約可租賃總面積<br/>(sq.m.)<br/>(平方米)</th> </tr> </thead> <tbody> <tr> <td>Commercial<br/>商用</td> <td>50,496.85</td> <td>57,321.79</td> </tr> <tr> <td>644 car parking spaces<br/>644個停車位</td> <td>N/A<br/>不適用</td> <td>N/A<br/>不適用</td> </tr> <tr> <td><b>Total:<br/>總計：</b></td> <td><b>50,496.85</b></td> <td><b>57,321.79</b></td> </tr> </tbody> </table> | Portion<br>部分   | Approximate Gross Floor Area<br>概約樓面面積<br>(sq.m.)<br>(平方米)                  | Approximate Gross Rentable Area<br>概約可租賃總面積<br>(sq.m.)<br>(平方米) | Commercial<br>商用 | 50,496.85 | 57,321.79 | 644 car parking spaces<br>644個停車位 | N/A<br>不適用 | N/A<br>不適用 | <b>Total:<br/>總計：</b> | <b>50,496.85</b> | <b>57,321.79</b> | <p>As at the Valuation Date, portion of the Property with a total Gross Rentable Area of approximately 43,579.71sq.m. has been leased under various tenancies with the majority that expires within 5 years, yielding an average total monthly rent of approximately RMB7,368,000, exclusive of management fee and value-added tax.</p> <p>於估值日期，該物業合計可租賃總面積約為43,579.71平方米的部分已根據不同租約出租，其中大部分租約於5年內到期，每月平均總租金約為人民幣7,368,000元，不包括管理費及增值稅。</p> <p>A total floor area of 11,220.26 sq.m. were under renovation. The remaining portion of the Property was vacant.<br/>總樓面面積為11,220.26平方米的區域正在進行翻新。該物業的剩餘部分空置。</p> | <p>RMB1,559,000,000<br/>(RENMINBI ONE BILLION FIVE HUNDRED FIFTY NINE MILLION)<br/>人民幣1,559,000,000元<br/>(人民幣拾伍億伍仟玖佰萬元整)</p> <p>(Based on the said total monthly rent as at the Valuation Date, the estimated net yield of the Property is 5.67%.)<br/>(基於估值日期所述的每月租金總額，該物業的估計淨物業收益率為5.67%。)</p> |
| Portion<br>部分  | Approximate Gross Floor Area<br>概約樓面面積<br>(sq.m.)<br>(平方米)  | Approximate Gross Rentable Area<br>概約可租賃總面積<br>(sq.m.)<br>(平方米) |   |   |                  |           |           |                                   |            |            |                       |                  |                  |   |  |
| Commercial<br>商用   | 50,496.85   | 57,321.79   |   |   |                  |           |           |                                   |            |            |                       |                  |                  |   |  |
| 644 car parking spaces<br>644個停車位  | N/A<br>不適用  | N/A<br>不適用  |   |   |                  |           |           |                                   |            |            |                       |                  |                  |   |  |
| <b>Total:<br/>總計：</b>  | <b>50,496.85</b>  | <b>57,321.79</b>  |   |   |                  |           |           |                                   |            |            |                       |                  |                  |   |  |

Note: The Gross Floor Area relates to Real Estate Title Certificate; the Gross Rentable Area relates to rent receivable.

The Gross Rentable Area is larger than the Gross Floor Area because, as per the tenancy details provided to us, some common area are also devoted for leasing to achieve rent receivable.

附註：樓面面積與房地產權證有關；可租賃總面積與應收租金有關。

可租賃總面積大於樓面面積，原因為根據向吾等所提供的租賃詳情，若干公共區域亦用作租賃，以取得應收租金。

The land use right of the Property have been granted for a term of 40 years due to expire on 14 April 2044 for commercial use.  
該物業之土地使用權已授出作商業用途，為期40年，將於2044年4月14日屆滿。



# VALUATION REPORT

## 物業估值報告

### Notes:

- (1) According to Real Estate Title Certificate No. 4000594827 dated 29 July 2014, the land use right of a parcel of land with a site area of approximately 25,629.40 sq.m. have been granted to Shenzhen Garden City Real Estate Investment and Management Co., Ltd. (深圳市花園城置業管理有限公司) for a term of 40 years due to expire on 14 April 2044 for commercial use. The legal title of the Property is vested in Shenzhen Garden City Real Estate Investment and Management Co., Ltd. (深圳市花園城置業管理有限公司) with a total Gross Floor Area of approximately 50,496.85 sq.m. for commercial use.
- (2) According to Business Licence No. 91440300305917709L dated 29 November 2018, Shenzhen Garden City Real Estate Investment and Management Co., Ltd. (深圳市花園城置業管理有限公司) was established on 24 April 2014 as a limited liability company.
- (3) Our analysis of the existing tenancy profile according to the tenancy information provided by the REIT Manager is set out below:

### Occupancy Profile

| Type          | 類型         | Approximate<br>Gross Rentable<br>Area<br>概約可租賃總面積<br>(sq.m.)<br>(平方米) | % of Total<br>佔總面積的百分比 |
|---------------|------------|---|------------------------|
| Leased        | 已出租        | 43,579.71   | 76.0                   |
| Vacant        | 空置         | 13,742.08   | 24.0                   |
| <b>Total:</b> | <b>總計:</b> | <b>57,321.79</b>  | <b>100.0</b>           |

Note: As at the valuation date, the Gross Rentable Area was 57,321.79 sq.m. It is expected to be enlarged to 58,590 sq.m. after the renovation of Zijing City (紫荊城).

### 附註:

- (1) 根據日期為2014年7月29日之房地產權證(第4000594827號), 地盤面積約為25,629.40平方米的地塊之土地使用權已授予深圳市花園城置業管理有限公司, 作商業用途, 為期40年, 於2044年4月14日到期。該物業之總樓面面積約為50,496.85平方米, 其法定業權歸屬於深圳市花園城置業管理有限公司名下, 作商業用途。
- (2) 根據日期為2018年11月29日之營業執照(第91440300305917709L號), 深圳市花園城置業管理有限公司於2014年4月24日成立為有限公司。
- (3) 根據房託管理人提供之租約資料, 吾等對現有租約概況之分析載列如下:

### 佔用概況

附註: 於估值日期, 可租賃總面積為57,321.79平方米。預計紫荊城裝修後擴大至58,590平方米。

# VALUATION REPORT

## 物業估值報告

Note: (continued)

附註：(續)

(3) (continued)

(3) (續)

### Occupancy Profile (continued)

佔用概況(續)

#### Lease Commencement Profile

租賃起始概況

| Year          | 年份         | Approximate<br>Gross<br>Rentable Area<br>概約可租賃<br>總面積<br>(sq.m.)<br>(平方米) | % of<br>Total<br>佔總面積的<br>百分比 | *Monthly<br>Rental<br>*每月<br>租金<br>(RMB)<br>(人民幣元) | % of<br>Total<br>佔總額的<br>百分比 | No. of<br>Tenancies<br>租約<br>數目 | % of<br>Total<br>佔總數的<br>百分比 |
|---------------|------------|---|-------------------------------|--|------------------------------|---------------------------------|------------------------------|
| 2008          | 2008年      | 4,101.00  | 9.5                           | 369,044.34   | 5.0                          | 1                               | 0.8                          |
| 2014          | 2014年      | 291.39  | 0.7                           | 60,962.49  | 0.8                          | 1                               | 0.8                          |
| 2015          | 2015年      | 3,048.38  | 7.0                           | 170,521.91   | 2.3                          | 1                               | 0.8                          |
| 2016          | 2016年      | 3,397.94  | 7.8                           | 547,352.74   | 7.4                          | 6                               | 4.7                          |
| 2017          | 2017年      | 6,512.85  | 14.9                          | 1,088,546.24                                       | 14.8                         | 11                              | 8.5                          |
| 2018          | 2018年      | 8,995.51  | 20.6                          | 1,670,283.80                                       | 22.7                         | 30                              | 23.3                         |
| 2019          | 2019年      | 17,232.64   | 39.5                          | 3,461,592.31                                       | 47.0                         | 79                              | 61.2                         |
| <b>Total:</b> | <b>總計：</b> | <b>43,579.71</b>  | <b>100.0</b>                  | <b>7,368,303.82</b>                                | <b>100.0</b>                 | <b>129</b>                      | <b>100.0</b>                 |

#### Lease Expiry Profile

租賃到期概況

| Year          | 年份         | Approximate<br>Gross<br>Rentable Area<br>概約可租賃<br>總面積<br>(sq.m.)<br>(平方米) | % of<br>Total<br>佔總面積的<br>百分比 | Monthly<br>Rental<br>每月<br>租金<br>(RMB)<br>(人民幣元) | % of<br>Total<br>佔總額的<br>百分比 | No. of<br>Tenancies<br>租約<br>數目 | % of<br>Total<br>佔總數的<br>百分比 |
|---------------|------------|---|-------------------------------|--|------------------------------|---------------------------------|------------------------------|
| 2020          | 2020年      | 13,998.61   | 32.1                          | 2,896,331.00                                     | 39.4                         | 73                              | 56.5                         |
| 2021          | 2021年      | 8,199.02  | 18.8                          | 1,658,277.30                                     | 22.6                         | 29                              | 22.5                         |
| 2022          | 2022年      | 9,972.23  | 22.9                          | 1,631,769.63                                     | 22.1                         | 19                              | 14.7                         |
| 2023          | 2023年      | 194.00  | 0.4                           | 38,787.58  | 0.5                          | 1                               | 0.8                          |
| 2024          | 2024年      | 1,261.33  | 2.9                           | 224,402.69                                       | 3.0                          | 3                               | 2.3                          |
| 2025          | 2025年      | 382.54  | 0.9                           | 75,324.68  | 1.0                          | 1                               | 0.8                          |
| 2026          | 2026年      | 4,101.00  | 9.4                           | 369,044.33                                       | 5.0                          | 1                               | 0.8                          |
| 2027          | 2027年      | 2,257.23  | 5.2                           | 282,704.52                                       | 3.8                          | 1                               | 0.8                          |
| 2028          | 2028年      | 3,213.65  | 7.4                           | 191,662.09                                       | 2.6                          | 1                               | 0.8                          |
| <b>Total:</b> | <b>總計：</b> | <b>43,579.71</b>  | <b>100.0</b>                  | <b>7,368,303.82</b>                              | <b>100.0</b>                 | <b>129</b>                      | <b>100.0</b>                 |

# VALUATION REPORT

## 物業估值報告

Note: (continued)

附註：(續)

(3) (continued)

(3) (續)

### Occupancy Profile (continued)

### 佔用概況(續)

#### Lease Duration Profile

#### 租賃年期概況

| Year                                     | 年份               | Approximate<br>Gross<br>Rentable Area<br>概約可租賃<br>總面積<br>(sq.m.)<br>(平方米) | % of<br>Total<br>佔總面積的<br>百分比 | Monthly<br>Rental<br>每月<br>租金<br>(RMB)<br>(人民幣元) | % of<br>Total<br>佔總額的<br>百分比 | No. of<br>Tenancies<br>租約<br>數目 | % of<br>Total<br>佔總數的<br>百分比 |
|--|------------------|---|-------------------------------|--|------------------------------|---------------------------------|------------------------------|
| Up to 1 year                             | 不超過1年            | 7,298.95  | 16.6                          | 1,647,278.38                                     | 22.5                         | 48                              | 37.2                         |
| More than 1 year and<br>up to 2 years    | 1年以上但<br>不超過2年   | 5,602.42  | 12.9                          | 1,481,148.24                                     | 20.1                         | 36                              | 27.9                         |
| More than 2 years and<br>up to 3 years   | 2年以上但<br>不超過3年   | 7,123.75  | 16.3                          | 1,317,386.04                                     | 17.9                         | 18                              | 14.0                         |
| More than 3 years and<br>up to 4 years   | 3年以上但<br>不超過4年   | 3,953.06  | 9.1                           | 636,155.43                                       | 8.6                          | 10                              | 7.8                          |
| More than 4 years and<br>up to 5 years   | 4年以上但<br>不超過5年   | 9,355.71  | 21.5                          | 1,306,637.63                                     | 17.7                         | 12                              | 9.3                          |
| More than 5 years and<br>up to 6 years   | 5年以上但<br>不超過6年   | 291.39  | 0.7                           | 60,962.49  | 0.8                          | 1                               | 0.8                          |
| More than 7 years and<br>up to 8 years   | 7年以上但<br>不超過8年   | 382.54  | 0.9                           | 75,324.68  | 1.0                          | 1                               | 0.8                          |
| More than 9 years and<br>up to 10 years  | 9年以上但<br>不超過10年  | 5,470.88  | 12.6                          | 474,366.60                                       | 6.4                          | 2                               | 1.6                          |
| More than 16 years and<br>up to 17 years | 16年以上但<br>不超過17年 | 4,101.00  | 9.4                           | 369,044.33                                       | 5.0                          | 1                               | 0.8                          |
| <b>Total:</b>                            | <b>總計：</b>       | <b>43,579.71</b>  | <b>100.0</b>                  | <b>7,368,303.82</b>                              | <b>100.0</b>                 | <b>129</b>                      | <b>100.0</b>                 |

# VALUATION REPORT

## 物業估值報告

Note: (continued)

(4) We have prepared our valuation on the following assumptions:

- (i) Shenzhen Garden City Real Estate Investment and Management Co., Ltd. (深圳市花園城置業管理有限公司) is in possession of a proper legal title to the Property and is entitled to transfer the Property with the residual term of land use right at no extra land premium or other onerous payment payable to the government;
- (ii) All land premium and other costs of public utilities, ancillary and infrastructure fees have been fully settled;
- (iii) The design and construction of the Property are in compliance with the local planning regulations and have been approved by the relevant government departments; and
- (iv) The Property may be freely disposed of to the purchasers at nil encumbrances.

(5) In accordance with the information provided by the REIT Manager, the status of title and grant of major approvals and licences are as follows:

|                               |                    |
|-------------------------------|--------------------|
| Real Estate Title Certificate | Yes (above ground) |
| Business Licence              | Yes                |

(6) In valuing the Property, we have adopted the Discounted Cash Flow Method and cross-checked by the Market Comparison Method. Our key assumptions used in the Discounted Cash Flow Method Valuation are summarised as below:

|                              |                               |
|------------------------------|-------------------------------|
| Monthly Market Rent*         | RMB201 per sq.m.              |
| Annual Growth in Market Rent | Year 1-3%; Stabilised at 2%   |
| Occupancy Rate               | Year 1-87%; Stabilised at 98% |
| Discount Rate                | 8.75%                         |
| Terminal growth Rate         | 2%                            |

\* Monthly market rent covers the rent of anchor tenants and is exclusive of management fee and value-added tax.

附註：(續)

(4) 吾等基於以下假設進行估值：

- (i) 深圳市花園城置業管理有限公司擁有該物業的正式法定業權，有權轉讓該物業連同其土地使用權的餘下年期而毋須額外向政府繳付土地出讓金或其他繁重款項；
- (ii) 所有土地出讓金及公用設施、附屬設施及基礎建設的其他費用已悉數結清；
- (iii) 該物業的設計及建設符合當地規劃規定，並已獲相關政府部門批准；及
- (iv) 該物業可在無產權負擔的情況下自由出售予買方。

(5) 根據房託管理人提供之資料，業權狀況及授予之主要批准及許可證如下：

|       |          |
|-------|----------|
| 房地產權證 | 有(地面層以上) |
| 營業執照  | 有        |

(6) 於對該物業進行估值時，吾等已採納貼現現金流量法並以市場比較法進行交叉檢查。吾等於貼現現金流量法估值中採用之主要假設概述如下：

|          |              |
|----------|--------------|
| 每月市值租金*  | 每平方米人民幣201元  |
| 市場租金年度增長 | 首年3%；穩定在2%   |
| 租用率      | 首年87%；穩定在98% |
| 貼現率      | 8.75%        |
| 永久增長率    | 2%           |

\* 每月市場租金包括主要租戶的租金，但不包括管理費及增值稅。

# VALUATION REPORT

## 物業估值報告

### MARKET OVERVIEW

#### China General Overview

The People's Republic of China ("PRC") is the world's second biggest economic system (in terms of GDP) and the third largest country (in terms of total area) with a population of approximately 1.4 billion in 2019. Since the reform and opening policies instituted 41 years ago, the PRC's GDP has been continuously growing. The country had realised double-digit annual growth until 2007. Since 2010 when recovered from the economic crisis, PRC's economy has experienced steady growth with a softening trend. Under the influence of various macro-economic policies, the PRC's GDP increased from approximately RMB64 trillion in 2014 to approximately RMB99 trillion in 2019, representing a CAGR of approximately 9.1%. The growth of the PRC's booming economy is supported by the remarkably rising internal demand and the modestly developing external demand.

#### Shenzhen City Overview

Shenzhen is one of the four first-tier cities in the PRC. It is situated at the eastern coast of River Pearl, sitting just across the river from Hong Kong, with a land area of approximately 1,997.47 square kilometres. Shenzhen is the first special economic zone in China, with nine districts and one new zone under its jurisdiction. As one of the core cities in the Guangdong-Hong Kong-Macao Greater Bay Area, Shenzhen is playing a strategically important role in the development of financial service, information technology, trade and logistics.

#### Shenzhen Office Market

There are several Grade A office submarkets in Shenzhen, including Luohu, Futian, Nanshan, Baoan, Longhua and Longgang. More than 80% of the Grade A office buildings are located at Futian and Nanshan district.

The Central Business District (CBD) in Futian has the largest supply of Grade A office buildings in Shenzhen. Many domestic and multinational corporates, especially those from the finance sector, choose this area as their priority presence. The Shenzhen Bay-Houhai area in Nanshan, where many headquarters base, is playing an increasingly important part in the Shenzhen Grade A office market. The Qianhai-Shekou Free Trade Area in Nanshan and Baoan, thanks to the policy, is planned to facilitate the functions of financial service, international trade, port logistics, and information technology service, and expected to be the main source of future office supply.

### 市場概覽

#### 中國整體概覽

中華人民共和國(「中國」)為全球第二大經濟體系(按國內生產總值計)及第三大國家(按總面積計)，於2019年，人口約為14億。自41年前實施改革開放政策以來，中國的國內生產總值持續上升。直至2007年，中國實現兩位數的年增長。自2010年從經濟危機復甦以來，中國經濟穩步增長，呈回軟趨勢。於各項宏觀經濟政策的影響下，中國國內生產總值由2014年約人民幣64萬億元增加至2019年約人民幣99萬億元，複合年增長率約9.1%。中國經濟快速增長乃由內需顯著增長及外需適度發展所致。

#### 深圳市概覽

深圳為中國四大一線城市之一，位於珠江東岸，與香港隔江相望，土地面積約1,997.47平方千米。深圳為中國第一個經濟特區，下轄九個區及一個新區。深圳作為粵港澳大灣區的核心城市之一，於金融服務、資訊技術、貿易及物流發展方面發揮重要的戰略作用。

#### 深圳寫字樓市場

深圳有多個甲級寫字樓次級市場，包括羅湖、福田、南山、寶安、龍華及龍崗。80%以上的甲級寫字樓位於福田區及南山區。

福田中央商務區為深圳最大的甲級寫字樓供應區。眾多國內及跨國公司，特別是金融行業公司，選擇該區作為其優先營業場所。南山深圳灣後海區作為眾多總部基地，於深圳甲級寫字樓市場發揮日益重要的作用。由於政策扶持，位於南山及寶安的前海蛇口自貿區計劃推動金融服務、國際貿易、港口物流及資訊技術服務等功能，並有望成為未來寫字樓的主要供應源。

# VALUATION REPORT

## 物業估值報告

### MARKET OVERVIEW (continued)

#### Shenzhen Office Market (continued)

##### Supply and Demand

The total stock of Grade A office market by the end of 2019 was around 5.52 million sq.m. New supply of Grade A office in 2019 was approximately 535,590 sq.m., which was mainly from Nanshan and Futian submarket. For the coming five years, Grade A office total supply is expected to reach around 8.5 million sq.m., and Nanshan, especially Qianhai, will be the main force of supply.

Prevailing economic uncertainty and ongoing deleveraging action nationwide impacted Shenzhen's Grade A office market in 2019. Reflecting this, net absorption amounted to only 101,700 sq.m. Affected by both new supply and weak demand, the vacancy rate of Grade A office in Shenzhen increased 6.33 percentage points y-o-y to 22.04%.

With the advantage of new supply and lower rent, Nanshan and Baoan district became the main force of absorption in the Grade office market, with net absorption of 148,000 sq.m. and 54,200 sq.m. respectively. In contrast, traditional business districts, Luohu and Futian, recorded a net absorption of -30,164 sq.m. and -70,458 sq.m.

##### Rent

In an effort to attract quality tenants during this period of economic uncertainty, some landlords offered incentives and adjusted rent, causing the city's average rental cost in 2019 to decrease 12.3% y-o-y to RMB242.5 per sq.m. per month.

By submarket, rent in Futian fell 12.9% q-o-q to average RMB268 per sq.m. per month. The decline was driven by office spaces vacated by financial firms and caution exercised by some landlords to lease out idle office buildings to risky tenants. Ahead, competition arising from existing stock and projected new supply to complete are likely to place downward pressure on Futian's average rent. In Nanshan, despite active leasing demand from TMT and improving business environment, intensive supply of Grade A office caused fierce competition. Average rent in Nanshan dropped 8.4% q-o-q to RMB221 per sq.m. and the vacancy rate increased to 29.1%. Elsewhere, Luohu's average rent edged down to RMB209 per sq.m., while vacancy crept up to 12.8% following a number of tenants relocating to quality buildings in alternative areas.

### 市場概覽(續)

#### 深圳寫字樓市場(續)

##### 供應及需求

2019年末的甲級寫字樓市場總庫存約為552萬平方米。2019年甲級寫字樓新增供應約為535,590平方米，主要來自南山及福田次級市場。於未來五年，甲級寫字樓總供應量預期達致約850萬平方米，而南山（特別是前海）將成為供應主力。

2019年，現行的經濟不確定性及全國持續進行的去槓桿化行動影響深圳甲級寫字樓市場。因此，淨吸納量僅為101,700平方米。受新增供應及需求疲弱影響，深圳甲級寫字樓空置率按年增加6.33%至22.04%。

在新供應及低租金的優勢下，南山及寶安地區成為甲級寫字樓吸納量主力，淨吸納量分別為148,000平方米及54,200平方米。相反，傳統商業區羅湖及福田則錄得淨吸納量分別-30,164平方米及-70,458平方米。

##### 租金

於該經濟不穩定時期，為吸引優質租戶，若干業主提供激勵措施並調整租金，導致該市2019年平均租金成本較去年下降12.3%至每月每平方米人民幣242.5元。

按次級市場劃分，福田租金較上季度下降12.9%至平均每月每平方米人民幣268元。有關下降乃由於金融公司騰出辦公單位及若干業主謹慎地將閑置寫字樓出租予有風險的租戶。未來，現有庫存及預計將完工的新供應帶來的競爭，可能會對福田的平均租金帶來下行壓力。於南山，儘管TMT的強勁租賃需求及營商環境改善，惟甲級寫字樓大量供應造成激烈競爭。南山平均租金較上季度下降8.4%至每平方米人民幣221元，空置率增至29.1%。於其他地區，羅湖的平均租金小幅降至每平方米人民幣209元，而於眾多租戶遷往其他地區的優質樓宇後，空置率升至12.8%。

# VALUATION REPORT

## 物業估值報告

### MARKET OVERVIEW (continued)

#### Shenzhen Office Market (continued)

##### Market Trend

In 2020, the new supply of Grade A office is expected to reach 1.78 million sq.m. The sheer amount of volume is likely to cause competition to stiffen. But should trade frictions diminish, the leasing market is expected to rebound thanks to the broad industry demand for office space.

#### Shenzhen Industrial Park Overview

The supply of Shenzhen industrial parks is not only from old factory renovation, but also from new completion on the new industrial land (MO). Shenzhen industrial parks can be found in eight areas, but most of them are located at Nanshan, Baoan, Longhua and Longgang.

Typical industrial parks include High-tech park and Shekou Net Valley in Nanshan, Vanke Spark Online in Longgang, Baoneng Tech-park in Longhua, and Taihua Wutongdao in Baoan. These industrial parks have attracted companies from the sector of internet, e-commerce, telecommunication, computer, cultural creativity and data centre etc.

#### Supply and Demand

Currently there are over 3,600 sizable industrial parks in Shenzhen, and 95% of listed technology companies settled in these parks. The vacancy rate of prime industrial parks citywide was recorded at around 10% in the third quarter of 2019.

The high-tech park in Nanshan is a typical area for industrial parks in Shenzhen. By the end of 2019, total supply of industrial parks in the area reached 3.54 million sq.m. Influenced by the softening trend of the overall economy, the demand of prime industrial parks was shrinking, resulting in a decline in net absorption. The occupancy rate in the high-tech part was around 90% to 95%.

Shekou Net Valley is a successful case of renovation, with approximately 420,000 sq.m. supply of both renovated factories and newly built office buildings. The occupancy rate in the area is around 85% to 90%.

### 市場概覽(續)

#### 深圳寫字樓市場(續)

##### 市場趨勢

於2020年，甲級寫字樓新增供應量預期達178萬平方米。供應量飆升可能會導致競爭加劇。倘貿易摩擦減少，租賃市場有望因行業對辦公單位的廣泛需求而反彈。

#### 深圳工業園區概覽

深圳工業園區的供應不僅來自舊廠房改造，亦來自新工業用地(MO)新竣工。深圳工業園分佈於八大區域，惟大部分位於南山、寶安、龍華及龍崗。

典型的工業園區包括高新技術園區及南山蛇口網谷、龍崗萬科星火Online、龍華寶能科技園及寶安梧桐島。該等工業園區已吸引眾多互聯網、電子商務、電信、電腦、文化創意及數據中心等行業企業。

#### 供應與需求

深圳目前有3,600多個大型的工業園區，95%的上市科技公司落戶於此。於2019年第三季度錄得全市主要工業園的空置率約10%。

南山高新技術園區為深圳工業園區的典型區域。截至2019年底，該區工業園區總供應量達致354萬平方米。受整體經濟趨勢放緩的影響，優質工業園區需求萎縮，淨吸納量下降。高新科技區的入住率介乎約90%至95%。

南山蛇口網谷為成功改造案例，供應約420,000平方米已改造廠房及新建寫字樓。該區入住率約為85%至90%。

# VALUATION REPORT

## 物業估值報告

### MARKET OVERVIEW (continued)

#### Shenzhen Industrial Park Overview (continued)

##### Rent

The average rent of prime industrial park in 2018 was around 55 per sq.m. The figure covered samples in developed area, such as Nanshan, where the sample rent ranged from RMB80 to 180 per sq.m., and developing area like Longgang, where rent was only at RMB40 per sq.m.

The current asking rent of prime industrial parks in Nanshan high-tech parks ranges from RMB100 to 180 per sq.m., and rent in Shekou Net Valley is around RMB80 to 150 per sq.m.

##### Market Trend

The external environment offers a great prospect for the future development of industrial park. The government sector has carried out various policies on both city renovation and new industrial land supply to support the development of the industrial parks. Meanwhile, as the technology peer in the Greater Bay Area, Shenzhen is expected to attract more and more technology companies, thus stimulating the demand for R&D office and continuously taking up more supply of the industrial parks.

#### Shenzhen Retail Overview

Shenzhen prime retail properties can be found in districts with a considerable resident base, such as Luohu, Futian, Nanshan, Baoan, Longhua and Longgang, and most of the prime shopping centres are in Futian and Nanshan.

##### Supply and Demand

Shenzhen's prime retail stock rose to 4.6 million sq.m. by the end of 2019. New supply of prime shopping centres in 2019 amounted to 786,000 sq.m., 66% of which are located in the emerging submarkets, such as Baoan, Guangming and Longhua district.

Thanks to improving transportation, prime malls in the emerging submarkets enjoyed a sizeable resident base and attracted busy traffic, while malls in the mature submarket actively restructured their tenant profile to achieve stagger competition. Therefore, despite a y-o-y increase of 52% in new retail supply, the citywide vacancy rate stabilized at 4% by the end of 2019.

### 市場概覽(續)

#### 深圳工業園區概覽(續)

##### 租金

2018年優質工業園區的平均租金約為每平方米人民幣55元。該數字涵蓋已開發區域(如南山)及開發中區域(如龍崗)的樣本，其中已開發區域的樣本租金介乎每平方米人民幣80元至人民幣180元，而開發中區域的租金則僅為每平方米人民幣40元。

南山高科技園區中的優質產業園區的現時租金要價介乎每平方米人民幣100元至人民幣180元，而蛇口網谷的租金則約為每平方米人民幣80元至人民幣150元。

##### 市場趨勢

外部環境為工業園區的未來發展開闢美好前景。政府部門已就城市改造及新型工業用地供應實施各項政策，以扶持工業園區發展。與此同時，作為粵港澳大灣區的技術同行，深圳有望吸引越來越多科技公司，從而刺激對研發寫字樓的需求，不斷吸納更多工業園區供應。

#### 深圳零售物業概覽

深圳優質零售物業分佈於羅湖、福田、南山、寶安、龍華及龍崗等居民基數較大的地區，而大部分優質購物中心均位於福田及南山。

##### 供應與需求

2019年底深圳的優質零售庫存升至460萬平方米。2019年優質購物中心的新增供應為786,000平方米，66%位於新興次級市場，例如寶安、光明及龍華地區。

受惠於交通持續改善，新興次級市場的優質購物中心擁有龐大的居民基礎，人流量大，而成熟次級市場的購物中心則正積極重組其租戶組合，藉以加強競爭力。因此，儘管新零售供應按年上升52%，惟2019年底的全市空置率仍維持於4%。



# VALUATION REPORT

## 物業估值報告

### MARKET OVERVIEW *(continued)* Shenzhen Retail Overview *(continued)*

#### Rent

New landmark projects are helping to develop Shenzhen's retail market, and, supported by convenient transport connections, an increasing number of Hong Kong residents visited, particularly for F&B. Promotion activities supported by the Shenzhen Shopping Festival also boosted traffic. Therefore, regardless of competitive rentals in new completions, the city's average rent (of retail stores at the best floor) in the fourth quarter of 2019 mounted to RMB902.5 per sq.m. per month, a y-o-y increase of 3.7% from the end of previous year.

#### Market Trend

The market is expected to add 675,000 sq.m. of new retail supply through 2020, with around 60.7% of the new malls slated for mature submarkets. New completions should cause further competition in the core areas. Meanwhile, emerging submarkets that enjoy a sizeable resident base, including Longhua and Xili, are expected to grow further as new prime retail supply comes online this year.

### 市場概覽(續)

#### 深圳零售物業概覽(續)

#### 租金

新地標項目正助力深圳零售市場發展，且得益於便利交通連接，越來越多的香港居民到訪新地標項目（尤其是餐飲業）。深圳購物節帶動的推廣活動亦帶動人流量增長。因此，不考慮新落成項目具競爭力的租金，深圳市2019年第四季度（最佳樓層零售店鋪）的平均租金為每月每平方米人民幣902.5元，較去年底上升3.7%。

#### 市場趨勢

預期2020年全年市場將新增675,000平方米零售供應，其中約60.7%的新商場將位於成熟次級市場。新落成項目應當會加劇核心地區的競爭。與此同時，龍華及西麗等擁有龐大居民基礎的新興次級市場預期將隨著本年新優質零售供應上線後實現進一步發展。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

# Deloitte.

# 德勤

### TO THE UNITHOLDERS OF CHINA MERCHANTS COMMERCIAL REAL ESTATE INVESTMENT TRUST

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

致招商局商業房地產投資信託基金基金單位持有人

(根據香港法例第571章證券及期貨條例第104條認可之香港集體投資計劃)

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### Opinion

We have audited the consolidated financial statements of China Merchants Commercial Real Estate Investment Trust ("China Merchants Commercial REIT") and its subsidiaries (collectively referred to as the "Group") set out on pages 121 to 201, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated profit or loss and other comprehensive income, consolidated statement of changes in net assets attributable to unitholders, distribution statement and consolidated statement of cash flows for the period from 15 November 2019 (the date of establishment) to 31 December 2019, and notes to the consolidated financial statements, including a summary of significant accounting policies.

#### 綜合財務報表審計報告

#### 意見

本核數師(以下簡稱「我們」)已審核載列於第121至201頁之招商局商業房地產投資信託基金(「招商局商業房託基金」)及其附屬公司(統稱「貴集團」)的綜合財務報表，其包括於2019年12月31日的綜合財務狀況表與2019年11月15日(成立日期)至2019年12月31日止期間的綜合損益及其他全面收益表、綜合基金單位持有人應佔資產淨值變動表、分派表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策概要)。

In our opinion, the consolidated financial statements give a true and fair view of the financial disposition of the Group as at 31 December 2019 and of its financial transactions and cash flows for the period then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standard Board ("IASB").

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈之國際財務報告準則(「國際財務報告準則」)真實而公平地反映 貴集團於2019年12月31日之財務狀況，及其截至該日止期間之財務交易及現金流量。

#### Basis for Opinion

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

#### 意見基準

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港核數準則(「香港核數準則」)進行審計。我們在該等準則下的責任已於本報告核數師就審計綜合財務報表須承擔的責任一節中進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已根據守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

#### Key Audit Matters

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

#### Valuation of investment properties

##### 投資物業估值

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

As disclosed in note 13 to the consolidated financial statements, the Group's office buildings and a shopping centre located in Shenzhen, the People's Republic of China (the "PRC") which are classified as investment properties amounted to RMB6,609,000,000, representing approximately 82% of the Group's total assets, with its change in fair value included in the consolidated statement of profit or loss and other comprehensive income. During the period, an increase in fair value of investment properties amounted to RMB28,533,000.

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

誠如綜合財務報表附註13所披露，貴集團分類為投資物業位於中華人民共和國（「中國」）深圳的寫字樓及購物中心金額為人民幣6,609,000,000元，佔貴集團資產總值約82%，其公允價值變動將計入綜合損益及其他全面收益表。期內，投資物業公允價值增加人民幣28,533,000元。

### 綜合財務報表審計報告(續)

#### 關鍵審計事項

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

#### How our audit addressed the key audit matter

##### 我們的審計如何處理關鍵審計事項

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

我們有關投資物業估值之程序包括：

- Evaluating the competence, capabilities, and objectivity of the Valuer;  
評估估值師之資格、能力及客觀性；
- Understanding the Valuer's valuation process and methodology, the performance of the property markets in Shenzhen, the PRC, significant assumptions adopted, critical judgmental areas and key inputs used in the valuations;  
瞭解估值師之估值過程及方法、中國深圳物業市場之表現、估值所採納之重大假設、所用之關鍵判斷領域及主要輸入數據；
- Evaluating the appropriateness of the methodology and assumptions against industry norms with reference to market research report or other similar properties;  
參考市場研究報告或其他類似物業，評估行業規範之方法及假設之合適性；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

#### Key Audit Matters (continued)

##### Valuation of investment properties (continued)

###### 投資物業估值(續)

The Group's investment properties are carried at fair value based on the valuations performed by an independent qualified professional valuer (the "Valuer") who adopted income approach - income capitalisation method or discounted cash flow analysis to arrive the valuation of investment properties as at 31 December 2019. Details of the valuation techniques, significant assumptions and key inputs, namely discount rate, monthly term rental, term yield, reversionary yield and reversionary rental, used in the valuations are disclosed in note 13 to the consolidated financial statements. China Merchants Land Asset Management Co., Limited, the manager of China Merchants Commercial REIT (the "Manager") has reviewed and exercised its judgment on the key inputs to the valuations and results on valuations.

貴集團投資物業根據獨立合資格專業估值師(「估值師」)進行的估值按公允價值列賬。估值師採用收入法—收益資本化法或貼現現金流量分析以達致於2019年12月31日投資物業的估值。估值所採用的估值技術、重大假設及輸入數據(即貼現率、月租金、年期回報率、復歸回報率及復歸租金)之詳情於綜合財務報表附註13披露。招商局商業房託基金的管理人招商局置地資管有限公司(「管理人」)已審閱估值的主要輸入數據及估值結果，並就此作出判斷。

### 綜合財務報表審計報告(續)

#### 關鍵審計事項(續)

##### How our audit addressed the key audit matter (continued)

###### 我們的審計如何處理關鍵審計事項(續)

- Assessing the reasonableness of key inputs used in the valuations by (i) checking the details of monthly term rental on a sample basis to the respective underlying existing tenancy agreements; (ii) comparing them to relevant market information on prices, rentals achieved, term yield, reversionary yield and reversionary rental adopted in other similar properties in the neighbourhood; 透過(i)抽樣查核各相關現有租賃協議月租金詳情；(ii)與鄰近其他類似物業採用的價格、租金、年期回報率、復歸回報率以及復歸租金之相關市場資料進行比較，評估估值所採納之主要輸入數據之合理性；
- Assessing the reasonableness of the assumptions and inputs used by the Valuer in determining the discount rates by benchmarking to market data; and 以市場數據為基準評估估值師於釐定貼現率時所採納之假設及輸入數據之合理性；及
- Challenging the Manager's sensitivity analyses to evaluate the adequacy of disclosures about those key estimates and judgements to which the outcome of the valuation is most sensitive in note 13 to the consolidated financial statements. 質疑管理人評估有關該等對綜合財務報表附註13的估值結果最為敏感的關鍵估計及判斷是否已充分披露的敏感度分析。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

#### Other Information

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

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

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

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

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

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

### 綜合財務報表審計報告(續)

#### 其他資料

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

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

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

#### 管理人及治理層就綜合財務報表須承擔的責任

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

#### Responsibilities of the Manager and Those Charged with Governance for the Consolidated Financial Statements *(continued)*

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

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

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

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

### 綜合財務報表審計報告 *(續)*

#### 管理人及治理層就綜合財務報表須承擔的責任 *(續)*

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

治理層須負責監督 貴集團的財務報告過程。

#### 核數師就審計綜合財務報表須承擔的責任

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 綜合財務報表審計報告(續)

#### 核數師就審計綜合財務報表須承擔的責任(續)

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評估管理人所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對管理人採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論乃基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

### 綜合財務報表審計報告(續)

#### 核數師就審計綜合財務報表須承擔的責任(續)

- 評估綜合財務報表的整體列報方式、結構及內容(包括披露事項)，以及綜合財務報表是否公平反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

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

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

從與治理層溝通的事項中，我們確定該等對本期綜合財務報表的審計為最重要的事項，因而構成關鍵審計事項。我們在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於我們之報告中註明某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中註明該事項。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Li Man Kei.

#### Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

10 March 2020

### 綜合財務報表審計報告(續)

#### 就信託契約的相關條文及房地產投資信託基金守則附錄C內相關披露條文項下事項的報告

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

出具獨立核數師報告的審計項目合夥人為李民基。

#### 德勤•關黃陳方會計師行

執業會計師

香港

2020年3月10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 period from 15 November 2019 (the date of establishment) to 31 December 2019  
2019年11月15日(成立日期)至2019年12月31日止期間

|  |                         | Notes<br>附註 | RMB'000<br>人民幣千元    |
|--|-------------------------|-------------|---------------------|
| Revenue  | 收益                      | 5           | 28,759              |
| Property operating expenses  | 物業經營開支                  | 6           | (11,071)            |
| Net property income  | 物業收益淨額                  |             | 17,688              |
| Exchange gain  | 匯兌收益                    |             | 6,963               |
| Other income   | 其他收入                    | 7           | 935                 |
| Increase in fair value of investment properties                                | 投資物業公允價值增加              |             | 28,533              |
| Manager's fee  | 管理人費用                   | 8           | (1,361)             |
| Trust and other expenses   | 信託及其他開支                 |             | (2,031)             |
| Listing expenses   | 上市開支                    |             | (7,305)             |
| Finance costs  | 融資成本                    | 9           | (2,378)             |
| Profit before tax and distribution to unitholders                              | 未計及稅項及基金單位持有人分派的溢利      | 10          | 41,044              |
| Income taxes   | 所得稅                     | 11          | (12,526)            |
| Profit for the period, before distribution to unitholders                      | 未計及基金單位持有人分派的期內溢利       |             | 28,518              |
| Distribution to unitholders  | 基金單位持有人分派               |             | (12,245)            |
| Profit for the period, after distribution to unitholders                       | 經計及基金單位持有人分派的期內溢利       |             | 16,273              |
| Total comprehensive income for the period, after transactions with unitholders | 經計及與基金單位持有人交易後的期內全面收益總額 |             | 16,273              |
| Basic earnings per unit  | 每基金單位基本盈利               | 12          | RMB0.03<br>人民幣0.03元 |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2019

於2019年12月31日

|  |                                  | Notes<br>附註 | RMB'000<br>人民幣千元           |
|--|----------------------------------|-------------|----------------------------|
| <b>Non-current assets</b>  | <b>非流動資產</b>                     |             |                            |
| Investment properties  | 投資物業                             | 13          | 6,609,000                  |
| Property, plant and equipment  | 物業、廠房及設備                         |             | 291                        |
|  |                                  |             | <b>6,609,291</b>           |
| <b>Current assets</b>  | <b>流動資產</b>                      |             |                            |
| Trade and other receivables  | 貿易及其他應收款項                        | 14          | 748                        |
| Amounts due from related companies   | 應收關聯公司款項                         | 27          | 6,206                      |
| Bank balances and cash   | 銀行結餘及現金                          | 15          | 1,461,377                  |
|  |                                  |             | <b>1,468,331</b>           |
| <b>Total assets</b>  | <b>資產總值</b>                      |             | <b>8,077,622</b>           |
| <b>Current liabilities</b>   | <b>流動負債</b>                      |             |                            |
| Trade and other payables   | 貿易及其他應付款項                        | 16          | 83,852                     |
| Amounts due to related companies   | 應付關聯公司款項                         | 27          | 1,277,199                  |
| Distribution payable   | 應付分派                             |             | 14,371                     |
| Tax payables   | 應付稅項                             |             | 44,279                     |
|  |                                  |             | <b>1,419,701</b>           |
| <b>Non-current liabilities, excluding net assets attributable to unitholders</b>       | <b>非流動負債(不包括基金單位持有人應佔資產淨值)</b>   |             |                            |
| Secured bank borrowings  | 有抵押銀行借款                          | 17          | 1,887,632                  |
| Deferred tax liabilities   | 遞延稅項負債                           | 18          | 982,988                    |
|  |                                  |             | <b>2,870,620</b>           |
| <b>Total non-current liabilities, excluding net assets attributable to unitholders</b> | <b>非流動負債總額(不包括基金單位持有人應佔資產淨值)</b> |             | <b>2,870,620</b>           |
| <b>Total liabilities, excluding net assets attributable to unitholders</b>             | <b>負債總額(不包括基金單位持有人應佔資產淨值)</b>    |             | <b>4,290,321</b>           |
| <b>Net assets attributable to unitholders</b>  | <b>基金單位持有人應佔資產淨值</b>             |             | <b>3,787,301</b>           |
| <b>Number of units in issue ('000)</b>   | <b>已發行基金單位數目(千個)</b>             | 19          | <b>1,127,820</b>           |
| <b>Net asset value per unit</b>  | <b>每基金單位資產淨值</b>                 | 20          | <b>RMB3.36</b><br>人民幣3.36元 |

The consolidated financial statements on pages 121 to 201 were approved and authorised for issue by the Board of Directors of China Merchants Land Asset Management Co., Limited, as the Manager of China Merchants Commercial Real Estate Investment Trust ("China Merchants Commercial REIT"), on 10 March 2020 and were signed on its behalf by:

第121至第201頁的綜合財務報表於2020年3月10日獲招商局商業房地產投資信託基金(「招商局商業房託基金」)的管理人招商局置地資管有限公司的董事會批准及授權刊發，並由下列人士代表簽署：

**Guo Jin**  
郭瑾  
DIRECTOR  
董事

**Yu Zhiliang**  
余志良  
DIRECTOR  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

## 綜合基金單位持有人應佔資產淨值變動表

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
2019年11月15日(成立日期)至2019年12月31日止期間

|  |                                    | Issued<br>units<br>已發行<br>基金單位<br>RMB'000<br>人民幣千元<br>(note 19)<br>(附註19) | Other<br>reserve<br>其他儲備<br>RMB'000<br>人民幣千元 | Profit<br>less<br>distribution<br>溢利減分派<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|------------------------------------|---|--|---|---------------------------------|
| Units issued for acquisition of subsidiaries   | 就收購附屬公司發行基金單位                      | 1,162,025   | -  | -   | 1,162,025                       |
| Units issued for initial offering on 10 December 2019  | 就於2019年12月10日首次發售發行基金單位            | 2,305,934   | -  | -   | 2,305,934                       |
| Unit issue costs   | 基金單位發行成本                           | (76,430)  | -  | -   | (76,430)                        |
| Excess of fair value of the Acquired Subsidiaries (as defined in note 23) over acquisition cost (note i) | 已收購附屬公司(定義見附註23)公允價值超出收購成本之差額(附註i) | -   | 379,499                                      | -   | 379,499                         |
| Deemed contribution from a significant unitholder (note ii)  | 一名重大基金單位持有人的視作注資(附註ii)             | -   | 2,126  | -   | 2,126                           |
| Profit for the period, before distribution to unitholders  | 未計及基金單位持有人分派期內溢利                   | -   | -  | 28,518  | 28,518                          |
| Distribution declared  | 已宣派分派                              | -   | -  | (12,245)  | (12,245)                        |
| Distribution commitment from a significant unitholder (note ii)  | 一名重大基金單位持有人的分派承諾(附註ii)             | -   | (2,126)                                      | -   | (2,126)                         |
| Net assets attributable to unitholders as at 31 December 2019  | 於2019年12月31日基金單位持有人應佔資產淨值          | 3,391,529   | 379,499                                      | 16,273  | 3,787,301                       |

Notes:

- (i) Upon completion of the acquisition, China Merchants Commercial REIT owns the property holding companies established in the People's Republic of China (the "PRC") through Frontier Shekou Commercial Holdings Limited ("Frontier Shekou"). The amount represents excess of fair value of the Acquired Subsidiaries over acquisition costs amounting to RMB379,499,000 during the period. Details are set out in note 23.
- (ii) Pursuant to the DPU commitment deed as described in note iv of distribution statement, Eureka Investment Company Limited ("Eureka"), a company with significant influence over China Merchants Commercial REIT, shall make a cash payment to the DB Trustees (Hong Kong) Limited (the "Trustee") for the benefit of China Merchants Commercial REIT of an amount equal to the shortfall multiplied by the number of units at the record date. The cash to be received from Eureka for the distribution commitment is considered as deemed contribution from an unitholder.

附註：

- (i) 於收購完成後，招商局商業房託基金透過Frontier Shekou Commercial Holdings Limited(「Frontier Shekou」)擁有於中華人民共和國(「中國」)成立的物業控股公司。該金額指期內已收購附屬公司公允價值超出收購成本之差額人民幣379,499,000元。詳情載於附註23。
- (ii) 根據分派表附註iv所述的每基金單位分派承諾契約，對招商局商業房託基金擁有重大影響力的瑞嘉投資實業有限公司(「瑞嘉」)將為招商局商業房託基金的利益向德意志信託(香港)有限公司(「受託人」)作出現金付款，金額相等於差額乘以於記錄日期的基金單位數量。將就分派承諾自瑞嘉收取的現金被視為一名基金單位持有人的視作注資。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the period from 15 November 2019 (the date of establishment) to 31 December 2019

2019年11月15日(成立日期)至2019年12月31日止期間

|  | Note<br>附註           | RMB'000<br>人民幣千元   |
|--|----------------------|--------------------|
| <b>OPERATING ACTIVITIES</b>  | <b>經營活動</b>          |                    |
| Profit before tax and distribution to unitholders                  | 未計及稅項及基金單位持有人分派的溢利   | 41,044             |
| Adjustments for:   | 就以下各項作出調整：           |                    |
| Increase in fair value of investment properties                    | 投資物業公允價值增加           | (28,533)           |
| Depreciation   | 折舊                   | 3                  |
| Interest income  | 利息收入                 | (632)              |
| Interest expenses  | 利息開支                 | 2,178              |
| Amortisation of upfront payments                                   | 預付款項攤銷               | 200                |
| Listing expenses paid by related companies                         | 關聯公司支付的上市費用          | 6,862              |
| Exchange gain  | 匯兌收益                 | (6,963)            |
| Operating cash flow before movements<br>in working capital         | 營運資金變動前的經營現金流量       | 14,159             |
| Decrease in trade and other receivables                            | 貿易及其他應收款項減少          | 7,285              |
| Decrease in amounts due from related companies                     | 應收關聯公司款項減少           | 13,948             |
| Decrease in trade and other payables                               | 貿易及其他應付款項減少          | (23,539)           |
| Decrease in amounts due to related companies                       | 應付關聯公司款項減少           | (3,929)            |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                          | <b>經營活動所得現金淨額</b>    | <b>7,924</b>       |
| <b>INVESTING ACTIVITIES</b>  | <b>投資活動</b>          |                    |
| Payment for acquisition of subsidiaries                            | 收購附屬公司款項             | 23 (2,705,597)     |
| Addition to investment properties                                  | 添置投資物業               | (1,467)            |
| Interest received  | 已收利息                 | 632                |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>                       | <b>投資活動所用現金淨額</b>    | <b>(2,706,432)</b> |
| <b>FINANCING ACTIVITIES</b>  | <b>融資活動</b>          |                    |
| Proceed from issue of units  | 發行基金單位所得款項           | 2,305,934          |
| New bank loans raised  | 新籌集銀行貸款              | 1,906,714          |
| Loan front-end fee paid  | 已付貸款前期費用             | (14,400)           |
| Issue costs  | 發行成本                 | (40,444)           |
| <b>NET CASH FROM FINANCING ACTIVITIES</b>                          | <b>融資活動所得現金淨額</b>    | <b>4,157,804</b>   |
| Net increase in cash and cash equivalent                           | 現金及現金等價物增加淨額         | 1,459,296          |
| <b>CASH AND CASH EQUIVALENT<br/>AT THE BEGINNING OF THE PERIOD</b> | <b>期初現金及現金等價物</b>    | <b>—</b>           |
| Effect of foreign exchange rate change                             | 外匯匯率變動的影響            | 2,081              |
| <b>CASH AND CASH EQUIVALENTS<br/>AT END OF PERIOD,</b>             | <b>期末現金及現金等價物淨額，</b> |                    |
| represented by bank balances and cash                              | 即銀行結餘及現金             | 1,461,377          |

# DISTRIBUTION STATEMENT

## 分派表

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
2019年11月15日(成立日期)至2019年12月31日止期間

|   |                          | RMB'000<br>人民幣千元        |
|---|--------------------------|-------------------------|
| <b>Profit for the period, before distribution to unitholders</b>                  | 未計及基金單位持有人分派的期內溢利        | <b>28,518</b>           |
| Adjustments:  | 調整：                      |                         |
| Increase in fair value of investment properties                                   | 投資物業公允價值增加               | (28,533)                |
| Non-cash finance costs  | 非現金融資成本                  | 2,378                   |
| Exchange gain   | 匯兌收益                     | (6,963)                 |
| Depreciation  | 折舊                       | 3                       |
| Listing expenses  | 上市開支                     | 7,305                   |
| Deferred tax  | 遞延稅項                     | 9,537                   |
| <b>Total distributable income to unitholders (note (ii))</b>                      | 可向基金單位持有人分派的收入總額(附註(ii)) | <b>12,245</b>           |
| <b>Payout ratio</b>   | 分派比率                     | <b>100%</b>             |
| <b>Distributions per unit ("DPU")</b>   | 每基金單位分派(「每基金單位分派」)       |                         |
| Proposed final distribution per unit to be paid                                   | 建議支付的每基金單位最終分派           |                         |
| Before taking into account the effect of the distribution commitment (note (iii)) | 計及分派承諾的影響前(附註iii)        | RMB0.0109<br>人民幣0.0109元 |
| After taking into account the effect of the distribution commitment (note (iv))   | 計及分派承諾的影響後(附註iv)         | RMB0.0127<br>人民幣0.0127元 |

Notes:

附註：

- (i) Pursuant to the Trust Deed, China Merchants Commercial REIT's distribution after the listing date relates to the period from 10 December 2019 (the "Listing Date") to 31 December 2019 and is the only distribution to be made for the financial period of 2019.
- (ii) 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 year. China Merchants Commercial REIT is required to distribute to unitholders not less than 90% of its distributable income of each financial period. The Manager's policy is to distribute to the Unitholders an amount of 100% of annual total distributable income of China Merchants Commercial REIT for each relevant period from the Listing Date to 31 December 2022, and at least 90% of the total annual distributable income for each financial year thereafter.
- (iii) The proposed final distribution per unit of RMB0.0109 for the period ended 31 December 2019 is calculated based on the final distribution to be paid to unitholders of RMB12,245,000 for the period and 1,127,819,549 units in issue as at 31 December 2019.
- (i) 根據信託契約，招商局商業房託基金於上市日期後的分派與2019年12月10日(「上市日期」)至2019年12月31日期間有關，且該分派為於2019年財政期間作出的唯一分派。
- (ii) 根據信託契約，可分派收入總額為未計及基金單位持有人分派的期內溢利，並經調整以消除列入相關年度綜合損益及其他全面收益表的調整(載於信託契約內)的影響。招商局商業房託基金須向基金單位持有人分派其每個財政期間不少於90%的可分派收入。管理人的政策為向基金單位持有人分派招商局商業房託基金就自上市日期至2022年12月31日各相關期間100%年度可供分派收入總額，而其後於每個財政年度至少分派年度可供分派收入總額的90%。
- (iii) 截至2019年12月31日止期間每基金單位的建議最終分派人民幣0.0109元乃根據期內向基金單位持有人支付的最終分派人民幣12,245,000元及2019年12月31日的已發行基金單位1,127,819,549個計算。

# DISTRIBUTION STATEMENT

## 分派表

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
2019年11月15日(成立日期)至2019年12月31日止期間

Notes: (continued)

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

### Relevant period

#### 相關期間

Listing Date to 31 December 2019  
上市日期至2019年12月31日  
12 months ending 31 December 2020  
截至2020年12月31日止12個月  
12 months ending 31 December 2021  
截至2021年12月31日止12個月  
12 months ending 31 December 2022  
截至2022年12月31日止12個月

The final DPU after taking into account the effect of the distribution commitment is RMB0.0127 (equivalent to HK\$0.0142). Pursuant to the Trust Deed, the distribution for the period from and including the Listing Date to 31 December 2019 and the interim distribution as of 30 June 2020 will be paid together to the individuals regarded as unitholders on the record date of the interim distribution for 1 January to 30 June 2020. The first distribution will be made no later than 30 November 2020. All distributions will be paid in Hong Kong dollars.

附註：(續)

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

### Annualised committed DPU 年化每基金單位分派承諾

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

經計及分派承諾的影響後之最終每基金單位分派為人民幣0.0127元(相當於0.0142港元)。根據信託契約，自上市日期(包括該日)至2019年12月31日期間的分派連同截至2020年6月30日的中期分派將一併分派予於2020年1月1日至6月30日的中期分派記錄日期屬基金單位持有人之人士。首次分派將不遲於2020年11月30日進行。所有分派將以港元派付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
2019年11月15日(成立日期)至2019年12月31日止期間

### 1. GENERAL

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 the entities controlled by it own and invest in income-producing commercial properties in Shekou, Shenzhen, the PRC, 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, is Room 2603 to 2606, 26/F, China Merchants Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Hong Kong.

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

### 1. 一般資料

招商局商業房託基金為一項根據香港法例第571章證券及期貨條例第104條獲認可的香港集體投資計劃，其基金單位於香港聯合交易所有限公司(「**香港聯交所**」)主板上市。招商局商業房託基金受招商局置地資產管理有限公司(「**管理人**」)與德意志信託(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(「**房地產投資信託基金守則**」)所規管。

招商局商業房託基金的主要業務為投資控股，而其控制的實體的主要業務為擁有及投資於中國深圳蛇口的創收商用物業，目標為向基金單位持有人提供穩定持續的分派及達致每基金單位資產淨值的長遠增長。管理人及受託人的註冊辦事處地址為香港干諾道中168-200號信德中心招商局大廈26樓2603至2606室。

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
2019年11月15日(成立日期)至2019年12月31日止期間

### 1. GENERAL (continued)

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

#### (i) Manager’s fees

Under the Trust Deed, the Manager will receive:

- (a) from the Listing Date and on a semi-annual basis, a base fee of 10.0% per annum of the base fee distributable income; and
- (b) from the Listing Date and on an annual basis, a variable fee of 25.0% per annum of the difference in DPU in a financial year compared to the preceding financial year, multiplied by the weighted average number of units in issue for such financial year (for the purpose of calculating the variable fee only, the DPU shall be calculated before accounting for the variable fee but after accounting for the base fee for the relevant financial year). No variable fee will be payable for the period from the Listing Date to 31 December 2022.

#### (ii) Trustee’s fees

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

### 1. 一般資料(續)

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

#### (i) 管理人費用

根據信託契約，管理人將收取以下費用：

- (a) 自上市日期起每半年按基本費用可供分派收入計算每年10.0%的基本費用；及
- (b) 自上市日期起每年按某一財政年度的每基金單位分派與前一個財政年度的每基金單位分派之差額乘以該財政年度已發行基金單位的加權平均數目計算的25.0%的浮動費用(僅就計算浮動費用而言，每基金單位分派將於相關財政年度對浮動費用進行會計處理前但於對基本費用進行會計處理後計算)。自上市日期起至2022年12月31日止期間概無應付浮動費用。

#### (ii) 受託人費用

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 1. GENERAL (continued)

#### (iii) Operations manager's fees

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

#### (iv) Property manager's fees

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

\* The English names are for identification only.

### 1. 一般資料(續)

#### (iii) 營運管理人的費用

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

#### (iv) 物業管理人的費用

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

\* 英文名稱僅供參考。

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## 綜合財務報表附註

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

#### New and amendments to IFRSs in issue but not yet effective

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

|   |  |
|---|--|
| IFRS 17                                 | Insurance Contracts <sup>1</sup>   |
| Amendments to IFRS 3                    | Definition of a Business <sup>2</sup>  |
| Amendments to IFRS 10 and IAS 28        | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup> |
| Amendments to IAS 1                     | Classification of Liabilities as Current or Non-current <sup>5</sup>                               |
| Amendments to IAS 1 and IAS 8           | Definition of Material <sup>4</sup>  |
| Amendments to IFRS 9, IAS 39 and IFRS 7 | Interest Rate Benchmark Reform <sup>4</sup>  |

- Effective for annual periods beginning on or after 1 January 2021
- Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
- Effective for annual periods beginning on or after a date to be determined
- Effective for annual periods beginning on or after 1 January 2020
- Effective for annual periods beginning on or after 1 January 2022

### 2. 應用新訂國際財務報告準則(「國際財務報告準則」)及修訂本

#### 已頒佈但尚未生效的新訂國際財務報告準則及修訂本

本集團並無提早應用下列已頒佈但尚未生效的新訂國際財務報告準則及修訂本。

|                                       |                                       |
|---------------------------------------|---------------------------------------|
| 國際財務報告準則第17號                          | 保險合約 <sup>1</sup>                     |
| 國際財務報告準則第3號修訂本                        | 業務之定義 <sup>2</sup>                    |
| 國際財務報告準則第10號及國際會計準則第28號修訂本            | 投資者及其聯營企業或合營企業之間的資產出售或投入 <sup>3</sup> |
| 國際會計準則第1號修訂本                          | 分類負債為流動或非流動 <sup>5</sup>              |
| 國際會計準則第1號及國際會計準則第8號修訂本                | 重大之定義 <sup>4</sup>                    |
| 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號修訂本 | 基準利率變更 <sup>4</sup>                   |

- 於2021年1月1日或之後開始之年度期間生效
- 對收購日期為2020年1月1日或之後開始的首個年度期初或之後的業務合併及資產收購生效
- 於待釐定日期或之後開始之年度期間生效
- 於2020年1月1日或之後開始之年度期間生效
- 於2022年1月1日或之後開始之年度期間生效

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

#### New and amendments to IFRSs in issue but not yet effective (continued)

In addition to the above new and amendments to IFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, “the Amendments to References to the Conceptual Framework in IFRS Standards”, will be effective for annual periods beginning on or after 1 January 2020.

Except for the amendments to IFRSs and the revised Conceptual Framework mentioned below, the Manager anticipates that the application of other new and amendments to IFRSs will have no material impact on the results and the financial position of the Group in the foreseeable future.

#### Amendments to IFRS 3 “Definition of a Business”

The amendments:

- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis;
- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs; and
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs.

The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after the first annual reporting period beginning on or after 1 January 2020, with early application permitted.

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

#### 已頒佈但尚未生效的新訂國際財務報告準則及修訂本(續)

除上述新訂國際財務報告準則及其修訂本外，經修訂財務報告概念框架已於2018年頒佈。其相應修訂「對國際財務報告準則中概念框架的引用之修訂」於2020年1月1日或之後開始的年度期間生效。

除下文所述的國際財務報告準則的修訂本及經修訂概念框架外，管理人預期，應用其他新訂國際財務報告準則及其修訂本於可見將來將不會對本集團的業績及財務狀況構成重大影響。

#### 國際財務報告準則第3號修訂本「業務之定義」

修訂內容：

- 加入選擇性的集中度測試，簡化所收購的一組活動和資產是否屬於業務的評估。可按個別交易基準選擇是否應用選擇性的集中度測試；
- 釐清若要被視為業務，所收購的一組活動及資產必須最少包括共同對創造產出能力有莫大貢獻的投入及實質性流程；及
- 通過專注於向客戶所提供的貨品及服務，並移除對節省成本能力的提述，收窄業務及產出的定義。

相關修訂適用於收購日期為2020年1月1日或之後開始的首個年度報告期間開始當日或之後進行的所有業務合併及資產收購，可提前應用。

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

#### New and amendments to IFRSs in issue but not yet effective (continued)

##### Amendments to IAS 1 and IAS 8 “Definition of Material”

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all IFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

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

#### 已頒佈但尚未生效的新訂國際財務報告準則及修訂本(續)

##### 國際會計準則第1號及國際會計準則第8號修訂本「重大之定義」

該等修訂透過載入作出重大判斷時的額外指引及解釋，對重大的定義進行修訂。尤其是有關修訂：

- 包含「掩蓋」重要資料的概念，其與遺漏或誤報資料有類似效果；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於廣義。

該等修訂亦將全部國際財務報告準則之定義保持一致，並將於本集團自2020年1月1日開始之年度期間強制生效。應用該等修訂預期將不會對本集團之財務狀況及表現構成重大影響，惟可能影響綜合財務報表之呈列及披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### New and amendments to IFRSs in issue but not yet effective (continued)

#### Amendments to IAS 1 and IAS 8 “Definition of Material” (continued)

Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in IFRS Standards

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain IFRSs have been updated to the New Framework, whilst some IFRSs are still referred to the previous versions of the framework. These amendments are effective for annual periods beginning on or after 1 January 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

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

已頒佈但尚未生效的新訂國際財務報告準則及修訂本(續)

國際會計準則第1號及國際會計準則第8號修訂本「重大之定義」(續)

2018年度財務報告概念框架(「新框架」)及對國際財務報告準則中概念框架的引用之修訂

新框架內容：

- 重新引入監管及審慎等字眼；
- 引入著重權利的新資產定義以及範圍可能較所取代定義更廣的新負債定義，但並無改變區分負債與權益工具之方式；
- 討論歷史成本及現值計量，並就如何為某一資產或負債選擇計量基準提供額外指引；
- 指出財務表現主要計量標準為損益，且於特殊情況下方會使用其他全面收益，且僅用於資產或負債現值產生變動的收入或開支；及
- 討論不確定因素、終止確認、會計單位、報告實體及合併財務報表。

已作出相應修訂，致使有關若干國際財務報告準則中的提述已更新至符合新框架，惟部分國際財務報告準則仍參考該框架的先前版本。該等修訂於2020年1月1日或之後開始的年度期間生效，並可提早應用。除仍參考該框架先前版本的特定準則外，本集團將於其生效日期按新框架決定會計政策，尤其是會計準則未有處理的交易、事件或情況。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRSs issued by the International Accounting Standards Board. In addition, the consolidated financial statements include the relevant provisions of the Trust Deed, the REIT Code and the Rules Governing the Listing of Securities on the HKSE.

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties, which are measured at fair values, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

### 3. 重大會計政策

綜合財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則編製。此外，綜合財務報表包括信託契約、房地產投資信託基金守則及香港聯交所證券上市規則的相關規定。

綜合財務報表乃按歷史成本基準編製，惟投資物業乃按公允價值計量(如下文會計政策所述)。

歷史成本一般基於交換商品及服務所付出的代價的公允價值計算。

公允價值乃指市場參與者之間在計量日期進行之有序交易中出售一項資產所收取之價格或轉移一項負債所支付之價格，無論該價格乃直接觀察到之結果，或是採用其他估值技術作出之估計。在對資產或負債之公允價值作出估計時，本集團考慮市場參與者在計量日期為該資產或負債進行定價時將會考慮之該等特徵。於綜合財務報表中計量及/或披露之公允價值均按此基準予以釐定，惟國際財務報告準則第2號「以股份為基礎的支付」範圍內之以股份為基礎的支付交易、國際財務報告準則第16號範圍內之租賃交易及與公允價值類似但並非公允價值之計量(例如國際會計準則第2號「存貨」中之可變現淨值或國際會計準則第36號「資產減值」中之使用價值)除外。

非金融資產公允價值之計量則參考市場參與者可透過使用該資產並發揮其最高及最佳作用，或將該資產售予另一可使用該資產並發揮其最高及最佳作用之市場參與者而產生經濟效益之能力。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

For investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for the financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of China Merchants Commercial REIT and the entities controlled by China Merchants Commercial REIT. Control is achieved when China Merchants Commercial REIT:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

### 3. 重大會計政策(續)

就於隨後期間按公允價值及將使用不可觀察輸入數據計量公允價值之估值技術交易之投資物業而言，估值技術會予以校準以於初始確認時使估值技術結果與交易價相等。

此外，就財務報告而言，公允價值計量根據公允價值計量之輸入數據可觀察程度及該輸入數據對公允價值計量整體之重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據乃實體於計量日可取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據乃就資產或負債直接或間接地可觀察之輸入數據(第一級內包括之報價除外)；及
- 第三級輸入數據乃資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括招商局商業房託基金以及招商局商業房託基金所控制之實體之財務報表。倘符合以下標準，則招商局商業房託基金擁有控制權：

- 對被投資方擁有權力；
- 面對或擁有自其參與被投資方產生之可變回報之風險或權利；及
- 有能力行使其權力以影響投資方的回報。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a controlled entity begins when the Group obtains control over the controlled entity and ceases when the Group loses control of the controlled entity. Specifically, income and expenses of controlled entities acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains controls until the date when the Group ceases to control the controlled entity.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

### 3. 重大會計政策(續)

#### 綜合基準(續)

倘事實及情況表明上述控制權之三個要素之其中一項或多項出現變動，則本集團重新評估其是否控制被投資方。

被控制實體於本集團取得有關被控制實體之控制權起開始綜合入賬，並於本集團失去有關被控制實體之控制權時終止。具體而言，期內所收購或出售被控制實體之收入及支出乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制有關被控制實體之日為止。

與本集團各成員公司間交易有關之所有集團內公司間資產及負債、權益、收入、開支及現金流量乃於綜合賬目時悉數對銷。

#### 業務合併

收購業務使用收購法入賬。業務合併所轉讓代價按公允價值計量，即計算於收購日期本集團轉讓資產之公允價值、本集團承擔被收購方前擁有人之負債以及本集團為換取被收購方之控制權而發行之股權之總和。收購相關成本一般於產生時於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 “Income Taxes” and IAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 “Share-based Payment” at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

### 3. 重大會計政策(續)

#### 業務合併(續)

於收購日期，所收購可識別資產及所承擔負債按公允價值予以確認，惟：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債已分別根據國際會計準則第12號「所得稅」及國際會計準則第19號「僱員福利」確認及計量；
- 涉及被收購方以股份為基礎的付款安排或為取代被收購方以股份為基礎的付款安排而訂立之本集團以股份為基礎的付款安排之負債或股本工具按國際財務報告準則第2號「以股份為基礎的付款」於收購日期予以計量；
- 按國際財務報告準則第5號「持作銷售之非流動資產及已終止經營業務」分類為持作銷售之資產(或出售組別)按該準則予以計量；及
- 租賃負債按剩餘租賃付款(定義見國際財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日期為新租賃。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

If control of the service transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation.

### 3. 重大會計政策(續)

#### 來自客戶合約的收益

本集團於(或當)履約責任獲達成時，即於與特定履約責任有關的貨品或服務之「控制權」轉移至客戶時確認收益。

履約責任指個別貨品或服務(或一組貨品或服務)或一系列大致相同之個別貨品或服務。

倘符合以下其中一項標準，則控制權為隨時間轉移，而收益則根據相關履約責任之完成進度隨時間確認：

- 客戶於本集團履約時同時接受及消耗本集團履約所提供之利益；
- 本集團的履約創造或提升客戶於本集團履約時控制的資產；或
- 本集團之履約並無創造對本集團而言具替代用途之資產，且本集團對迄今完成之履約付款具有可執行權利。

否則，收益會在客戶獲得個別貨品或服務之控制權之時點確認。

倘服務的控制權隨時間推移而轉移，則在合約期間通過參考完成履約責任的進度確認收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue from contracts with customers (continued)

##### Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

###### Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

###### Property management services

The Group provides property management services to the tenants of the properties. Since customer simultaneously receives and consumes the benefits when service provided, revenue from providing services is recognised over time in the period in which the services are rendered. As the Group acts as principal and is primary responsible for providing the property management services to the tenants, the Group recognises the fee received or receivable from tenants as its revenue.

Advertising income and air conditioning income are recognised over time in the period in which the services are rendered.

### 3. 重大會計政策(續)

#### 來自客戶合約的收益(續)

按時間推移確認收益：衡量完成履約義務的進度

###### 產出法

完成履約義務的進度乃根據產出法衡量，產出法根據迄今為止轉移給客戶的商品或服務相對於合約中承諾的剩餘商品或服務的價值的直接計量確認收益，是最能反映本集團轉讓商品或服務控制權的方法。

作為可行權宜方法，倘本集團有權收取金額相當於與本集團迄今已完成履約價值直接相稱的代價，則本集團按本集團有權出具發票的金額確認收益。

###### 物業管理服務

本集團為物業租戶提供物業管理服務。由於客戶於本集團提供服務的過程中同時接收及消耗利益，因此提供服務的收益於提供服務期間隨時間推移確認。由於本集團作為委託人，主要負責向租戶提供物業管理服務，本集團將已收或應收租戶費用確認為其收益。

廣告收入及空調收入乃於提供服務期間隨時間推移確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Borrowing costs

All borrowing costs in relation to non-qualifying assets are recognised in profit or loss in the period in which they are incurred.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

### 3. 重大會計政策(續)

#### 借貸成本

所有與非合資格資產有關的借貸成本乃於產生之期間在損益確認。

#### 政府補助

政府補助於合理確保本集團將符合所附帶條件並將獲發補助金前不予確認。

政府補助於本集團確認補助擬補償的相關成本為開支期間系統地於損益確認。

作為已產生開支或虧損而應收或就為給予本集團即時財務支援而無日後相關成本的政府補助於其成為應收款項的期間在損益確認。

#### 外幣

編製各集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易乃按交易日期當時之匯率確認。於報告期末，以外幣列值之貨幣項目以現行之匯率重新換算。按外幣列值以歷史成本計算之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額，於其產生期間在損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investment properties

Investment properties are properties held to earn rental and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in fair value of investment properties are included in profit or loss for the period in which they arise.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 3. 重大會計政策(續)

#### 投資物業

投資物業為持作賺取租金及／或資本增值的物業。

投資物業初步按成本值計量，包括任何直接應佔支出。初步確認後，投資物業即按其公允價值計量。本集團所有以經營租賃模式以賺取租金或持有作資本增值的物業均分類為投資物業並以公允價值計量。投資物業公允價值變動產生的收益或虧損在其產生的期間於損益內認。

隨後的支出僅於與該支出相關的未來經濟利益很可能流入本集團並且該項目的成本能夠可靠地計量時方資本化為資產的賬面值。所有其他維修和保養費用在產生時計入費用。

處置或投資物業永久性退出使用且預期處置不會產生未來經濟利益時，終止確認該投資物業。因終止確認該物業而產生的任何損益(按出售所得款項淨額與資產賬面值之間的差額計算)計入終止確認該物業的期間的損益中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 重大會計政策(續)

#### 稅項

所得稅開支指即期應付稅項與遞延稅項之總和。

即期應付稅項乃根據期內應課稅溢利計算。應課稅溢利因其他期間應課稅或可扣減之收入或開支以及毋須課稅或不可扣減之項目，而有別於除稅前溢利。本集團之即期稅項負債乃使用於各報告期末前已頒佈或實際上已頒佈之稅率計算。

遞延稅項按綜合財務報表所示資產與負債賬面值及計算應課稅溢利相應稅基的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般就所有可扣減暫時差額確認，但以可能有應課稅溢利可使用可扣減暫時差額為限。在一項交易中，因資產及負債的初步確認所產生的暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產與負債。

遞延稅項負債乃就與於附屬公司的投資有關的應課稅暫時差額予以確認，惟倘本集團可控制暫時差額的撥回，以及暫時差額在可見將來可能將不會撥回，則不予確認。與該等投資有關的可扣減暫時差額產生的遞延稅項資產，僅於可能將有充足的應課稅溢利以使用暫時差額的利益，以及預期於可見將來可撥回時，方予確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss.

For the purposes of measuring deferred for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### 3. 重大會計政策(續)

#### 稅項(續)

遞延稅項資產之賬面值乃於各報告期末進行檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產之金額時作調減。

遞延稅項資產及負債按預期清償負債或變現資產期間適用之稅率，並根據於各報告期末前已頒佈或實際上已頒佈之稅率(及稅法)計量。遞延稅項負債及資產之計量反映按照本集團於各報告期末預期收回或結算其資產及負債賬面值之方式所產生之稅務結果。

即期及遞延稅項乃於損益中確認。

就計量遞延稅項而言，利用公允價值模式計量之投資物業之賬面值乃假設通過銷售收回，除非該假設被推翻則除外。當投資物業可予折舊及於業務模式業務目標為隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益內持有時，有關假設會被推翻。

遞延稅項資產及負債僅於即期稅項資產及即期稅項負債有依法強制執行權互相抵銷及有關所得稅由同一稅務機關徵收，且本集團擬按淨額基準結算其即期稅項資產及負債時方可互相抵銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### The Group as a lessor

Rental income (including rental income from office buildings and a shopping centre) from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

Rental income which is derived from the Group's ordinary course of business is presented as revenue.

##### Allocation of consideration to components of a contract

The Group applies IFRS 15 "Revenue from contracts with customers" ("IFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

### 3. 重大會計政策(續)

#### 租賃

##### 租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，該合約為或包括租賃。本集團於開始、修改日期或收購日期(如適用)根據國際財務報告準則第16號之定義評估合約是否為或包含租賃。除非隨後更改合約之條款及條件，否則不會重新評估此類合約。

##### 本集團作為出租人

經營租賃所得租金收入(包括寫字樓及購物中心的租金收入)於相關租賃期按直線法於損益確認。磋商及安排經營租賃所產生的初始直接成本乃計入租賃資產之賬面值，而有關成本於租賃期內以直線法確認為開支，惟以公允價值模式計量的投資物業除外。

並非根據指數或費率估算的可變租賃付款於產生時確認為收入。

來自本集團日常業務過程的租金收入乃呈列為收益。

##### 分配代價至合約部分

本集團應用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」)以分配合約代價至租賃及非租賃部分。非租賃部分按其相對獨立的價格與租賃部分作出區分。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leases (continued)

##### The Group as a lessor (continued)

###### Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

###### Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 重大會計政策(續)

#### 租賃(續)

##### 本集團作為出租人(續)

###### 可退還租金按金

已收可退還租金按金乃根據國際財務報告準則第9號入賬並初步按公允價值計量。於初步確認時對公允價值所作調整乃被視為承租人之額外租賃付款。

###### 租賃修訂

本集團自修訂生效日期開始將經營租賃的修訂作為一項新租賃入賬，將原始租賃相關的任何預付或應計租賃付款視為新租賃之租賃付款的一部分。

#### 金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債予以確認。金融資產及金融負債初步按公允價值計量。收購或發行金融資產及金融負債(按公允價值透過損益列賬的金融資產及金融負債除外)直接應佔的交易成本乃於初步確認時於金融資產或金融負債(如適用)的公允價值入賬或自其中扣除。收購按公允價值透過損益列賬的金融資產或金融負債直接應佔的交易成本即時於損益確認。

實際利率法指計算金融資產或金融負債之攤銷成本以及分配有關期間之利息收入及利息開支的方法。實際利率乃於初步確認時按金融資產或金融負債的預計可使用年期或(倘適用)在較短期間內將估計未來現金收入及支出(包括構成整體實際利率之全部已付或已收費用及基點、交易成本及其他溢價或折讓)準確折現至賬面淨值的利率。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets

*Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產

*金融資產的分類及後續計量*

符合下列條件的金融資產隨後按攤銷成本計量：

- 金融資產於業務模式內持有，其目的為收取合約現金流量；及
- 合約條款在指定日期產生現金流量，該現金流量僅為支付未償還本金的本金及利息。

所有其他金融資產其後按公允價值計量。

就其後按攤銷成本計量之金融資產而言，利息收入乃使用實際利率法確認。利息收入乃透過對金融資產(隨後出現信貸減值之金融資產(見下文)除外)之賬面總值應用實際利率計算。就隨後出現信貸減值之金融資產而言，利息收入乃透過對金融資產於下個報告期之攤銷成本應用實際利率予以確認。倘已予信貸減值之金融工具之信貸風險提高，致使有關金融資產不再出現信貸減值，則利息收入乃透過對於有關資產獲確定不再出現信貸減值後之報告期開始起之金融資產總賬面值應用實際利率予以確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

###### Impairment of financial assets

The Group performs impairment assessment under expected credit losses (“ECL”) model on financial assets (including trade receivables, amounts due from related companies and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for lease receivables (including trade related amounts due from related companies). The ECL on these assets are assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

###### 金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對金融資產(包括貿易應收款項、應收關聯公司款項及銀行結餘)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自首次確認以來信貸風險的變化。

全期預期信貸虧損指相關工具的預計年內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特有的因素、一般經濟狀況以及對報告日期的當前狀況及未來狀況預測的評估作出調整。

本集團始終就租賃應收款項(包括應收關聯公司的貿易相關款項)確認全期預期信貸虧損。該等資產的預期信貸虧損乃個別評估。

對於所有其他工具，本集團計量等於12個月預期信貸虧損的虧損撥備，除非自首次確認以來信貸風險大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自首次確認以來發生違約的可能性或風險是否大幅增加而定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments (continued)**

**Financial assets (continued)**

*Impairment of financial assets (continued)*

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

### 3. 重大會計政策(續)

**金融工具(續)**

**金融資產(續)**

*金融資產減值(續)*

(i) 信貸風險大幅增加

於評估自首次確認以來信貸風險是否大幅增加時，本集團將金融工具於報告日期發生的違約風險與該金融工具於首次確認日期發生的違約風險進行比較。於作出是項評估時，本集團會考慮合理且有理據的定量及定性資料，包括過往經驗及毋須花費過多成本或精力即可獲得的前瞻性資料。

特別是，在評估信貸風險是否大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險外部市場指標大幅轉差，例如信貸息差大幅上升，債務人信貸違約掉期價格大幅上升；
- 預計將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets (continued)

- (i) Significant increase in credit risk (continued)
- an actual or expected significant deterioration in the operating results of the debtor;
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on bank balances has not increased significantly since initial recognition if are determined to have low credit risk at the reporting date. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產減值(續)

- (i) 信貸風險大幅增加(續)
- 債務人經營業績的實際或預期顯著惡化；
  - 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估結果如何，本集團均假設合約付款逾期超過30日時信貸風險自初始確認以來已顯著上升，除非本集團有合理及有理據的資料證明其他情況則當別論。

儘管如此，倘銀行結餘於報告日期被確定為具有低信貸風險，則本集團假設自初始確認後其信貸風險並未顯著增加。根據全球理解的定義，本集團認為債務工具的內部或外部信貸評級為「投資級」時，信貸風險較低。

本集團定期監控用於識別信貸風險是否大幅增加之準則的有效性，並在適當情況下作出修訂，以確保該準則可在款項逾期前識別其信貸風險已大幅增加。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments (continued)**

**Financial assets (continued)**

*Impairment of financial assets (continued)*

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

### 3. 重大會計政策(續)

**金融工具(續)**

**金融資產(續)**

**金融資產減值(續)**

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為當內部建立或自外部取得之資料顯示，債務人不大可能支付全額款項予債權人(包括本集團)(並未考慮本集團所持有之任何抵押品)，即產生違約事件。

無論上述情況如何，本集團均認為，當金融資產逾期超過90天時，違約已發生，除非本集團有合理且有理據的資料證明較寬的違約標準更為合適則作別論。

(iii) 發生信貸減值之金融資產

倘發生一項或多項違約事件對金融資產之未來現金流量之估計有不利影響時，則金融資產已發生信貸減值。金融資產信貸出現減值之憑據包括下列事項中之可觀察數據：

- 發行人或借方出現重大財政困難；
- 違反合約，如拖欠或逾期事件；
- 由於與借方財務困難相關之經濟或合約原因，借方之貸方已向借方授出貸方概不考慮之特許權；或
- 借方可能進行破產程序或進行其他財務重組。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

##### (iv) 撤銷政策

當有資料顯示交易對手面臨嚴重財政困難，且並無實際可收回預期(如當交易對手被清盤或已進入破產程序時)，本集團會將該金融資產撤銷。根據本集團收回程序並考慮法律建議(如適用)，所撤銷之金融資產可能仍受到執法活動之約束。撤銷構成終止確認事項。任何後續收回均於損益中確認。

##### (v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即倘發生違約的損失程度)及違約風險之函數。違約概率及違約損失率之評估乃基於經前瞻性資料調整之歷史數據作出。預期信貸虧損之估計反映無偏頗及概率加權之金額，乃根據發生相關違約風險之加權數值而釐定。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額，並按首次確認時釐定之實際利率貼現。就租賃應收款項而言，用於釐定預期信貸虧損的現金流量與根據國際財務報告準則第16號計量租賃應收款項所用的現金流量貫徹一致。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

##### Impairment of financial assets (continued)

##### (v) Measurement and recognition of ECL (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

#### Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

##### 金融資產減值(續)

##### (v) 預期信貸虧損之計量及確認(續)

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信貸減值，在此情況下，利息收入則根據金融資產之攤銷成本計算。

本集團通過調整所有金融工具之賬面值於損益中確認該等金融工具之減值盈虧，惟貿易應收款項透過虧損撥備賬確認相應調整。

##### 終止確認金融資產

本集團僅在資產所得現金流量的合約權利屆滿或將金融資產及資產所有權的絕大部分風險及回報轉移予其他實體時終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額之間的差額於損益確認。

#### 金融負債及權益

##### 分類為債務或權益

集團實體發行的債務及權益工具根據合同安排的實質內容以及金融負債及權益工具的定義分類為金融負債或權益。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

#### Financial liabilities and equity (continued)

##### Financial liabilities at amortised cost

In accordance with the Trust Deed, China Merchants Commercial REIT is required to distribute to unitholders not less than 90% of its distributable income for each financial period and has a limited life of 80 years less one day from the date of its establishment. Therefore, in addition to the contractual distribution to unitholders, the units issued by China Merchants Commercial REIT contain a contractual obligation upon its termination to distribute a share of all net cash proceeds derived from the sale or realisation of its assets less any liabilities to its unitholders in accordance with their proportionate interests in China Merchants Commercial REIT at the date of its termination. Accordingly, the units issued by China Merchants Commercial REIT are compound instruments that contain both liability and equity components.

Financial liabilities (including trade and other payables, distribution payable, amount due to related companies and secured bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Instruments, or components of instruments, that impose on the China Merchants Commercial REIT an obligation to deliver to the holders a pro-rata share of the net assets only on liquidation are presented as equity only when certain specific criteria are met.

Unit issue costs are the transaction costs relating to initial public offering and listing of units of China Merchants Commercial REIT are accounted for as a deduction from the proceeds raised to the extent they are incremental costs directly attributable to the transaction that otherwise would have been avoided. Other transaction costs are recognised as an expense.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融負債及權益(續)

##### 按攤銷成本計量的金融負債

根據信託契約，招商局商業房託基金須向基金單位持有人分派不少於其每個財政期間的可分派收入的90%，有效期為成立日期起計80年減一日。因此，除向基金單位持有人的合約分派外，招商局商業房託基金發行的基金單位包含合約責任，在終止信託時，按基金單位持有人於終止日期在招商局商業房託基金之權益，向基金單位持有人分派銷售及變現資產(扣除負債)所得的現金淨額。有鑒於此，招商局商業房託基金發行的基金單位為包含負債及權益部分的複合型工具。

金融負債(包括貿易及其他應付款項、應付分派、應付關聯公司款項及有抵押銀行借款)其後使用實際利率法按攤銷成本計量。

##### 權益工具

權益工具乃證明本集團資產的剩餘權益(扣減其所有負債後)的任何合約。僅當符合某些特定條件，會導致招商局商業房託基金在清盤時有責任按比例分配資產淨值予持有人，其工具或工具的組成部分應以權益呈列。

基金單位發行成本指與首次公開發售及招商局商業房託基金基金單位上市有關的交易成本，乃從籌集所得款項扣除列賬，惟以有關成本與交易直接有關的無可避免增額成本為限。其他交易成本確認為開支。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities and equity (continued)

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Manager is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgment in applying accounting policies

The following is the critical judgment, apart from those involving estimations (see below), that the Manager has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### 3. 重大會計政策(續)

#### 金融負債及權益(續)

##### 終止確認金融負債

本集團於且僅於本集團的責任獲解除、註銷或屆滿時終止確認金融負債。已終止確認之金融負債賬面值與已付及應付代價間的差額於損益確認。

### 4. 重大會計判斷及估計不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，管理人須對資產及負債難於循其他途徑取得之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他視為相關的因素作出。實際結果可能有別於該等估計。

本集團持續評估該等估計及相關假設。會計估計之修訂於估計獲修訂期間確認(如僅影響該期間)。如該項會計估計之修訂影響即期及往後期間，則有關影響於修訂及往後期間確認。

#### 應用會計政策之關鍵判斷

除與下述有關之估計外，以下為管理人於應用本集團之會計政策之過程中，已作出對綜合財務報表已確認之金額有重大影響之關鍵判斷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Critical judgment in applying accounting policies (continued)

##### Deferred tax on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the Manager has reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax on investment properties, the Manager has determined that the presumption of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised deferred tax on changes in fair value of investment properties using EIT rate at 25%.

##### Key sources of estimation uncertainty

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months.

#### 4. 重大會計判斷及估計不明朗因素之主要來源(續)

##### 應用會計政策之關鍵判斷(續)

##### 投資物業之遞延稅項

就計量採用公允價值模式計量之投資物業產生的遞延稅項而言，管理人已檢討本集團之投資物業組合，並總結本集團之投資物業於業務模式目標為隨時間消耗投資物業所包含的絕大部分經濟效益內持有，而非透過銷售持有。因此，於釐定本集團投資物業之遞延稅項時，管理人確認採用以公允價值模式計量的投資物業透過銷售全部收回的假設已獲推翻。因此，本集團已按25%之企業所得稅稅率就投資物業之公允價值變動確認遞延稅項。

##### 估計不明朗因素之主要來源

以下為於報告期末有關估計之不明朗因素之未來及其他主要來源之主要假設，可能導致對未來十二個月之資產及負債之賬面值作出重大調整之重大風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Key sources of estimation uncertainty (continued)

##### Fair value measurements and valuation processes

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages an independent qualified professional valuer (the “Valuer”) to perform the valuation. The Manager works closely with the the Valuer to establish the appropriate valuation techniques and inputs to the model. The valuation report and findings would be reported to the directors of Manager half yearly to explain the cause of fluctuations in the fair value of the assets.

Investment properties are stated at fair value at the end of the reporting period based on the valuation performed by the Valuer. In determining the fair value, the Valuer has based on a method of valuation which involves certain estimates as described in note 13.

Where the actual future market data varies, a material adjustment on the fair values of investment properties may arise. In relying on the valuation reports, the Manager has exercised its judgment and is satisfied that the method of valuation is reflective of the current market conditions.

#### 4. 重大會計判斷及估計不明朗因素之主要來源(續)

##### 估計不明朗因素之主要來源(續)

##### 公允價值計量及估值過程

估計資產的公允價值時，本集團利用市場可取得之可觀察數據。倘不獲提供第一級輸入數據，本集團會委聘獨立合資格專業估值師(「估值師」)進行估值。管理人與估值師緊密合作，設立模式適用之估值技巧及輸入數據。管理人董事每半年獲估值師呈報估值報告及結果，解釋資產公允價值波動的原因。

投資物業乃根據估值師於報告期末進行的估值按公允價值列賬。在釐定公允價值時，如附註13所述，估值師使用有關若干估計的估值方法。

倘真實之未來市場數據不符，或會導致投資物業之公允價值有重大調整。於倚賴該估值報告時，管理人已自行判斷並信納該估值方法乃反映當時之市況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
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### 5. REVENUE AND SEGMENT INFORMATION

#### Revenue recognition

### 5. 收益及分部資料

#### 收益確認

|   |                        | RMB'000<br>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           | 22,913           |
| Management fee income   | 管理費收入                  | 3,765            |
| Carpark income  | 車位收入                   | 863              |
| Others  | 其他                     | 1,218            |
| <b>Revenue from contracts with customers recognised over time</b> | <b>隨時間確認的來自客戶合約的收益</b> | <b>5,846</b>     |
|   |                        | <b>28,759</b>    |

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

The unguaranteed residual value does not represent a significant risk for the Group, as they relate to property which is located in a location with constant increase in general in value over the last 3 years. The Group did not identify any indications that this situation will change.

The gross rental income from investment properties includes variable lease payments that do not depend on an index or a rate of RMB85,000 for the current period.

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。

無擔保剩餘價值並非本集團的重大風險，由於有關物業的所在位置的價值於過去3年一直普遍上升。本集團並無識別任何跡象顯示有關情況將會有變。

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85,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### Revenue recognition (continued)

As at 31 December 2019, the Group had minimum lease payment receivables on lease of office buildings and a shopping centre are as follows:

|                       |      | RMB'000<br>人民幣千元 |
|-----------------------|------|------------------|
| Within 1 year         | 1年內  | 306,230          |
| Between 1 and 2 years | 1至2年 | 221,462          |
| Between 2 and 3 years | 2至3年 | 155,524          |
| Between 3 and 4 years | 3至4年 | 58,380           |
| Between 4 and 5 years | 4至5年 | 27,109           |
| Later than 5 years    | 5年後  | 43,591           |
|                       |      | <b>812,296</b>   |

Others represent revenue from advertising income and air conditioning income.

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

#### Segment information

The Group determines its operating segments based on the reports reviewed by the Manager, being the chief operating decision maker (the "CODM"), that are used to make strategic decisions. The Group's reportable segments are classified as (i) office buildings; and (ii) shopping centre, which are based on the types of properties held by the Group. Office buildings segment aggregates the operating segments, each being an individual office building, namely New Times Plaza, Cyberport Building, Technology Building and Technology Building 2, on the basis that the similar economic characteristic and nature of services provided. There is no aggregation of operating segment for shopping centre segment.

### 5. 收益及分部資料(續)

#### 收益確認(續)

於2019年12月31日，本集團就租賃寫字樓及一棟購物中心的最低租賃付款應收款項如下：

其他指來自廣告收入及空調收入的收益。

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

#### 分部資料

本集團根據由管理人(作為主要營運決策人(「主要營運決策人」))審閱並用以作出策略決定的報告，釐定其經營分部。本集團根據本集團所持物業類別將呈報分部分類為(i)寫字樓；及(ii)購物中心。基於相似的經濟特性及所提供服務的性質，寫字樓分部匯總各為獨立寫字樓(即新時代廣場、數碼大廈、科技大廈及科技大廈二期)之一的營運分部。並無就購物中心分部匯總營運分部。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### Segment revenues and results

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

For the period ended 31 December 2019

### 5. 收益及分部資料(續)

#### 分部收益及業績

以下為本集團按呈報分部劃分的收益及業績分析。

截至2019年12月31日止期間

|   |                    | Office buildings<br>寫字樓<br>RMB'000<br>人民幣千元 | Shopping centre<br>購物中心<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|--------------------|---|---|---------------------------------|
| Segment revenue   | 分部收益               | 19,912                                      | 8,847                                       | 28,759                          |
| Segment results   | 分部業績               | 36,009                                      | 11,126                                      | 47,135                          |
| Exchange gain   | 匯兌收益               |   |   | 6,963                           |
| Other income  | 其他收入               |   |   | 21                              |
| Manager's fee   | 管理人費用              |   |   | (1,361)                         |
| Trust and other expenses                                  | 信託及其他開支            |   |   | (2,031)                         |
| Listing expense   | 上市開支               |   |   | (7,305)                         |
| Finance costs   | 融資成本               |   |   | (2,378)                         |
| Profit before tax and distribution to unitholders         | 未計及稅項及基金單位持有人分派的溢利 |   |   | 41,044                          |
| Income taxes  | 所得稅                |   |   | (12,526)                        |
| Profit for the period, before distribution to unitholders | 未計及基金單位持有人分派的期內溢利  |   |   | 28,518                          |

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 gain, certain other income and other unallocated operating expenses. 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所述本集團會計政策相同。分部溢利指在並無分配匯兌收益、若干其他收入及其他未分配經營開支之情況下各分部賺取之除稅前溢利。其為向主要營運決策人就資源分配及業績評估報告的計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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2019年11月15日(成立日期)至2019年12月31日止期間

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

#### Segment assets and liabilities

As at 31 December 2019

### 5. 收益及分部資料(續)

#### 分部資產及負債

於2019年12月31日

|                                |       | Office buildings<br>寫字樓<br>RMB'000<br>人民幣千元 | Shopping centre<br>購物中心<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--------------------------------|-------|---|---|---------------------------------|
| Segment assets                 | 分部資產  | 5,842,450                                   | 1,933,609                                   | 7,776,059                       |
| Unallocated assets             | 未分配資產 |   |   | 301,563                         |
| Consolidated total assets      | 綜合總資產 |   |   | 8,077,622                       |
| Segment liabilities            | 分部負債  | 1,080,643                                   | 343,892                                     | 1,424,535                       |
| Unallocated liabilities        | 未分配負債 |   |   | 2,865,786                       |
| Consolidated total liabilities | 綜合總負債 |   |   | 4,290,321                       |

For the purposes of monitoring segment performance and allocating resources, all investment properties, property, plant and equipment, trade receivables, trade payables, tax payables, deferred tax liabilities, certain bank balances and cash, certain amounts due from related companies, certain other payables and certain amounts due to related companies are allocated to operating segments. Other corporate assets and liabilities (including remaining bank balances and cash, amounts due from related companies, certain other payables, secured bank borrowings and certain amounts due to related companies) are unallocated.

為監察分部表現及分配資源，所有投資物業、物業、廠房及設備、貿易應收款項、貿易應付款項、應付稅項、遞延稅項負債、若干銀行結餘及現金、若干應收關聯公司款項、若干其他應付款項以及若干應付關聯公司款項分配至經營分部。其他企業資產及負債(包括其餘銀行結餘及現金、應收關聯公司款項、若干其他應付款項、有抵押銀行借款以及若干應付關聯公司款項)未分配。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
2019年11月15日(成立日期)至2019年12月31日止期間

### 5. REVENUE AND SEGMENT INFORMATION

(continued)

#### Other segment information

For the period ended 31 December 2019

|   |             |
|---|-------------|
| Increase in fair value of investment properties | 投資物業的公允價值增加 |
| Depreciation                                    | 折舊          |

### 5. 收益及分部資料(續)

#### 其他分部資料

截至2019年12月31日止期間

| Office buildings<br>寫字樓<br>RMB'000<br>人民幣千元 | Shopping centre<br>購物中心<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|---|---------------------------------|
| 20,000                                      | 8,533                                       | 28,533                          |
| –   | 3   | 3                               |

#### Geographical information

All of the Group's revenue is derived from activities and customers located in the PRC and the Group's non-current assets are all located in the PRC.

#### 地理資料

本集團的所有收益均來自位於中國的業務及客戶，而本集團的非流動資產均位於中國。

#### Information about major customers

For the period from 15 November 2019 (the date of establishment) to 31 December 2019, revenue of RMB5,716,000 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

自2019年11月15日(成立日期)起至2019年12月31日止期間，收益人民幣5,716,000元來自關聯公司，該等公司為招商局集團(「招商局集團」)旗下的一組公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
2019年11月15日(成立日期)至2019年12月31日止期間

### 6. PROPERTY OPERATING EXPENSES

### 6. 物業經營開支

|                              |       | RMB'000<br>人民幣千元 |
|------------------------------|-------|------------------|
| Advertising and promotion    | 廣告及推廣 | 1,139            |
| Agency fee                   | 代理費   | 1,236            |
| Property management expenses | 物業管理費 | 5,188            |
| Operations manager's fee     | 營運管理費 | 1,173            |
| Other taxes                  | 其他稅項  | 2,158            |
| Others                       | 其他    | 177              |
|                              |       | <b>11,071</b>    |

### 7. OTHER INCOME

### 7. 其他收入

|                            |          | RMB'000<br>人民幣千元 |
|----------------------------|----------|------------------|
| Interest income            | 利息收入     | 632              |
| Compensation income (note) | 補償收入(附註) | 204              |
| Others                     | 其他       | 99               |
|                            |          | <b>935</b>       |

Note: Compensation income included compensation income from termination of a lease contract, compensation from government and government grant.

附註：補償收入包括終止租賃合約的補償收入、政府補償及政府補助。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
2019年11月15日(成立日期)至2019年12月31日止期間

### 8. MANAGER'S FEE

Pursuant to the Trust Deed, the Manager is entitled to receive 10% per annum of the base fee distribution income (the "Base Fee") for the period ended 31 December 2019 as remuneration. Base Fee distributable income is the amount of the total distributable income to unitholders calculated before accounting for the Base Fee payable for the period.

### 8. 管理人費用

根據信託契約，截至2019年12月31日止期間，管理人有權每年收取基本費用可供分派收入的10%（「基本費用」）作為酬金。基本費用可供分派收入為計入本期間應付基本費用前計算的可向基金單位持有人分派的收入總額。

|                       |               | RMB'000<br>人民幣千元 |
|-----------------------|---------------|------------------|
| <b>Manager's fee:</b> | <b>管理人費用：</b> |                  |
| In the form of cash   | 以現金支付         | <b>1,361</b>     |

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。

### 9. FINANCE COSTS

### 9. 融資成本

|                                     |           | RMB'000<br>人民幣千元 |
|-------------------------------------|-----------|------------------|
| Interest expense on bank borrowings | 銀行借款的利息開支 | <b>2,178</b>     |
| Amortisation of upfront payments    | 預付款項攤銷    | <b>200</b>       |
|                                     |           | <b>2,378</b>     |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
2019年11月15日(成立日期)至2019年12月31日止期間

### 10. PROFIT BEFORE TAX AND DISTRIBUTION TO UNITHOLDERS

### 10. 未計及稅項及基金單位持有人分派的溢利

|   |  | RMB'000<br>人民幣千元 |
|---|--|------------------|
| Profit before tax and distribution to unitholders has been arrived at after charging (crediting): | 未計及稅項及基金單位持有人分派的溢利<br>乃經扣除(計入)以下各項後達致： |                  |
| Auditors' remuneration  | 核數師酬金                                  | 1,400            |
| Depreciation  | 折舊                                     | 3                |
| Trustee's remuneration  | 受託人薪酬                                  | 271              |
| Principal valuer's fee  | 總估值師費用                                 | 90               |
| Bank charges  | 銀行手續費                                  | 50               |
| Exchange gain   | 匯兌收益                                   | (6,963)          |

### 11. INCOME TAXES

### 11. 所得稅

|                                       |                    | RMB'000<br>人民幣千元 |
|---------------------------------------|--------------------|------------------|
| Current tax                           | 即期稅項               |                  |
| PRC Enterprise Income Tax ("PRC EIT") | 中國企業所得稅(「中國企業所得稅」) | 2,989            |
| Deferred tax (note 18)                | 遞延稅項(附註18)         |                  |
| Current period                        | 本期間                | 9,537            |
|                                       |                    | <b>12,526</b>    |

No provision for Hong Kong Profits Tax has been provided as the Group has no estimated assessable profits in Hong Kong from the Listing Date to 31 December 2019.

由於本集團自上市日期至2019年12月31日在香港並無任何估計應課稅溢利，故並無就香港利得稅作出撥備。

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

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
2019年11月15日(成立日期)至2019年12月31日止期間

### 11. INCOME TAXES (continued)

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 relevant periods.

Details of the deferred tax are set out in note 18.

The income taxes for the period can be reconciled to the profit before tax and distribution to unitholders as follows:

### 11. 所得稅(續)

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，中國附屬公司於相關期間的法定所得稅率為25%。

遞延稅項的詳情載於附註18。

本期間所得稅與未計及稅項及基金單位持有人分派的溢利對賬如下：

|   |                    | RMB'000<br>人民幣千元 |
|---|--------------------|------------------|
| Profit before tax and distribution to unitholders     | 未計及稅項及基金單位持有人分派的溢利 | 41,044           |
| Tax at the domestic income tax rate of 25%            | 按國內所得稅率25%計算的稅項    | 10,261           |
| Tax effect of income not taxable for tax purpose      | 不可扣稅收入的稅務影響        | (1,770)          |
| Tax effect of expenses not deductible for tax purpose | 不可扣稅開支的稅務影響        | 3,311            |
| Deferred tax on earnings of Group's PRC subsidiaries  | 本集團的中國附屬公司盈利的遞延稅項  | 696              |
| Others  | 其他                 | 28               |
| Income tax expense for the period                     | 期內所得稅開支            | 12,526           |

### 12. BASIC EARNINGS PER UNIT

The calculation of the basic earnings per unit before distribution to unitholders is based on the profit for the period, before distribution to unitholders of RMB28,518,000 with the weighted average number of units of 1,127,819,549 in issue from the Listing Date to 31 December 2019.

There were no dilutive potential units during the period ended 31 December 2019, therefore the diluted earnings per unit has not been presented.

### 12. 每基金單位基本盈利

未計及基金單位持有人分派的每基金單位基本盈利乃根據未計及基金單位持有人分派的期內溢利人民幣28,518,000元除以自上市日期至2019年12月31日已發行基金單位的加權平均數1,127,819,549個計算。

由於截至2019年12月31日止期間概無潛在攤薄基金單位，因此並無呈列每基金單位攤薄盈利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019

2019年11月15日(成立日期)至2019年12月31日止期間

### 13. INVESTMENT PROPERTIES

### 13. 投資物業

|   |              | RMB'000<br>人民幣千元 |
|---|--------------|------------------|
| FAIR VALUE                                  | 公允價值         |                  |
| Acquisition of subsidiaries (note 23)       | 收購附屬公司(附註23) | 6,579,000        |
| Additions during the period                 | 期內添置         | 1,467            |
| Fair value changes on investment properties | 投資物業的公允價值變動  | 28,533           |
| At the end of the period                    | 期末           | 6,609,000        |

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

Investment properties were revalued as at 31 December 2019 by Cushman & Wakefield Limited (the "Valuer"). The Valuer has appropriate professional qualifications and experience in the valuation of similar properties in the relevant locations.

The Valuer adopted income approach - income capitalisation method or discounted cash flow analysis to arrive the valuation of investment properties as at 31 December 2019. The income capitalisation method adopted by the Valuer has taken into account the net rental income of a property derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which has been then capitalised to determine the fair value at an appropriate capitalisation rate. The discounted cash flow analysis involves discounting future cash flows of the property to its present value by using an appropriate discount rate with due allowance for the reversionary net income of the property, which is capitalised with a terminal capitalisation rate.

本集團的寫字樓及購物中心為投資物業，位於中國深圳，並以公允價值模型計量。

投資物業於2019年12月31日由戴德梁行有限公司(「估值師」)進行重估。估值師擁有於相關地點對類似物業進行估值之合適專業資格及經驗。

於2019年12月31日，估值師採用收入法—收益資本化法或貼現現金流量分析以達致投資物業估值。估值師採用的收益資本化法已計及自現有租約所獲取及／或於現有市場中可取得之物業租金收入淨額，並已就租賃之復歸收入潛力作出適當撥備，再將該租金收入淨額按合適資本化率資本化以釐定公允價值。貼現現金流量分析涉及使用適當的貼現率將物業的未來現金流量貼現至其現值，並就物業之復歸收入淨額作出適當撥備，再以最終資本化率資本化。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
2019年11月15日(成立日期)至2019年12月31日止期間

### 13. INVESTMENT PROPERTIES (continued)

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

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Investment properties held by the Group in the consolidated statement of

financial position

本集團於綜合

財務狀況表

持有的投資物業

Fair value

hierarchy

公允價值

等級

Valuation

RMB'000

估值

人民幣千元

Valuation technique and key input(s)

估值技術及關鍵輸入數據

Significant unobservable input(s)

重大不可觀察輸入數據

Relationship of unobservable

inputs to fair value

不可觀察輸入數據

與公允價值的關係

Garden City Shopping Centre  
(address: 深圳市南山區工業  
大道與工業九路交匯蛇口花  
園城商業中心)

花園城

(地址: 深圳市南山區工業  
大道與工業九路交匯處蛇口  
花園城商業中心)

Level 3  
第三級別

1,559,000 Discounted cash flow  
method  
貼現現金流量法

The key inputs are  
關鍵輸入數據為

(1) Discount rate  
貼現率

Discount rate, taking into account of the risk free factor and the risk premium including management risk, liquidity risk, transaction risk and risk of property itself and adjustment to reflect the conditions of the shopping centre, of 8.75% as at 31 December 2019.

於2019年12月31日，貼現率(經計及風險自由因素及風險溢價，包括管理風險、資金風險、交易風險及物業本身風險並經調整以反映購物中心狀況)為8.75%。

The higher the discount rate, the lower the fair value  
貼現率越高，公允價值越低

### 13. 投資物業(續)

本期間並無轉入或轉出第三級別。

下表提供如何釐定該等投資物業的公允價值(尤其是所採用的估值技術及輸入數據)的資料，以及根據公允價值計量的輸入數據的可觀察程度對公允價值計量進行分類的公允價值等級(第一級別至第三級別)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
2019年11月15日(成立日期)至2019年12月31日止期間

### 13. INVESTMENT PROPERTIES (continued)

### 13. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position  
本集團於綜合財務狀況表持有的投資物業

Fair value hierarchy  
公允價值等級

Valuation RMB'000  
估值 人民幣千元

Valuation technique and key input(s)  
估值技術及關鍵輸入數據

Significant unobservable input(s)  
重大不可觀察輸入數據

Relationship of unobservable inputs to fair value  
不可觀察輸入數據與公允價值的關係

|  |                 |         |  |   |   |
|--|-----------------|---------|--|---|---|
|  |                 |         | (2) Monthly term rental<br>月租金         | Monthly term rental is derived from the average of the rental as stated in the existing rental agreements (note a) of RMB201/sq.m./month as at 31 December 2019.<br>於2019年12月31日，月租金來自現有租賃協議(附註a)所列的租金平均值人民幣201元/平方米/月。   | The higher the monthly term rental, the higher the fair value.<br>月租金越高，公允價值越高。 |
| Technology Building (address: 深圳市南山區南海大道西工業七路蛇口科技大廈)<br>科技大廈(地址：深圳市南山區南海大道西工業七路蛇口科技大廈) | Level 3<br>第三級別 | 868,000 | Income capitalisation method<br>收益資本化法 |   |   |
|  |                 |         | The key inputs are<br>關鍵輸入數據為          |   |   |
|  |                 |         | (1) Term yield<br>年期回報率                | Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the office buildings, of 4.50% as at 31 December 2019.<br>於2019年12月31日的年期回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映寫字樓狀況)為4.50%。 | The higher the term yield, the lower the fair value<br>年期回報率越高，公允價值越低           |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019

2019年11月15日(成立日期)至2019年12月31日止期間

### 13. INVESTMENT PROPERTIES (continued)

### 13. 投資物業(續)

| Investment properties held by the Group in the consolidated statement of financial position<br>本集團於綜合財務狀況表持有的投資物業 | Fair value hierarchy<br>公允價值等級 | Valuation RMB'000<br>估值<br>人民幣千元 | Valuation technique and key input(s)<br>估值技術及關鍵輸入數據 | Significant unobservable input(s)<br>重大不可觀察輸入數據  | Relationship of unobservable inputs to fair value<br>不可觀察輸入數據與公允價值的關係            |
|---|--------------------------------|----------------------------------|---|--|--|
|   |                                |                                  | (2) Reversionary yield<br>復歸回報率                     | Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 5.00% as at 31 December 2019.<br>於2019年12月31日的復歸回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映與未來租金有關的風險)為5.00%。 | The higher the reversionary yield, the lower the fair value.<br>復歸回報率越高，公允價值越低。  |
|   |                                |                                  | (3) Monthly term rental<br>月租金                      | Monthly term rental is derived from the average of the rental as stated in the existing rental agreements (note a) of RMB97sq.m./month as at 31 December 2019.<br>於2019年12月31日，月租金來自現有租賃協議(附註a)所列的平均租金人民幣97元/平方米/月。  | The higher the monthly term rental, the higher the fair value.<br>月租金越高，公允價值越高。  |
|   |                                |                                  | (4) Reversionary rental<br>復歸租金                     | Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note b) of RMB111/sq.m./month as at 31 December 2019.<br>於2019年12月31日的復歸租金來自新租賃協議(附註b)所列的平均租金人民幣111元/平方米/月。  | The higher the reversionary rental, the higher the fair value.<br>復歸租金越高，公允價值越高。 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
2019年11月15日(成立日期)至2019年12月31日止期間

### 13. INVESTMENT PROPERTIES (continued)

### 13. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position  
本集團於綜合財務狀況表持有的投資物業

Fair value hierarchy  
公允價值等級

Valuation RMB'000  
估值  
人民幣千元

Valuation technique and key input(s)  
估值技術及關鍵輸入數據

Significant unobservable input(s)  
重大不可觀察輸入數據

Relationship of unobservable inputs to fair value  
不可觀察輸入數據與公允價值的關係

Cyberport Building (address: 深圳市南山區南油大道西側花園城數碼大廈)  
數碼大廈(地址: 深圳市南山區南油大道西側花園城數碼大廈)

Level 3  
第三級別

1,039,000

Income capitalisation method  
收益資本化法

The key inputs are  
關鍵輸入數據為

(1) Term yield  
年期回報率

Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the office buildings, of 4.50% 31 December 2019.

於2019年12月31日的年期回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映寫字樓狀況)為4.50%。

The higher the term yield, the lower the fair value  
年期回報率越高，公允價值越低

(2) Reversionary yield  
復歸回報率

Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 5.00% as at 31 December 2019.

於2019年12月31日的復歸回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映與未來租金有關的風險)為5.00%。

The higher the reversionary yield, the lower the fair value.  
復歸回報率越高，公允價值越低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
2019年11月15日(成立日期)至2019年12月31日止期間

### 13. INVESTMENT PROPERTIES (continued)

### 13. 投資物業(續)

| Investment properties held by the Group in the consolidated statement of financial position<br>本集團於綜合財務狀況表持有的投資物業 | Fair value hierarchy<br>公允價值等級 | Valuation RMB'000<br>估值<br>人民幣千元 | Valuation technique and key input(s)<br>估值技術及關鍵輸入數據 | Significant unobservable input(s)<br>重大不可觀察輸入數據  | Relationship of unobservable inputs to fair value<br>不可觀察輸入數據與公允價值的關係            |
|---|--------------------------------|----------------------------------|---|--|--|
|   |                                |                                  | (3) Monthly term rental<br>月租金                      | Monthly term rental is derived from the average of the rental as stated in the existing rental agreements (note a) of RMB109/sq.m./month as at 31 December 2019.<br>於2019年12月31日，月租金來自現有租賃協議(附註a)所列的平均租金人民幣109元/平方米/月。 | The higher the monthly term rental, the higher the fair value.<br>月租金越高，公允價值越高。  |
|   |                                |                                  | (4) Reversionary rental<br>復歸租金                     | Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note b) of RMB120/sq.m./month as at 31 December 2019.<br>於2019年12月31日的復歸租金來自新租賃協議(附註b)所列的平均租金人民幣120元/平方米/月。      | The higher the reversionary rental, the higher the fair value.<br>復歸租金越高，公允價值越高。 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
2019年11月15日(成立日期)至2019年12月31日止期間

### 13. INVESTMENT PROPERTIES (continued)

### 13. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position  
本集團於綜合財務狀況表持有的投資物業

Fair value hierarchy  
公允價值等級

Valuation RMB'000  
估值  
人民幣千元

Valuation technique and key input(s)  
估值技術及關鍵輸入數據

Significant unobservable input(s)  
重大不可觀察輸入數據

Relationship of unobservable inputs to fair value  
不可觀察輸入數據與公允價值的關係

Technology Building 2  
(address: 深圳市南山區南海大道招商科技大廈二期)  
科技大廈二期(地址: 深圳市南山區南海大道招商科技大廈二期)

Level 3  
第三級別

1,082,000

Income capitalisation method  
收益資本化法

The key inputs are  
關鍵輸入數據為

(1) Term yield  
年期回報率

Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the office buildings, of 4.50% as at 31 December 2019.

於2019年12月31日的年期回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映寫字樓狀況)為4.50%。

The higher the term yield, the lower the fair value  
年期回報率越高，公允價值越低

(2) Reversionary yield  
復歸回報率

Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 5.00% as at 31 December 2019.

於2019年12月31日的復歸回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映與未來租金有關的風險)為5.00%。

The higher the reversionary yield, the lower the fair value.  
復歸回報率越高，公允價值越低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
2019年11月15日(成立日期)至2019年12月31日止期間

### 13. INVESTMENT PROPERTIES (continued)

### 13. 投資物業(續)

| Investment properties held by the Group in the consolidated statement of financial position<br>本集團於綜合財務狀況表持有的投資物業 | Fair value hierarchy<br>公允價值等級 | Valuation RMB'000<br>估值<br>人民幣千元 | Valuation technique and key input(s)<br>估值技術及關鍵輸入數據 | Significant unobservable input(s)<br>重大不可觀察輸入數據   | Relationship of unobservable inputs to fair value<br>不可觀察輸入數據與公允價值的關係            |
|---|--------------------------------|----------------------------------|---|---|--|
|   |                                |                                  | (3) Monthly term rental<br>月租金                      | Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements (note a) of RMB100/sq.m./month as at 31 December 2019.<br>於2019年12月31日，月租金來自現有租賃協議(附註a)所列的平均租金為人民幣100元/平方米/月。 | The higher the monthly term rental, the higher the fair value.<br>月租金越高，公允價值越高。  |
|   |                                |                                  | (4) Reversionary rental<br>復歸租金                     | Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note b) of 114/sq.m./month as at December 2019.<br>於2019年12月31日的復歸租金來自新租賃協議(附註b)所列的平均租金人民幣114元/平方米/月。                           | The higher the reversionary rental, the higher the fair value.<br>復歸租金越高，公允價值越高。 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
2019年11月15日(成立日期)至2019年12月31日止期間

### 13. INVESTMENT PROPERTIES (continued)

### 13. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position  
本集團於綜合財務狀況表持有的投資物業

Fair value hierarchy  
公允價值等級

Valuation RMB'000  
估值  
人民幣千元

Valuation technique and key input(s)  
估值技術及關鍵輸入數據

Significant unobservable input(s)  
重大不可觀察輸入數據

Relationship of unobservable inputs to fair value  
不可觀察輸入數據與公允價值的關係

New Time Plaza (address: 深圳市南區太子路新時代廣場)  
新時代廣場(地址: 深圳市南區太子路新時代廣場)

Level 3  
第三級別

2,061,000

Income capitalisation method  
收益資本化法

The key inputs are  
關鍵輸入數據為

(1) Term yield  
年期回報率

Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the office buildings, 4.00% as at 31 December 2019.

於2019年12月31日的年期回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映寫字樓狀況)為4.00%。

The higher the term yield, the lower the fair value  
年期回報率越高，公允價值越低

(2) Reversionary yield  
復歸回報率

Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 4.50% as at 31 December 2019.

於2019年12月31日的復歸回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映與未來租金有關的風險)為4.50%。

The higher the reversionary yield, the lower the fair value.  
復歸回報率越高，公允價值越低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
2019年11月15日(成立日期)至2019年12月31日止期間

### 13. INVESTMENT PROPERTIES (continued)

### 13. 投資物業(續)

| Investment properties held by the Group in the consolidated statement of financial position<br>本集團於綜合財務狀況表持有的投資物業 | Fair value hierarchy<br>公允價值等級 | Valuation RMB'000<br>估值<br>人民幣千元 | Valuation technique and key input(s)<br>估值技術及關鍵輸入數據 | Significant unobservable input(s)<br>重大不可觀察輸入數據  | Relationship of unobservable inputs to fair value<br>不可觀察輸入數據與公允價值的關係            |
|---|--------------------------------|----------------------------------|---|--|--|
|   |                                |                                  | (3) Monthly term rental<br>月租金                      | Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements (note a) of RMB161/sq.m./month as at 31 December 2019.<br>於2019年12月31日，月租金來自現有租賃協議(附註a)所列的平均租金人民幣161元/平方米/月。 | The higher the monthly term rental, the higher the fair value.<br>月租金越高，公允價值越高。  |
|   |                                |                                  | (4) Reversionary rental<br>復歸租金                     | Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note b) of RMB165/sq.m./month as at 31 December 2019.<br>於2019年12月31日的復歸租金來自新租賃協議(附註b)所列的平均租金人民幣165元/平方米/月。                    | The higher the reversionary rental, the higher the fair value.<br>復歸租金越高，公允價值越高。 |

Notes:

- (a) Existing rental agreements represent tenancy agreements, including renewal agreements, which are signed before the end of the period.
- (b) New rental agreements represent tenancy agreements, including renewal agreements, which are to be signed or negotiated after the end of the period.

附註：

- (a) 現有租賃協議指包括期間結束前簽訂的重續協議的租賃協議。
- (b) 新租賃協議指包括期間結束後簽訂或經協商的重續協議的租賃協議。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
2019年11月15日(成立日期)至2019年12月31日止期間

### 14. TRADE AND OTHER RECEIVABLES

### 14. 貿易及其他應收款項

|                   |        | RMB'000<br>人民幣千元 |
|-------------------|--------|------------------|
| Trade receivables | 貿易應收款項 | 348              |
| Deposit           | 按金     | 400              |
|                   |        | <b>748</b>       |

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

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

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

以下為根據還款單日期呈列的貿易應收款項的賬齡分析：

|                |       | RMB'000<br>人民幣千元 |
|----------------|-------|------------------|
| Within 1 month | 1個月內  | 188              |
| Over 3 months  | 超過3個月 | 160              |
|                |       | <b>348</b>       |

As at 31 December 2019, all the trade receivables are past due as at the reporting date.

於2019年12月31日，所有貿易應收款項於報告日期已逾期。

### 15. BANK BALANCES AND CASH

Bank balances carry interest at market rates of 0.00% - 0.3% per annum

### 15. 銀行結餘及現金

銀行結餘按市場年利率介乎0.00%至0.3%計息。

Bank balances and cash are denominated in the following currencies:

銀行結餘及現金乃以下列貨幣計值：

|                          |          | RMB'000<br>人民幣千元 |
|--------------------------|----------|------------------|
| RMB                      | 人民幣      | 1,185,303        |
| Hong Kong Dollar ("HKD") | 港元(「港元」) | 276,074          |
|                          |          | <b>1,461,377</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
2019年11月15日(成立日期)至2019年12月31日止期間

### 16. TRADE AND OTHER PAYABLES

### 16. 貿易及其他應付款項

|                                      |             | RMB'000<br>人民幣千元 |
|--------------------------------------|-------------|------------------|
| Trade payables                       | 貿易應付款項      | 859              |
| Other tax payables                   | 其他應付稅項      | 1,800            |
| Rental receipt in advance            | 預收租金        | 1,883            |
| Receipt on behalf of tenants (note)  | 代表租戶收款(附註)  | 12,519           |
| Rental deposit received from tenants | 從租戶收到的租金按金  | 57,679           |
| Accruals and other payables          | 應計費用及其他應付款項 | 9,112            |
|                                      |             | <b>82,993</b>    |
|                                      |             | <b>83,852</b>    |

Note:

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

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

附註：

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

供應商期內向本集團授出的信貸期介乎30至90日。以下為根據各報告期末的發票日期呈列的貿易應付款項的賬齡分析：

|                                       |             | RMB'000<br>人民幣千元 |
|---------------------------------------|-------------|------------------|
| Within 1 month                        | 1個月內        | 621              |
| More than 1 month but within 3 months | 超過1個月但於3個月內 | 21               |
| Over 3 months                         | 超過3個月       | 217              |
|                                       |             | <b>859</b>       |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
2019年11月15日(成立日期)至2019年12月31日止期間

### 17. SECURED BANK BORROWINGS

### 17. 有抵押銀行借款

|  |                | RMB'000<br>人民幣千元 |
|--|----------------|------------------|
| Secured bank borrowings                                    | 有抵押銀行借款        | 1,901,832        |
| Loan front-end fee   | 貸款前期費用         | (14,200)         |
|  |                | <b>1,887,632</b> |
| The maturity of the secured bank borrowings is as follows: | 有抵押銀行借款的到期日如下： |                  |
| More than two years but not exceeding five years           | 超過兩年但不多於五年     | <b>1,887,632</b> |

During the period, the Group obtained secured banking borrowings with a total amount of HK\$2,122,608,000 (equivalent to RMB1,906,714,000) to acquire all the issued shares and certain payables of Frontier Shekou, from an unitholder. The secured term loans bears interest at a fixed rate of 2.75% - 4.5% per annum. The secured term loans will mature on 15 December 2022.

As security for the term loans granted to the Group, investment properties with an aggregate fair value of RMB5,741,000,000 as at 31 December 2019 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.

期內，本集團已取得已抵押銀行借款合共 2,122,608,000 港元（相當於人民幣 1,906,714,000 元），以向一名基金單位持有人收購 Frontier Shekou 所有已發行股份及若干應付款項。有抵押定期貸款按固定年利率 2.75% 至 4.5% 計息。有抵押定期貸款將於 2022 年 12 月 15 日到期。

作為向本集團授出定期貸款的抵押，於 2019 年 12 月 31 日公允價值合共人民幣 5,741,000,000 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
2019年11月15日(成立日期)至2019年12月31日止期間

### 18. DEFERRED TAX

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

### 18. 遞延稅項

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

|  |                     | Accelerated<br>tax<br>depreciation | Withholding<br>tax on<br>retained<br>earnings<br>to be<br>distributed<br>將予分配的<br>保留盈利的<br>預扣稅 | Provision<br>for<br>impairment<br>losses<br>減值<br>虧損撥備 | Change in<br>fair value of<br>investment<br>properties<br>投資物業<br>公允價值變動 | Total            |
|--|---------------------|------------------------------------|--|--|--|------------------|
|  |                     | RMB'000<br>人民幣千元                   | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元                                       | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元 |
| Acquisition of subsidiaries                          | 收購附屬公司              | 162,528                            | 8,782  | (274)  | 802,415  | 973,451          |
| Charge to profit or loss for the period<br>(note 11) | 本期間於損益中扣除<br>(附註11) | 1,708                              | 696  | -  | 7,133  | 9,537            |
| At 31 December 2019                                  | 於2019年12月31日        | 164,236                            | 9,478  | (274)  | 809,548  | 982,988          |

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, and at rate of 10% for companies incorporated in the BVI, which are the beneficial owners of the dividend received. Deferred tax is provided in full in respect of the undistributed earnings as at 31 December 2019.

中國企業所得稅法規定中國實體向香港居民企業及在英屬處女群島註冊成立的企業(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2019年12月31日，就未分配盈利全數計提遞延稅項撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
2019年11月15日(成立日期)至2019年12月31日止期間

### 19. ISSUED UNITS

During the period, movements of units in issue are as below:

### 19. 已發行基金單位

期內，已發行基金單位的變動如下：

|  |                        | Number of<br>units<br>基金<br>單位數目 | RMB'000<br>人民幣千元 |
|--|------------------------|----------------------------------|------------------|
| Units issued for acquisition of subsidiaries | 就收購附屬公司發行基金單位          | 377,819,549                      | 1,162,025        |
| Units issued for initial offering            | 就首次發售發行基金單位            | 750,000,000                      | 2,305,934        |
| Units issue cost                             | 基金單位發行成本               | -                                | (76,430)         |
| <b>Balance at 31 December 2019</b>           | <b>於2019年12月31日的結餘</b> | <b>1,127,819,549</b>             | <b>3,391,529</b> |

Upon the completion of the acquisition of Frontier Shekou, China Merchants Commercial REIT issued 377,819,549 units and made cash payment to Jumbo Pacific Holdings Limited ("Jumbo Pacific") in exchange for all of the issued shares of Frontier Shekou on 10 December 2019.

於完成收購Frontier Shekou後，招商局商業房託基金於2019年12月10日向Jumbo Pacific Holdings Limited（「Jumbo Pacific」）發行377,819,549個基金單位及作出現金付款，以交換Frontier Shekou全部已發行股份。

On Listing Date, China Merchants Commercial REIT issued 750,000,000 units at HKD3.42 per unit, amounting to RMB2,305,934,000.

於上市日期，招商局商業房託基金已按每個基金單位3.42港元發行750,000,000個基金單位，合共人民幣2,305,934,000元。

### 20. NET ASSET VALUE PER UNIT

The net asset value per unit is calculated by dividing the net assets attributable to unitholders as at 31 December 2019 of RMB3,787,301,000 by the number of units in issue of 1,127,819,549 units as at 31 December 2019.

### 20. 每基金單位的資產淨值

每基金單位的資產淨值乃按於2019年12月31日基金單位持有人應佔資產淨值人民幣3,787,301,000元除以於2019年12月31日已發行的1,127,819,549個基金單位計算。

### 21. NET CURRENT ASSETS

At 31 December 2019, the Group's net current assets, calculated as current assets less current liabilities, amounted to RMB48,630,000.

### 21. 流動資產淨值

於2019年12月31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48,630,000元。

### 22. TOTAL ASSETS LESS CURRENT LIABILITIES

At 31 December 2019, the Group's total assets less current liabilities amounted to RMB6,657,921,000.

### 22. 資產總值減流動負債

於2019年12月31日，本集團的資產總值減流動負債為人民幣6,657,921,000元。

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## 綜合財務報表附註

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### 23. ACQUISITION OF SUBSIDIARIES

On 25 November 2019, Treasure Supreme International Limited, a subsidiary of China Merchants Commercial REIT, and the Manager, entered into a sale and purchase agreement with Jumbo Pacific, pursuant to which, consideration was in the form of issuance of units and payment of cash to Jumbo Pacific in exchange for all of the issued shares of Frontier Shekou held by Jumbo Pacific. China Merchants Commercial REIT issued 377,819,549 units and made cash payment to Jumbo Pacific in exchange for all of the issued shares of Frontier Shekou on 10 December 2019. Upon completion of the acquisition, China Merchants Commercial REIT owns Frontier Shekou and its subsidiaries, which are property holding companies established in the PRC (the “**Acquired Subsidiaries**”).

#### Consideration transferred

|             |         | RMB'000<br>人民幣千元 |
|-------------|---------|------------------|
| Cash        | 現金      | 4,185,714        |
| Unit issued | 已發行基金單位 | 1,162,025        |
|             |         | <b>5,347,739</b> |

The fair value of 377,819,549 units of China Merchants Commercial REIT, determined using the offer price of RMB3.08 (equivalent to HKD3.42) per unit amounted to RMB1,162,025,000 in total.

As at 31 December 2019, cash of RMB273,347,000 was not transferred to Jumbo Pacific.

### 23. 收購附屬公司

於2019年11月25日，招商局商業房託基金的附屬公司Treasure Supreme International Limited 及管理人與Jumbo Pacific 訂立買賣協議，據此，代價之形式為向Jumbo Pacific發行基金單位及支付現金，以交換Jumbo Pacific持有的Frontier Shekou全部已發行股份。招商局商業房託基金於2019年12月10日向Jumbo Pacific發行377,819,549個基金單位及作出現金付款，以交換Frontier Shekou全部已發行股份。於收購完成後，招商局商業房託基金擁有Frontier Shekou及其附屬公司，其乃中國成立的物業控股公司(「已收購附屬公司」)。

#### 已轉讓代價

招商局商業房託基金377,819,549個基金單位的公允價值乃使用每個基金單位的發售價人民幣3.08元(相當於3.42港元)釐定，合共為人民幣1,162,025,000元。

截至2019年12月31日，人民幣273,347,000元的現金尚未轉讓給Jumbo Pacific。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019

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### 23. ACQUISITION OF SUBSIDIARIES (continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

### 23. 收購附屬公司(續)

於收購日期的已收購資產及已確認負債如下：

|                                    |           | RMB'000<br>人民幣千元 |
|------------------------------------|-----------|------------------|
| Investment properties              | 投資物業      | 6,579,000        |
| Property, plant and equipment      | 物業、廠房及設備  | 294              |
| Trade and other receivables        | 貿易及其他應收款項 | 8,033            |
| Amounts due from related companies | 應收關聯公司款項  | 20,154           |
| Bank balances and cash             | 銀行結餘及現金   | 1,206,770        |
| Trade and other payable            | 貿易及其他應付款項 | (105,213)        |
| Current tax liabilities            | 即期稅項負債    | (41,290)         |
| Amounts due to related companies   | 應付關聯公司款項  | (3,631,644)      |
| Deferred tax liabilities           | 遞延稅項負債    | (973,451)        |
|                                    |           | <b>3,062,653</b> |

The fair value of trade and other receivables at the date of acquisition amounted to RMB8,033,000. The gross contractual amounts of those trade and other receivables acquired amounted to RMB9,165,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to RMB1,132,000.

於收購日期的貿易及其他應收款項的公允價值為人民幣8,033,000元。於收購日期，該等已收購的貿易及其他應收款項的合約總額為人民幣9,165,000元。預期未能收回的合約現金流量於收購日期的最佳估算為人民幣1,132,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
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### 23. ACQUISITION OF SUBSIDIARIES (continued)

#### Contribution arising on acquisition:

|   |                           | RMB'000<br>人民幣千元 |
|---|---------------------------|------------------|
| Consideration transferred   | 已轉讓代價                     | 5,347,739        |
| Less: repayment of amount due to a related company                      | 減：償還應付一間關聯公司款項            | (2,664,585)      |
| Net assets acquired   | 已收購資產淨值                   | (3,062,653)      |
| Excess of fair value of the Acquired Subsidiaries over acquisition cost | 已收購附屬公司的公允價值<br>超出收購成本的差額 | 379,499          |

The acquisition is a transaction with an unitholder with significant influence over China Merchants Commercial REIT. The difference between the fair value of the net asset acquired and the consideration is treated as a deemed contribution from an unit holder and recognised in net asset attributable to unitholders.

收購乃一項與基金單位持有人進行的交易，而該基金單位持有人對招商局商業房託基金具有重大影響力。已收購資產淨值的公允價值與代價間的差額按一名基金單位持有人的視作注資處理，並於基金單位持有人應佔資產淨值確認。

#### Net cash outflow on acquisition of subsidiaries

#### 收購附屬公司的現金流出淨額

|   |                  | RMB'000<br>人民幣千元 |
|---|------------------|------------------|
| Cash consideration paid                           | 已付現金代價           | 3,912,367        |
| Less: cash and cash equivalents balances acquired | 減：已收購的現金及現金等價物結餘 | (1,206,770)      |
|   |                  | 2,705,597        |



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## 綜合財務報表附註

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### 24. RECONCILIATION OF LIABILITIES AND RELATED ASSETS ARISING FROM FINANCING ACTIVITIES

### 24. 融資活動產生的負債及相關資產的對賬

|  |               | Non-trade amounts due to related companies | Secured bank borrowings     | Interest payable (included in accruals and other payables) | Total                  |
|--|---------------|--|-----------------------------|--|------------------------|
|  | 應付關聯公司非貿易款項   | RMB'000<br>人民幣千元                           | 有抵押銀行借款<br>RMB'000<br>人民幣千元 | 應付利息(計入應計款項及其他應付款項)<br>RMB'000<br>人民幣千元                    | 總計<br>RMB'000<br>人民幣千元 |
| Financing cash flows                       | 融資現金流量        | (40,444)                                   | 1,892,314                   | –  | 1,851,870              |
| Acquisition of subsidiaries                | 收購附屬公司        | 3,620,922                                  | –                           | –  | 3,620,922              |
| Distribution commitment offset             | 分派承諾抵銷        | (2,126)                                    | –                           | –  | (2,126)                |
| Amortisation of upfront payments           | 攤銷前期付款        | –  | 200                         | –  | 200                    |
| Listing expenses paid by related companies | 關聯公司支付的上市費用   | 6,862                                      | –                           | –  | 6,862                  |
| Issue costs accrued                        | 應計發行成本        | 76,430                                     | –                           | –  | 76,430                 |
| Interest expenses                          | 利息開支          | –  | –                           | 2,178  | 2,178                  |
| Settlement on acquisition (note 23)        | 收購款項之結算(附註23) | (2,391,238)                                | –                           | –  | (2,391,238)            |
| Exchange difference                        | 匯兌差額          | –  | (4,882)                     | –  | (4,882)                |
| At 31 December 2019                        | 於2019年12月31日  | 1,270,406                                  | 1,887,632                   | 2,178  | 3,160,216              |

### 25. MAJOR NON-CASH TRANSACTIONS

Unit issue costs and listing expenses amounting to RMB35,986,000 and RMB6,862,000 respectively, were paid by a related company on behalf of the Group. In addition, the cash to be received from Eureka for the distribution commitment of RMB2,126,000 was offset in amount due to related companies.

Other than those set out above and disclosed in note 23, there were no other major non-cash transaction.

### 25. 重大非現金交易

基金單位發行成本及上市開支分別為人民幣35,986,000元及人民幣6,862,000元已由一間關聯公司代表本集團支付。除此以外，就分派承諾自瑞嘉將收取之現金為人民幣2,126,000元會用作抵銷應付關聯公司款項。

除以上描述及披露於附註23，本集團並沒有其他重大非現金交易。

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### 26. CAPITAL COMMITMENT

### 26. 資本承擔

|   |                                 | RMB'000<br>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 | 8,331            |

### 27. CONNECTED AND RELATED PARTY TRANSACTIONS

### 27. 關連人士及關聯方交易

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

期內，本集團與關連人士及關聯方進行下列交易：

| Name of Connected/Related Party<br>關連人士／關聯方名稱   | Notes<br>附註                             | RMB'000<br>人民幣千元 |
|---|---|------------------|
| <i>Rental income</i>  | <i>租金收入</i>                             |                  |
| Shekou TV   | 蛇口電視台 (a) & (c)                         | 9                |
| China Merchants Bank Co., Ltd.<br>("CM Bank")   | 招商銀行股份有限公司<br>(「招商銀行」)                  | 322              |
| China Merchants Energy Shipping Co., Ltd.<br>("CM Energy")  | 招商局能源運輸股份有限公司<br>(「招商局能源」)              | 390              |
| China Merchants Shekou Industrial Zone Holdings<br>Co., Ltd ("CMSK")  | 招商局蛇口工業區控股股份有限公司<br>(「招商蛇口」)            | 694              |
| Sinotrans Shipping Limited<br>("Sinotrans Shipping") (formerly known as<br>"China Merchants Logistics Holding Co., Ltd.") | 中外運物流有限公司(「中外運物流」)<br>(前稱「招商局物流集團有限公司」) | 440              |
| China Merchants Real Estate (Shenzhen) Co., Ltd.<br>("CM Real Estate")  | 深圳招商房地產有限公司<br>(「招商房地產」)                | 2,427            |
| China Merchants Shekou Asset Management Co., Ltd.<br>("CMSK Asset Management")  | 深圳市招商蛇口資產管理有限公司<br>(「招商蛇口資產管理」)         | 410              |
| China Merchants Life Insurance Company Limited<br>("CM Life Insurance")   | 招商局仁和人壽保險股份有限公司<br>(「招商局仁和人壽保險」)        | 119              |
| China Merchants Commercial Property<br>Investment (Shenzhen) Co., Ltd. ("CMCP")   | 深圳招商商置投資有限公司<br>(「招商商置」)                | 705              |
| China Merchants International Information Technology Co., Ltd.<br>("CM Information Technology")                           | 招商局國際信息技術有限公司<br>(「招商局國際信息技術」)          | 200              |
|   |   | <b>5,716</b>     |

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## 綜合財務報表附註

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

### 27. 關連人士及關聯方交易(續)

| Name of Connected/Related Party<br>關連人士/關聯方名稱     |               | Notes<br>附註 | RMB'000<br>人民幣千元 |
|---|---------------|-------------|------------------|
| <i>Car park income</i>                            | 停車場收入         |             |                  |
| CM Real Estate                                    | 招商房地產         | (a)         | 9                |
| CMCP  | 招商商置          | (a)         | 1                |
| Sinotrans Shipping                                | 中外運物流         | (a)         | 10               |
|   |               |             | 20               |
| <i>Interest income</i>                            | 利息收入          |             |                  |
| CM Bank   | 招商銀行          | (a)         | 282              |
| <i>Building management fee income</i>             | 樓宇管理費收入       |             |                  |
| CMSK  | 招商蛇口          | (a)         | 10               |
| CM Information Technology                         | 招商局國際信息技術     | (a) & (c)   | 18               |
| CMCP  | 招商商置          | (a)         | 50               |
| CMSK Asset Management                             | 招商蛇口資產管理      | (a) & (c)   | 44               |
| CM Real Estate                                    | 招商房地產         | (a)         | 194              |
| Shekou TV   | 蛇口電視台         | (a) & (c)   | 1                |
| CM Bank   | 招商銀行          | (a)         | 44               |
| Sinotrans Shipping                                | 中外運物流         | (a)         | 70               |
| CM Energy   | 招商局能源         | (a)         | 70               |
|   |               |             | 501              |
| <i>Other income</i>                               | 其他收入          |             |                  |
| CMSK  | 招商蛇口          | (a)         | 5                |
| CMCP  | 招商商置          | (a)         | 7                |
| CMSK Asset Management                             | 招商蛇口資產管理      | (a) & (c)   | 3                |
| CM Real Estate                                    | 招商房地產         | (a)         | 26               |
| Sinotrans Shipping                                | 中外運物流         | (a)         | 5                |
| CM Energy   | 招商局能源         | (a)         | 9                |
|   |               |             | 55               |
| <i>Manager's fee</i>                              | 管理人費用         |             |                  |
| China Merchants Land Asset Management Co. Limited | 招商局置地資產管理有限公司 | (a)         | 1,361            |
| <i>Trustee's remuneration</i>                     | 受託人薪酬         |             |                  |
| DB Trustees (Hong Kong) Limited                   | 德意志信託(香港)有限公司 | (b)         | 271              |
| <i>Principal valuer's fee</i>                     | 總估值師費用        |             |                  |
| Cushman & Wakefield Limited                       | 戴德梁行有限公司      | (b)         | 90               |

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

### 27. 關連人士及關聯方交易(續)

| Name of Connected/Related Party<br>關連人士/關聯方名稱   | Notes<br>附註  | RMB'000<br>人民幣千元         |
|---|--|--------------------------|
| Property management expense<br>Shenzhen Investment<br>Promotion Real Estate Management Co., Ltd<br>("SZ Investment Promotion")    | 物業管理費<br>深圳招商物業管理有限公司<br>(「深圳招商」)<br><br>(a)         | <br><br><br><b>5,188</b> |
| Operations manager's fee<br>China Merchants Shekou Enterprise<br>Management (Shenzhen) Co., Ltd<br>("CMSK Enterprise Management") | 營運管理費<br>招商蛇口企業管理(深圳)有限公司<br>(「招商蛇口企業管理」)<br><br>(a) | <br><br><br><b>1,173</b> |
| Balances with connected and related<br>parties are as follows:  | 與關連人士及關聯方之結餘如下:                                      |                          |
| Amount due from   | 應收以下人士款項   |                          |
| Trade nature  | 貿易性質   |                          |
| CM Real Estate  | 招商房地產 (a) & (d)                                      | <b>1,073</b>             |
| CMCP  | 招商商置 (a) & (d)                                       | <b>602</b>               |
| SZ Investment Promotion   | 深圳招商 (a) & (d)                                       | <b>4,531</b>             |
|   |  | <b>6,206</b>             |
| Amount due to   | 應付以下人士款項   |                          |
| Trade nature (note f)   | 貿易性質(附註f)  |                          |
| CM Information Technology   | 招商局國際信息技術 (a) & (e)                                  | <b>590</b>               |
| CMG   | 招商局集團 (a) & (e)                                      | <b>518</b>               |
| CMSK Asset Management   | 招商蛇口資產管理 (a), (c) & (e)                              | <b>345</b>               |
| CMSK Enterprise Management  | 招商蛇口企業管理 (a) & (e)                                   | <b>136</b>               |
| CM Energy   | 招商局能源 (a) & (e)                                      | <b>1,211</b>             |
| Sinotrans Shipping  | 中外運物流 (a) & (e)                                      | <b>1,367</b>             |
| CM Life Insurance   | 招商局仁和人壽保險 (a) & (e)                                  | <b>404</b>               |
| CM Bank   | 招商銀行 (a) & (e)                                       | <b>1,019</b>             |
| Shekou TV   | 蛇口電視台 (a) & (e)                                      | <b>30</b>                |
| SZ Investment Promotion   | 深圳招商 (a) & (e)                                       | <b>1,173</b>             |
| 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) & (f)                              | <b>352</b>               |
| Eureka  | 瑞嘉 (a) & (f)   | <b>40,370</b>            |

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

### 27. 關連人士及關聯方交易(續)

| Name of Connected/Related Party<br>關連人士/關聯方名稱                          |                   | Notes<br>附註 | RMB'000<br>人民幣千元 |
|--|-------------------|-------------|------------------|
| Jumbo Pacific  | Jumbo Pacific     | (a) & (f)   | 1,229,684        |
|  |                   |             | 1,277,199        |
| Deposits placed with the Group for the lease of the Group's properties | 就租賃本集團物業於本集團存放的按金 |             |                  |
| CM Information Technology  | 招商局國際信息技術         | (a) & (c)   | 590              |
| CMG  | 招商局集團             | (a)         | 518              |
| CMSK Asset Management  | 招商蛇口資產管理          | (a) & (c)   | 345              |
| CM Energy  | 招商局能源             | (a)         | 1,211            |
| Sinotrans Shipping   | 中外運物流             | (a)         | 1,367            |
| CM Life Insurance  | 招商局仁和人壽保險         | (a)         | 404              |
| CM Bank  | 招商銀行              | (a)         | 1,019            |
| Shekou TV  | 蛇口電視台             | (a) & (c)   | 30               |
|  |                   |             | 5,484            |

Notes:

- (a) These companies are the subsidiaries directly or indirectly held by CMG, holding company of a significant unitholder of China Merchants Commercial REIT.
- (b) These are connected party transactions as defined in the REIT Code.
- (c) The English name is for identification only.
- (d) The Group generally required amounts to be settled within 30 days after issuance of demand note for its provision of rental and management services to its related parties. The demand note would be issued on the first working day of each month. The aging of the amounts are due with 1 month based on the date of invoice.
- (e) The amounts due to related companies are aged within 1 month based on date of invoice.
- (f) The Group's non-trade amounts due to related companies are unsecured, interest-free and repayable on demand.

附註：

- (a) 該等公司為招商局集團(一名招商局商業房託基金之主要基金單位持有人的控股公司)直接或間接持有的附屬公司。
- (b) 根據房地產投資信託基金守則，該等交易為關連人士交易。
- (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後到期。
- (e) 應付關聯公司款項的賬齡為發票日期起計一個月內。
- (f) 本集團應付關聯公司的非貿易款項為無抵押、免息及須按要求償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 28. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure it will be able to continue as a going concern while maximising the return to unitholders through the optimisation of the debt and net assets attributable to unitholders. The Group's overall strategy remains unchanged throughout the period.

The capital structure of the Group consists of net debt, which includes secured bank borrowings and non-trade nature amounts due to related companies, net of cash and cash equivalents, and attributable to the unitholders of the Group, comprising issued units, other reserve and profit less distribution.

The Manager reviews the capital structure regularly. As part of this review, the Manager considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the Manager, the Group will balance its overall capital structure through the distributions or, issue of new units as well as the issue of new debts or the redemption of existing debts.

### 28. 資本風險管理

本集團管理其資本，以確保其能夠繼續持續經營，並透過優化債務及基金單位持有人應佔資產淨值為基金單位持有人帶來最大回報。本集團的整體策略於整個期間維持不變。

本集團的資本結構包括經扣除現金及現金等價物的債務淨額(包括有抵押銀行借款及應付關聯公司非貿易性質款項)，以及本集團基金單位持有人應佔權益(包括已發行基金單位、其他儲備及溢利減分派)。

管理人定期審閱資本結構。作為審閱的一環，管理人層考慮資本成本及各類資本的相關風險。基於管理人的推薦意見，本集團將透過分派、發行新基金單位及發行新債或贖回現有債務，平衡其整體資本結構。

### 29. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

### 29. 金融工具

#### 金融工具類別

|   |                     | RMB'000<br>人民幣千元 |
|---|---------------------|------------------|
| <b>Financial assets</b>                         | <b>金融資產</b>         |                  |
| <i>Financial assets at amortised costs</i>      | <i>按攤銷成本計量的金融資產</i> | <b>1,467,931</b> |
| <b>Financial liabilities</b>                    | <b>金融負債</b>         |                  |
| <i>Financial liabilities at amortised costs</i> | <i>按攤銷成本計量的金融負債</i> | <b>3,252,943</b> |

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### 29. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, amounts due from related companies, bank balances and cash, trade and other payables, distributable payable, amounts due to related companies and secured bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with certain of these financial instruments and the policies on how to mitigate these risks are set out below. The Manager manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank secured borrowings (see note 17 for details). The Group is exposed to cash flow interest rate risk in relation to variable-rate bank deposits due to the fluctuation of the prevailing market interest rate. The Group currently does not have a policy on hedging interest rate risk.

No sensitivity analysis is presented since the Manager considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is limited due to their short maturities.

### 29. 金融工具(續)

#### 金融風險管理目標及政策

本集團的主要金融工具包括貿易應收款項、應收關聯公司款項、銀行結餘及現金、貿易及其他應付款項、應付分派、應付關聯公司款項以及有抵押銀行借款。有關該等金融工具的詳情已於各附註中披露。與若干該等金融工具相關的風險以及如何減輕該等風險的政策載述如下。管理人管理並監控該等風險，以確保及時有效地採取適當措施。

#### 市場風險

##### 利率風險

本集團面臨與定息有抵押銀行借款有關的公允價值利率風險(詳情請參閱附註17)。由於現行市場利率波動，本集團面臨與浮息銀行存款有關的現金流量利率風險。本集團目前並無對沖利率風險的政策。

由於管理人認為浮息銀行結餘產生的現金流量利率風險因該等結餘於短期到期而有限，故並無呈列敏感度分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 29. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Foreign currency risk

Several subsidiaries of the Company have foreign currency balances, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy in foreign currency risk. However, the Manager monitors foreign exchange exposure and will consider hedging significant currency risk should the need arise.

The carrying amounts of the Group's monetary assets and monetary liabilities, denominated in currencies other than RMB at the end of each reporting period are as follows:

Assets

HKD

港元

RMB'000  
人民幣千元

276,074

Liabilities

HKD

港元

United States Dollar ("USD")

美元 (「美元」)

RMB'000  
人民幣千元

181,016

25,892

### 29. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 市場風險(續)

##### 外幣風險

本公司若干附屬公司持有外幣結餘，令本集團面臨外幣風險。本集團目前並無就外幣風險訂立外幣對沖政策。然而，管理人會監察外匯風險，並會在有需要時考慮對沖重大貨幣風險。

於各報告期末，本集團以人民幣以外的貨幣計值的貨幣資產及貨幣負債的賬面值如下：

資產

負債



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### 29. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Foreign currency risk (continued)

The Group is mainly exposed to the fluctuation of relevant foreign currency against RMB.

The following table details the Group's sensitivity to a 5% increase and decrease in the relevant foreign currency against the functional currency of the relevant group entities. 5% represents the reasonably possible change in foreign exchange rates if currency risk is to be assessed by key management. The sensitivity analysis includes only outstanding relevant foreign currency denominated monetary items. The sensitivity analysis adjusts their translation at the period end for a 5% change in foreign currency rates. A positive (negative) number below indicates an increase (decrease) in post-tax profit where the relevant foreign currency weakens 5% against HKD and USD. For a 5% strengthening of the relevant foreign currency against HKD or USD, there would be an equal and opposite impact on the profit.

|            |      | 2019<br>2019年<br>RMB'000<br>人民幣千元 |
|------------|------|-----------------------------------|
| HKD impact | 港元影響 | (4,753)                           |
| USD impact | 美元影響 | 1,295                             |

#### Credit risk and impairment assessment

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of these assets as stated in the consolidated statement of financial position.

Other than concentration of credit risk on amounts due from related companies, the Group has no significant concentration of credit risk, with exposure spreads over a number of counterparties and customers.

### 29. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 市場風險(續)

##### 外幣風險(續)

本集團主要受相關外幣兌人民幣波動的風險。

下表詳列本集團相關外幣兌相關集團實體的功能貨幣的匯率上升及下降5%的敏感度。5%乃主要管理層估計貨幣風險時匯率可能發生的合理變動。敏感度分析僅包括現有的以外幣計值的相關貨幣項目，並於期末按照匯率變動5%調整其兌換。下表的正數(負數)表示當相關外幣兌港元及美元的匯率下降5%時，除稅後溢利的上升(下降)。當相關外幣兌港元及美元的匯率上升5%時，會對溢利產生等值但相反的影響。

#### 信貸風險及減值評估

倘於各個報告期末對手方未能履行彼等的責任，則本集團就各類已確認金融資產的最大信貸風險為載列於綜合財務狀況表內該等資產的賬面值。

除應收關聯公司款項的信貸集中風險外，本集團並無重大信貸集中風險，而風險分散於多個交易對手及客戶。

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### 29. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued)

##### Trade receivables

In order to minimise the credit risk, the Manager has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new tenants, the Group uses an internal credit scoring system to assess the potential tenants' credit quality and defines credit limits by tenant. Limits and scoring attributed to tenants' are reviewed twice a year. In this regard, the Manager considers that the Group's credit risk is significantly reduced. In addition, the Group performs impairment assessment under ECL model on trade balances individually or based on provision matrix.

Tenants of the rental properties is required to settle the demand note within 30 days. Rental is payable in advance and interest is charged immediately on overdue balance at the rate of 1% per day during the period. In addition, the Manager is responsible for follow up action to recover the overdue debt. The Manager also reviews the recoverable amount of each individual trade debtor regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. Based on the ECL assessment, no loss allowance provision was recognised because the amount involved is considered insignificant.

### 29. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

##### 貿易應收款項

為盡量降低信貸風險，管理人已委派團隊，負責釐定信貸額度及信貸批核手續。於接受任何新租戶前，本集團使用內部信貸評分系統評估潛在租戶之信貸質素及釐定租戶之信貸額度，並會每年兩度審閱租戶之額度及評分。就此而言，管理人認為本集團之信貸風險已大大降低。此外，本集團根據預期信貸虧損模式，對貿易結餘(個別地或以撥備矩陣為基準)進行減值評估。

租賃物業的租戶需在30天內結算還款單。於本期間，租戶須預先支付租金，並即時就逾期結餘按每日利率1%收取利息。此外，管理人負責跟進工作以收回逾期債務。管理人同時定期檢討每項個別貿易應收賬款之可收回金額，確保已就無法收回之債項確認足夠減值虧損。根據預期信貸虧損評估，由於所涉金額被認為不重大，故並無確認虧損撥備。

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### 29. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

###### Amounts due from related companies

The Manager has made periodic assessments as well as individual assessment on recoverability based on historical settlement records and adjusts for forward looking information. In view of the strong financial capability of these related parties under CMG in respect of amount due from related parties with gross carrying value of RMB6,206,000 as at 31 December 2019 and considered the future prospects of the industry in which these related parties operate, the Manager does not consider there is a risk of default and does not expect any losses from non-performance by these related parties, and accordingly, no impairment was recognised in respect of the amounts due from related parties.

###### Bank balances

The Group mainly transacts with banks with high credit ratings. The credit risk for bank balances (note 15) is considered as not material as such amount is placed in reputable banks with high credit ratings assigned by international credit-rating agencies. The Group assessed 12m ECL on these balances are by reference to probability of default and loss given default by credit rating grades published by international credit rating agencies and concluded that the expected credit losses are insignificant and thus no impairment loss has recognised.

### 29. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

###### 應收關聯公司款項

管理人已基於過往結算記錄對可收回性作出定期評估及個別評估，並就前瞻性資料作出調整。鑒於招商局集團該等關聯方財政實力雄厚，於2019年12月31日的應收關聯方款項的賬面總值為人民幣6,206,000元，並經考慮該等關聯方經營業務所在行業的未來前景，管理人認為不存在違約風險且預期不會因該等關聯方不履約而招致任何損失，因此並無就應收關聯方款項確認減值。

###### 銀行結餘

本集團主要與高信貸評級的銀行進行交易。銀行結餘(附註15)之信貸風險被認為屬不重大，原因是該等金額存放於信譽良好且獲國際信貸評級機構給予高信貸評級之銀行。本集團乃參考國際信貸評級機構公佈的信貸評級等級之違約概率及違約虧損率對該等結餘的12個月預期信貸虧損進行評核，結論為預期信貸虧損並不重大，因此並無確認減值虧損。

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### 29. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories:

| Internal credit rating<br>內部信貸評級 | Description<br>說明   | Trade receivables (lease receivables)<br>貿易應收款項(租賃應收款項)     | Other financial assets<br>其他金融資產                       |
|----------------------------------|---|---|--|
| Low risk<br>低風險                  | The counterparty has a low risk of default and does not have any past-due amounts.<br>對手方違約的風險較低，且並無任何逾期款項。   | Lifetime ECL – not credit-impaired<br>全期預期信貸虧損<br>— 未發生信貸減值 | 12m ECL<br>12個月預期信貸虧損                                  |
| Watch list<br>觀察                 | Debtor frequently repays after due dates but usually settle in full<br>債務人經常於到期日後還款，惟通常全部付清。  | Lifetime ECL – not credit-impaired<br>全期預期信貸虧損<br>— 未發生信貸減值 | 12m ECL<br>12個月預期信貸虧損                                  |
| Doubtful<br>可疑                   | There have been significant increases in credit risk since initial recognition through information developed internally or external resources.<br>根據內部資料或外部資源認定信貸風險自初始確認以來大幅增加。 | Lifetime ECL – not credit-impaired<br>全期預期信貸虧損<br>— 未發生信貸減值 | Lifetime ECL – credit-impaired<br>全期預期信貸虧損<br>— 發生信貸減值 |
| Loss<br>虧損                       | There is evidence indicating the asset is credit-impaired.<br>有證據顯示資產已發生信貸減值。   | Lifetime ECL – credit-impaired<br>全期預期信貸虧損<br>— 發生信貸減值      | Lifetime ECL – credit-impaired<br>全期預期信貸虧損<br>— 發生信貸減值 |
| Write-off<br>撇銷                  | There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.<br>有證據顯示債務人出現重大財務困難，且本集團切實認為無法收回款項。         | Amount is written off<br>撇銷款項                               | Amount is written off<br>撇銷款項                          |

### 29. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

本集團的內部信貸風險評級包括以下類別：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 29. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Manager believes that the Group will have sufficient working capital for its future operational requirement.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities, which has been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. The undiscounted amount is calculated based on effective interest rate at the end of the reporting period.

|                                  |           | Weighted<br>average<br>interest<br>rate | On<br>demand or<br>1-30 days      | 31-90 days                 | 91-365 days                 | 1-2 years                | 2-5 years                | Total<br>undiscounted<br>cash flows<br>未貼現<br>現金流量<br>總額 | Carrying<br>amount at<br>31.12.2019<br>於2019年<br>12月31日<br>的賬面值<br>RMB'000<br>人民幣千元 |
|----------------------------------|-----------|---|-----------------------------------|----------------------------|-----------------------------|--------------------------|--------------------------|--|---|
|                                  |           | 加權<br>平均利率<br>%                         | 按要求或<br>1至30日<br>RMB'000<br>人民幣千元 | 31至90日<br>RMB'000<br>人民幣千元 | 91至365日<br>RMB'000<br>人民幣千元 | 1至2年<br>RMB'000<br>人民幣千元 | 2至5年<br>RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元  |
| Trade and other payables         | 貿易及其他應付款項 | -                                       | 16,603                            | 3,913                      | 9,785                       | 16,409                   | 27,031                   | 73,741   | 73,741  |
| Amounts due to related companies | 應付關聯公司款項  | -                                       | 1,277,199                         | -                          | -                           | -                        | -                        | 1,277,199  | 1,277,199   |
| Distribution payable             | 應付分派      | -                                       | 14,371                            | -                          | -                           | -                        | -                        | 14,371   | 14,371  |
| Secured bank borrowings          | 有抵押銀行借款   | 2.75                                    | 4,357                             | 8,715                      | 39,217                      | 52,289                   | 1,903,936                | 2,008,514  | 1,887,632   |
|                                  |           |   | 1,312,530                         | 12,628                     | 49,002                      | 68,698                   | 1,930,967                | 3,373,825  | 3,252,943   |

### 29. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 流動資金風險

就管理流動資金風險而言，本集團監察並維持現金及現金等價物於管理層認為足夠之水平，為本集團業務提供資金，並減低現金流量波動之影響。管理人相信本集團將有足夠營運資金以應付其未來營運需求。

下表詳述本集團就其非衍生工具金融負債的剩餘合約到期日，乃基於根據本集團可被要求付款的最早日期的金融負債的未貼現現金流量計算得出。下表包括利息及本金現金流量。未貼現金額乃基於報告期末的實際年利率計算。

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### 29. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Fair value measurement of financial instruments

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

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

### 30. PLEDGE OF ASSETS

As at 31 December 2019, the Group's bank borrowings had been secured by the Group's investment properties with carrying amounts of RMB 5,741,000,000.

### 31. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF CHINA MERCHANTS COMMERCIAL REIT

During the period and as at the date of this report, the Company has direct and indirect shareholdings/equity interests in the followings subsidiaries:

### 29. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 金融工具之公允價值計量

金融資產及金融負債的公允價值乃根據基於貼現現金流量分析的公認定價模型釐定。

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

### 30. 資產抵押

於2019年12月31日，本集團的銀行借款已獲本集團賬面值為人民幣5,741,000,000元的投資物業作抵押。

### 31. 招商局商業房託基金之主要附屬公司詳情

於本期間及本報告日期，本公司於以下附屬公司擁有直接及間接股權/股本權益：

| Name of subsidiaries | Place of incorporation/<br>establishment/<br>operation | Issued<br>and full<br>paid capital/<br>registered and<br>paid in capital | Shareholding/<br>equity interest<br>attributable to<br>the Group as at<br>31 December | Principal<br>activities |
|----------------------|--|--|---|-------------------------|
|                      |  |  | 2019<br>%   |                         |
| 附屬公司名稱               | 註冊成立/<br>成立/經營地點                                       | 已發行及<br>繳足資本/註冊<br>及實繳資本   | 本集團於2019年<br>12月31日應佔<br>股權/股本權益<br>%   | 主要業務                    |

Directly held:

直接持有：

|  |               |             |     |                            |
|--|---------------|-------------|-----|----------------------------|
| Treasure Supreme<br>International Limited      | BVI<br>英屬處女群島 | USD1<br>1美元 | 100 | Investment holding<br>投資控股 |
| Frontier Shekou Commercial<br>Holdings Limited | BVI<br>英屬處女群島 | USD1<br>1美元 | 100 | Investment holding<br>投資控股 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
2019年11月15日(成立日期)至2019年12月31日止期間

### 31. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF CHINA MERCHANTS COMMERCIAL REIT (continued)

### 31. 招商局商業房託基金之主要附屬公司詳情(續)

| Name of subsidiaries                              | Place of incorporation/<br>establishment/<br>operation | Issued<br>and full<br>paid capital/<br>registered and<br>paid in capital | Shareholding/<br>equity interest<br>attributable to<br>the Group as at<br>31 December<br>2019<br>% | Principal<br>activities    |
|---|--|--|--|----------------------------|
| 附屬公司名稱  | 註冊成立/<br>成立/經營地點                                       | 已發行及<br>繳足資本/註冊<br>及實繳資本   | 本集團於2019年<br>12月31日應佔<br>股權/股本權益<br>%  | 主要業務                       |
| <i>Indirectly held:</i><br>間接持有：                  |  |  |  |                            |
| Shekou Times Limited                              | BVI<br>英屬處女群島  | USD1<br>1美元  | 100  | Investment holding<br>投資控股 |
| Shekou Garden City Limited                        | BVI<br>英屬處女群島  | USD1<br>1美元  | 100  | Investment holding<br>投資控股 |
| Shekou Net Valley Technology Limited              | BVI<br>英屬處女群島  | USD1<br>1美元  | 100  | Investment holding<br>投資控股 |
| Shekou Net Valley Technology 2 Limited            | BVI<br>英屬處女群島  | USD1<br>1美元  | 100  | Investment holding<br>投資控股 |
| Shekon Net Valley Garden City Cyberport Limited   | BVI<br>英屬處女群島  | USD1<br>1美元  | 100  | Investment holding<br>投資控股 |
| Shekou Times (Hong Kong) Limited<br>蛇口新時代(香港)有限公司 | Hong Kong<br>香港  | RMB1<br>人民幣1元  | 100  | Investment holding<br>投資控股 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
2019年11月15日(成立日期)至2019年12月31日止期間

### 31. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF CHINA MERCHANTS COMMERCIAL REIT (continued)

### 31. 招商局商業房託基金之主要附屬公司詳情(續)

| Name of subsidiaries   | Place of incorporation/<br>establishment/<br>operation | Issued<br>and full<br>paid capital/<br>registered and<br>paid in capital | Shareholding/<br>equity interest<br>attributable to<br>the Group as at<br>31 December<br>2019<br>% | Principal<br>activities    |
|--|--|--|--|----------------------------|
| 附屬公司名稱   | 註冊成立/<br>成立/經營地點                                       | 已發行及<br>繳足資本/註冊<br>及實繳資本   | 本集團於2019年<br>12月31日應佔<br>股權/股本權益<br>%  | 主要業務                       |
| <i>Indirectly held: (Continued)</i><br>間接持有：(續)  |  |  |  |                            |
| Shekou Garden City<br>(Hong Kong) Limited<br>蛇口花園城(香港)有限公司                                   | Hong Kong<br>香港  | RMB1<br>人民幣1元  | 100  | Investment holding<br>投資控股 |
| Shekou Net Valley Technology<br>(Hong Kong) Limited<br>蛇口網谷科技(香港)有限公司                        | Hong Kong<br>香港  | RMB1<br>人民幣1元  | 100  | Investment holding<br>投資控股 |
| Shekou Net Valley Technology<br>2 (Hong Kong) Limited<br>蛇口網谷科技二期(香港)<br>有限公司                | Hong Kong<br>香港  | RMB1<br>人民幣1元  | 100  | Investment holding<br>投資控股 |
| Shekou Net Valley Garden<br>City Cyberport (Hong Kong)<br>Limited<br>蛇口網谷花園城數碼(香港)<br>有限公司香港 | Hong Kong<br>香港  | RMB1<br>人民幣1元  | 100  | Investment holding<br>投資控股 |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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2019年11月15日(成立日期)至2019年12月31日止期間

### 31. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF CHINA MERCHANTS COMMERCIAL REIT (continued)

### 31. 招商局商業房託基金之主要附屬公司詳情(續)

| Name of subsidiaries                | Place of incorporation/<br>establishment/<br>operation | Issued<br>and full<br>paid capital/<br>registered and<br>paid in capital | Shareholding/<br>equity interest<br>attributable to<br>the Group as at<br>31 December<br>2019<br>% | Principal<br>activities                    |
|-------------------------------------|--|--|--|--|
| 附屬公司名稱                              | 註冊成立/<br>成立/經營地點                                       | 已發行及<br>繳足資本/註冊<br>及實繳資本   | 本集團於2019年<br>12月31日應佔<br>股權/股本權益<br>%  | 主要業務                                       |
| <i>Indirectly held: (Continued)</i> |  |  |  |  |
| 間接持有：(續)                            |  |  |  |  |
| 深圳市蛇口新時代置業<br>管理有限公司                | The PRC<br>中國  | RMB2,000,000<br>人民幣2,000,000元  | 100  | Investment properties<br>holding<br>投資物業控股 |
| 深圳市花園城置業管理<br>有限責任公司                | The PRC<br>中國  | RMB2,000,000<br>人民幣2,000,000元  | 100  | Investment properties<br>holding<br>投資物業控股 |
| 深圳市科大置業管理<br>有限公司                   | The PRC<br>中國  | RMB2,000,000<br>人民幣2,000,000元  | 100  | Investment properties<br>holding<br>投資物業控股 |
| 深圳市科大二期置業管理<br>有限公司                 | The PRC<br>中國  | RMB2,000,000<br>人民幣2,000,000元  | 100  | Investment properties<br>holding<br>投資物業控股 |
| 深圳市數碼大廈置業<br>有限公司                   | The PRC<br>中國  | RMB2,000,000<br>人民幣2,000,000元  | 100  | Investment properties<br>holding<br>投資物業控股 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the period from 15 November 2019 (the date of establishment) to 31 December 2019  
2019年11月15日(成立日期)至2019年12月31日止期間

### 32. EVENT AFTER REPORTING PERIOD

The outbreak of COVID-19 in China and the subsequent quarantine measures imposed by the Chinese government as well as the travel restrictions imposed by other countries in early 2020 have had a negative impact on the operations of the Group, as most of the Group's operations are located in Shenzhen, the PRC. The Group has arranged flexible tenancy strategies with the tenants due to the outbreak of the COVID-19. Due to the inherent nature and unpredictability of future development and market sentiment, the actual financial impacts could be different depending on future development of the outbreak, government policies and measures in response to the outbreak. The actual financial impact, if any, will be reflected in the Group's 2020 financial statements.

### 32. 報告期後事項

於2020年初，中國爆發COVID-19及中國政府其後施加檢疫措施，加上各國實施旅遊限制，均對本集團的業務構成不利影響，尤其是本集團在中國深圳的業務。COVID-19疫情期間，本集團已為租戶安排靈活的租賃策略。由於未來發展及市場情緒的本質及不可預測性，實際財務影響可能因疫情的未來發展以及政府應對疫情的政策和措施而異。實際財務影響(如有)將反映於本集團2020年的財務報表。

# PERFORMANCE TABLE

## 績效表

|  |                              | The period<br>from<br>10 December<br>2019 to<br>31 December<br>2019<br>自2019年<br>12月10日至<br>2019年<br>12月31日止期間 |
|--|------------------------------|--|
| Net assets attributable to Unitholders (RMB million)                                 | 基金單位持有人應佔資產淨值<br>(人民幣百萬元)    | <b>3,787</b>   |
| Net assets per unit attributable to Unitholders<br>(RMB)                             | 基金單位持有人應佔每基金單位資產淨值<br>(人民幣元) | <b>3.36</b>  |
| (Equivalent to HK\$)   | (折合港元)                       | <b>3.75</b>  |
| Highest traded unit price (HK\$)   | 最高成交單價(港元)                   | <b>3.42</b>  |
| Highest premium of the traded unit price to<br>the net asset value per unit (Note i) | 成交單價較每基金單位資產淨值之<br>最高溢價(附註i) | <b>N/A不適用</b>  |
| Lowest traded unit price (HK\$)  | 最低成交單價(港元)                   | <b>3.07</b>  |
| Highest discount of the traded unit price to<br>the net asset value per unit         | 成交單價較每基金單位資產淨值之<br>最高折讓      | <b>18.2%</b>   |
| Market capitalisation (Note ii) (HK\$ million)                                       | 市值(附註ii)(百萬港元)               | <b>3,756</b>   |
| Units issued   | 已發行基金單位                      | <b>1,127,819,549</b>   |
| Annualised Provisional DPU yield (Note iii)  | 年化暫定每基金單位分派收益率(附註iii)        | <b>6.1%</b>  |

Notes:

- i. The highest traded unit price is lower than the net asset value per unit attributable to unitholders as at 31 December 2019. Accordingly, premium of the traded unit price to the net asset value per unit has not been recorded.
- ii. Market capitalization is calculated based on the closing unit price of HK\$3.33 times the unit issued as at 31 December 2019.
- iii. The annualized net yield per unit is calculated based on the total distributable income for the period and the closing unit price HK\$3.33.

附註：

- i. 最高成交單價低於2019年12月31日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。
- ii. 市值按2019年12月31日的基金單位收市價3.33港元乘以已發行基金單位計算。
- iii. 年化每基金單位淨收益率基於期間可供分派收入總額與基金單位收市價3.33港元計算。

# CORPORATE INFORMATION

## 公司資料

### THE MANAGER

China Merchants Land Asset Management Co., Limited  
Rm 2603-06, 26/F.  
China Merchants Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

Tel: (852) 3976 5300

### BOARD OF DIRECTOR OF THE MANAGER

#### Chairman and Non-executive Director

Mr Huang Junlong

#### Executive Director

Mr Guo Jin

#### Non-executive Director

Mr Yu Zhiliang  
Ms Liu Ning

#### Independent Non-executive Director

Mr Lin Hua  
Mr Lin Chen  
Ms Lau Sze Wan, Serena

### RESPONSIBLE OFFICERS OF THE MANAGER

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

### COMPANY SECRETARY OF THE MANAGER

Victon Secretarial Services Limited

### AUDITOR

Deloitte Touche Tohmatsu

### INTERNAL AUDITOR

Ms Chen Yan

### 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

### 管理人的董事會

#### 主席及非執行董事

黃均隆先生

#### 執行董事

郭瑾先生

#### 非執行董事

余志良先生  
劉寧女士

#### 獨立非執行董事

林華先生  
林晨先生  
劉詩韻女士

### 管理人之負責人員

郭瑾先生  
朱仲堯先生  
鍾寧先生

### 管理人之公司秘書

偉通秘書服務有限公司

### 核數師

德勤•關黃陳方會計師行

### 內部審計師

陳燕女士

# CORPORATE INFORMATION

## 公司資料

### TRUSTEE

DB Trustees (Hong Kong) Limited

### PRINCIPAL VALUER

Cushman & Wakefield Limited

### LEGAL ADVISORS

Baker & McKenzie

### UNIT REGISTRAR

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### STOCK CODE

01503

### WEBSITE

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

### 受託人

德意志信託(香港)有限公司

### 總估值師

戴德梁行有限公司

### 法律顧問

貝克•麥堅時律師事務所

### 單位登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 股票編號

01503

### 網址

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



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

Stock Code 股份代號 : 01503