



**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

**ANNUAL REPORT 2020 年度報告**



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## ABOUT CMC REIT

### 關於招商局商業房託基金

#### REIT PROFILE

##### CMC REIT

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

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

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

#### OUR MISSION

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

#### 基金概況

##### 招商局商業房託基金

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

##### 招商局置地資產管理有限公司

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

#### 我們的使命

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





## ABOUT CMC REIT 關於招商局商業房託基金



### Technology Building 2 科技大廈二期

Grade B Office Building Complex  
乙級寫字樓綜合體  
Rentable Area  
可出租面積  
**43,092 m<sup>2</sup>**



### Technology Building 科技大廈

Grade B Office Building Complex  
乙級寫字樓綜合體  
Rentable Area  
可出租面積  
**41,546 m<sup>2</sup>**



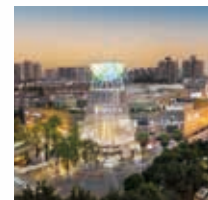
### New Times Plaza 新時代廣場

Grade A Office Building  
甲級寫字樓  
Rentable Area  
可出租面積  
**67,600 m<sup>2</sup>**



### Cyberport Building 數碼大廈

Grade B Office Building Complex  
乙級寫字樓綜合體  
Rentable Area  
可出租面積  
**40,441 m<sup>2</sup>**



### Garden City Shopping Centre 花園城

Large-Scale Integrated  
Commercial Complex  
大型綜合商業體  
Rentable Area  
可出租面積  
**56,226 m<sup>2</sup>**



Shenzhen Shekou  
深圳蛇口



# PERFORMANCE REVIEW AND HIGHLIGHTS

## 表現回顧及摘要



Distributable income  
可供分派收入

163

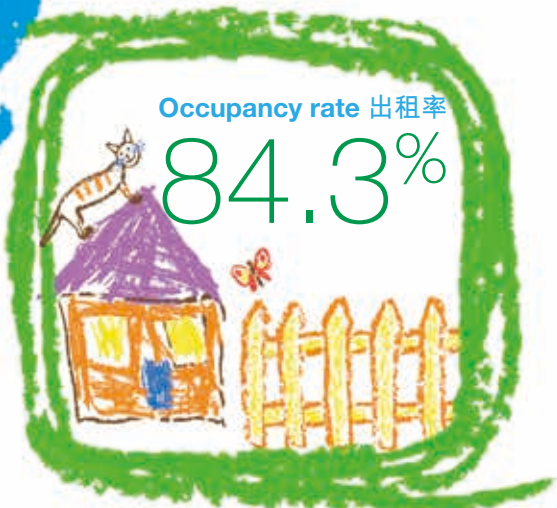
(RMB million) (人民幣百萬元)



Valuation 估值

6,644

(RMB million) (人民幣百萬元)



Occupancy rate 出租率

84.3%



Committed Distribution per unit  
每基金單位分配承諾

0.2360

(HK\$) (港元)

## PERFORMANCE REVIEW AND HIGHLIGHTS

### 表現回顧及摘要

		For the year ended 31 December 2020 截至 2020年12月31日 止年度	2019 Relevant Period <sup>1</sup> 2019年 相關期間 <sup>1</sup>
Revenue (RMB'000)	收益(人民幣千元)	370,125	28,759
Net property income (RMB'000)	物業收益淨額(人民幣千元)	273,943	17,688
Distributable income (RMB'000)	可分派收入(人民幣千元)	162,667	12,245
Payout ratio	分派比率	100%	100%
Distribution per unit (HK\$)	每基金單位分派(港元)	0.1721	0.0122
Distribution per unit Yield <sup>2</sup>	每基金單位分派收益率 <sup>2</sup>	7.0%	N/A 不適用
Committed Distribution per unit (HK\$)	每基金單位分派承諾(港元)	0.2360	0.0142
Committed Distribution per unit Yield <sup>3</sup>	每基金單位分派承諾收益率 <sup>3</sup>	9.6%	N/A 不適用

Notes:

- (1) 2019 Relevant Period: for the period from 15 November 2019 (date of establishment of CMC REIT) to 31 December 2019.
- (2) Based on the closing price of the units of CMC REIT on 31 December 2020 and the distribution per unit for the year ended 31 December 2020.
- (3) Based on the closing price of the units of CMC REIT on 31 December 2020 and the committed distribution per unit for the year ended 31 December 2020.

附註：

- (1) 2019年相關期間：2019年11月15日(招商局商業房託基金之成立日期)至2019年12月31日止期間。
- (2) 按招商局商業房託基金於2020年12月31日基金單位收市價及截至2020年12月31日止年度的每基金單位分派計算。
- (3) 按招商局商業房託基金於2020年12月31日基金單位收市價及截至2020年12月31日止年度的每基金單位分派承諾計算。

		31 December 2020 2020年12月31日	31 December 2019 2019年12月31日
Total assets <sup>1</sup> (RMB million)	總資產 <sup>1</sup> (人民幣百萬元)	7,207	8,078
Net assets attributable to unitholders (RMB million)	基金單位持有人應佔資產淨值(人民幣百萬元)	3,910	3,787
Net assets per unit attributable to unitholders (RMB)	基金單位持有人應佔每基金單位資產淨值(人民幣)	3.47	3.36
Value of Portfolio (RMB million)	組合價值(人民幣百萬元)	6,644	6,609
Gearing Ratio <sup>2</sup>	資本負債率 <sup>2</sup>	27.9%	23.4%

Notes:

- (1) The Unassigned Frontier Payables (as defined in the Offering Circular dated in 28 November 2019) amounted to RMB956 million was fully settled within the year of 2020.
- (2) This is calculated by dividing total borrowings over total assets.

附註：

- (1) 非指定Frontier應付款項(定義見日期為2019年11月28日的發售通函)人民幣956百萬元已於2020年內悉數結清。
- (2) 此乃按借款總額除以資產總額計算。



## DISTRIBUTION

### 分派

#### DISTRIBUTION

The total distributable income is the consolidated profit after tax, before distribution to unitholders as adjusted to eliminate the effects of the Adjustments as set out in the Trust Deed (“**Distributable Income**”). For the details of the Adjustment, please refer to the section headed “Distribution Statement”. The Distributable Income for the Reporting Year is approximately RMB162.67 million (2019: RMB12.25 million). The distribution per unit to the unitholders of CMC REIT (“**Unitholders**”) for the Reporting Year based on the Distributable Income, the Annualised Provisional DPU (as defined in the Offering Circular), is HK\$0.1721 (equivalent to approximately RMB0.1442 per unit).

Pursuant to the Trust Deed, CMC REIT is required to distribute to the Unitholders no less than 90% of its Distributable income of each financial period. The Manager intends to distribute to the Unitholders 100% of the Distributable Income for 2020.

Pursuant to the DPU Commitment (as defined in the offering circular of CMC REIT dated 28 November 2019 (“**Offering Circular**”)), Eureka Investment Company Limited (“**Eureka**”) has undertaken to make a cash payment to the Trustee for the benefit of CMC REIT if the Annualised Provisional DPU is less than the Annualised Committed DPU (as defined in the Offering Circular) for each Relevant Period (as defined in the Offering Circular), so that in such circumstances the annualised distribution per Unit of CMC REIT for the Relevant Period shall be equal to the Annualised Committed DPU. The Annualised Committed DPU for year ended 31 December 2020 is HK\$0.2360 per Unit.

Including cash payments received under the DPU Commitment, the distribution per unit for the period from 1 July 2020 to 31 December 2020 (“**Final Distribution per Unit**”) is HK\$0.1551. Together with the interim distribution per unit of HK\$0.0809, the total distribution per unit for the Reporting Year amounted to HK\$0.2360, equivalent to a distribution yield of 9.6%, based on the closing price of CMC REIT on 31 December 2020 (being HK\$2.45).

The distribution for the period from 1 July 2020 to 31 December 2020 (“**Final Distribution**”) will be paid to entities regarded as Unitholders as at the record date (as described in detail under the heading of “CLOSURE OF REGISTER OF UNITHOLDERS”). As such, those who are not regarded as Unitholders on the record date have no entitlement to the Final Distribution.

#### 分派

可分派收入總額為未計及基金單位持有人分派的綜合除稅後溢利，並經調整以消除信託契約所載之調整的影響（「可分派收入」）。有關調整之詳情，請參閱「分派表」一節。於報告年度的可分派收入約為人民幣162.67百萬元（2019年：人民幣12.25百萬元）。根據報告年度的可分派收入（按年化暫定每基金單位分派（定義見發售通函）），招商局商業房託基金之基金單位持有人（「基金單位持有人」）分派為每基金單位0.1721港元（相當於約每基金單位人民幣0.1442元）。

根據信託契約，招商局商業房託基金須向基金單位持有人分派不少於其各財政期間的可分派收入的90%。管理人擬於2020年向基金單位持有人分派全部可分派收入。

根據每基金單位分派承諾（定義見招商局商業房託基金日期為2019年11月28日的發售通函（「發售通函」）），瑞嘉投資實業有限公司（「瑞嘉」）已承諾年化暫定每基金單位分派低於相關期間（定義見發售通函）的年化每基金單位分派（定義見發售通函）時向受託人作出現金付款（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。截至2020年12月31日止年度之年化每基金單位分派承諾為每基金單位0.2360港元。

包括根據每基金單位分派承諾收到現金付款，自2020年7月1日至2020年12月31日止期間的每基金單位分派（「每基金單位最終分派」）為0.1551港元。連同每基金單位中期分派0.0809港元，報告年度的每基金單位分派總額為0.2360港元，按2020年12月31日基金單位收市價2.45港元計算，分派收益率為9.6%。

自2020年7月1日至2020年12月31日止期間的分派（「最終分派」）將於記錄日期（於「暫停辦理基金單位持有人註冊及過戶」下詳述）被視為基金單位持有人之實體支付。因此，該等於記錄日期並不被視為基金單位持有人之人士將無權收取最終分派。



## DISTRIBUTION

### 分派

The Final Distribution will be paid in Hong Kong dollars. The exchange rate used to determine the Final Distribution was the average central parity rate as announced by the People's Bank of China for the five business days preceding the date of this results announcement for the Reporting Year (being RMB1: HK\$1.1932).

最終分派將以港元派付。釐定報告年度的最終分派之匯率為中國人民銀行公佈於緊接此業績公告日期前五個營業日的平均匯率中間價(即人民幣1元：1.1932港元)。

## CLOSURE OF REGISTER OF UNITHOLDERS

For the purpose of determining the distribution entitlement for the Final Distribution, the register of the Unitholders will be closed from Thursday, 8 April 2021 to Monday, 12 April 2021, both days inclusive, during which period no transfer of units will be registered, and the record date will be on Monday, 12 April 2021. In order to qualify for the Final Distribution, all unit certificates with completed transfer forms must be lodged with the unit registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 7 April 2021. The payment of Final Distribution will be made to the Unitholders on Friday, 28 May 2021.

## 暫停辦理基金單位持有人名冊過戶登記

為釐定享有最終分派的分派權利，招商局商業房託基金將於2021年4月8日(星期四)至2021年4月12日(星期一)(包括首尾兩日)暫停辦理基金單位持有人名冊過戶登記，於該期間將不辦理基金單位過戶手續，而記錄日期將為2021年4月12日(星期一)。為符合享有最終分派的資格，所有基金單位證書連同填妥的過戶表格必須於2021年4月7日(星期三)下午4時30分前送交基金單位的過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。有關最終分派將於2021年5月28日(星期五)支付予基金單位持有人。







## MILESTONE 大事記

2020

**Dec** Awarded “2020 Outstanding Listed Companies Award” by the Hong Kong Institute of Financial Analysis and Professional Commentators Limited

**12月** 獲香港股票分析師協會頒發「2020上市公司年度大獎」



**Dec** Setting up the Environment, Social and Governance (ESG) working group under the board of directors of the REIT Manager

**12月** 於房託管理人董事會下設立環境、社會及管治工作小組

**Oct** Payment of HK\$0.0951 as distribution per unit for the period from 10 December 2019 (listing date) to 30 June 2020

**10月** 支付自2019年12月10日(上市日期)至2020年6月30日之每基金單位分派0.0951港元

**Aug** Announcement of 2020 Interim results. The total revenue and net property income are RMB177,906,000 and RMB138,703,000, respectively, and total distributable income is about RMB81,932,000.

**8月** 公佈2020年中期業績。收益總額及物業收入淨額分別錄得人民幣177,906,000元及人民幣138,703,000元，可分派收入約人民幣81,932,000元。



## MILESTONE 大事記

2019

**Nov** Submission of listing application materials to the Stock Exchange  
**11月** 向聯交所提交上市申請材料

**Sep** Submission of the listing application to the SFC  
**9月** 向證監會提交上市申請

**Nov-Dec** Global Offering  
**11-12月** 全球招股

**Dec** Listed on the Main Board of the Stock Exchange, stock code 01503  
**12月** 於聯交所主板掛牌上市，股份代號01503

2020

**Jul** Publishing of the first Environment, Social and Governance (ESG) Report

**7月** 發佈首份環境、社會及管治報告

**May** Included in Morgan Stanley Capital International (MSCI) China Small Cap Index

**5月** 獲納入摩根士丹利資本國際(MSCI)中國小型股指數成份股

**Mar** Announcement of the first performance results after listing that during the period from listing date to 31 December 2019, about approximately RMB12,245,000 of distributable income was recorded.

**3月** 公佈上市後首份業績公告。由上市日期至2019年12月31日止期間，錄得可分派收入約人民幣12,245,000元。



# CHAIRMAN'S STATEMENT

## 董事長報告

### **DEAR UNITHOLDERS,**

On behalf of the management team of China Merchants Land Asset Management Co., Limited, the REIT Manager of CMC REIT, I hereby present the annual report of CMC REIT for the year of 2020.

### **致各基金單位持有人**

本人很高興謹代表招商局商業房託基金之管理人——招商局置地資管有限公司之管理團隊，欣然向閣下呈報招商局商業房託基金二零二零年年報。



# CHAIRMAN'S STATEMENT

## 董事長報告

### PERFORMANCE AND DISTRIBUTION

2020 marks the first financial year after the listing of CMC REIT. Despite facing a number of major challenges during the year, CMC REIT remained largely unaffected and achieved stable performances in businesses. Total Revenue for the year ended 31 December 2020 (“**Reporting Year**”) amounted to RMB370,125,000 while the Net Property Income was RMB273,943,000.

During the Reporting Year, Distributable Income reached RMB162,667,000 and the REIT Manager intends to distribute 100% of this amount to Unitholders. During the period from 1 July 2020 to 31 December 2020, the distribution per unit was HK\$0.1551. Together with the interim distribution per unit of HK\$0.0809, the total distribution per unit for the Reporting Year amounted to HK\$0.2360, equivalent to a distribution yield of 9.6%, based on the closing price of CMC REIT on 31 December 2020.

To protect the interests of the Unitholders over the period where CMC REIT's operation might be affected by construction activity related to Shenzhen Metro Line 12, which would be completed by the end of 2022, and by the disruption of upgrading works at our various properties, the committed distribution per unit of CMC REIT is to be no less than HK\$0.2360, HK\$0.2541 and HK\$0.2614 for the years 2020 to 2022 respectively according to the Offering Circular. By 2022, when Shenzhen Metro Line 12 and all our asset enhancement projects have been completed, CMC REIT is expected to continue to generate a stable rate of return for Unitholders.

### OPERATION REVIEW

COVID-19 infections surfaced and began to grow exponentially shortly after the listing of CMC REIT. Despite the resulting economic slowdown, extreme volatility in capital markets and a worsening geopolitical situation, China managed to recover quickly and became the first country among the world's major economies to achieve positive GDP growth thanks to the central government's strong epidemic prevention and control measures. This, coupled with additional preferential policies conferred upon the Shenzhen Special Economic Zone on the 40th anniversary of its establishment, highlights the location advantage and development potential of the Shekou Free Trade Zone where our properties are located. In the face of the COVID-19 pandemic and various subsequent headwinds, the REIT Manager calmly handled these challenges with carefully planning, securing CMC REIT's commendable performance for 2020.

### 業績及分派

2020年是招商局商業房託基金上市後完整的第一個財政年度。儘管面臨諸多重大挑戰，招商局商業房託基金之業務未受明顯影響，各項業績表現平穩。於截止至2020年12月31日止年度（「**報告年度**」），總收益人民幣三億七千零一十二萬五千元，而物業收入淨額為人民幣二億七千三百九十四萬三千元。

於報告年度的可分派收入為人民幣一億六千二百六十六萬七千元，房託管理人擬向基金單位持有人派發100%的可分派收入。自2020年7月1日至2020年12月31日止期間的每基金單位分派為0.1551港元。連同每基金單位中期分派0.0809港元，報告年度的每基金單位分派總額為0.2360港元，按2020年12月31日基金單位收市價計算，分派收益率為9.6%。

考慮到將於2022年底前竣工的深圳地鐵12號線的施工及我們物業的升級改造可能對招商局商業房託基金運營情況造成的影響，為保障該期間基金單位持有人的利益，根據發售通函，招商局商業房託基金於2020年至2022年的每基金單位分派承諾金額分別不低於0.2360港元、0.2541港元及0.2614港元。預計2022年隨著我們物業的升級改造及深圳地鐵12號線的全面竣工，招商局商業房託基金將持續為基金單位持有人帶來穩健的投資回報。

### 經營回顧

招商局商業房託基金在上市後不久，就遭遇了新型冠狀病毒疫情的萌芽及爆發，面對由此引發的經濟下滑，資本市場大幅波動以及地緣政治惡化等非常不利的宏觀環境，得益於中央政府強有力的抗疫部署及管控，中國經濟快速地復蘇並較世界其他主要經濟體率先實現了GDP的正增長。加上中央政府在深圳特區成立40年之際對其進一步的優惠政策傾斜，更加凸顯我們旗下物業所在的蛇口自貿區的區域優勢及後續發展潛力。而房託管理人面對疫情及其帶來的各種不利因素，沉着應對並認真鋪排，使得我們在2020年收穫了一份可圈可點的成績單。



## CHAIRMAN'S STATEMENT

### 董事長報告

#### OPERATION REVIEW *(continued)*

CMC REIT's Property Portfolio comprises four office buildings and one shopping centre in Shekou. The overall occupancy rate of property portfolio dropped from 88.0% to 84.3% over the course of 2020, a slight decrease of 3.7 percentage points. New Times Plaza, our Grade A office building, achieved some growth in rental rates for newly signed leases while maintaining an occupancy rate above 90%. At the same time, the overall occupancy rate of Garden City Shopping Centre rose substantially from 76% to 92%. While the occupancy of the three office buildings in Shekou Net Valley fell by varying degrees, we expect to see rebound in occupancy in 2021 with the arrival of a major new tenant. Given the improved composite market rental rates of CMC REIT's property portfolio, its valuation has risen slightly against the backdrop of a tough market environment.

To support higher rent rates and to maximize appreciation potential, our operation team has been actively upgrading our properties. The office buildings have completed repositioning and the decoration of show floors is basically finished. The Garden City shopping centre has also finished market repositioning exercise. We aim to complete our asset enhancement of the investment portfolio by the end of 2022, in time to take full advantage of the convenience and appreciation potential upon the commencement of Metro Line 12 that will run through our neighbourhood.

CMC REIT was recognized for its achievements by the industry in 2020. It was added to the Morgan Stanley Capital International (MSCI) China Small Cap Index in May 2020 and also bestowed the "2020 Outstanding Listed Company Award" by The Hong Kong Institute of Financial Analysts and Professional Commentators Limited (IFAPC) in December 2020.

#### 經營回顧(續)

招商局商業房託基金的物業組合位於深圳蛇口，主要包括四棟寫字樓和一個購物中心。在2020年期間，整體物業組合的出租率由88.0%輕微下跌3.7個百分點至84.3%。其中甲級寫字樓新時代廣場在保持90%以上的出租率的同時，新簽的租金單價還穩中有升；花園城的整體出租率也從76%大幅提升至92%；雖然位於網谷的三棟寫字樓的出租率有不同程度的下降，但我們預計隨著新的重大租戶的入駐，出租率在2021年將有望得到提升。鑒於物業組合總體租金較優異的表現，其物業估值在嚴峻的市場環境下逆勢略有上漲。

為促進較高的租金並最大程度地提高升值潛力，我們的運營團隊積極地推進物業的升級。寫字樓部分已經完成重新定位，基本完成樣板間的裝修；花園城也完成了市場的重新定位。我們的目標是在2022年年底完成投資組合的升級，以充分享受臨近的新地鐵12號綫開通帶來的便利及升值潛力。

招商局商業房託基金在2020年取得的成績得到了業界的認可，於2020年5月獲納入摩根士丹利資本國際(MSCI)中國小型股指數成份，並在12月獲香港股票分析師協會頒發「2020上市公司年度大獎」。



## CHAIRMAN'S STATEMENT 董事長報告

### OUTLOOK AND STRATEGY

In 2020, the vacancy rate of the Shenzhen office market remained high while rentals continued to decline, but absorption during the year increased by nearly 300% compared to 2019, indicating that demand in the office market remained strong. Shenzhen's retail market started to recover in the second half of 2020 and there was a notable pick up in demand. Upgrading within shopping centers took place across the city, driven by the rapidly developing subway infrastructure. Entering a new year, 2021 will be an extremely challenging year given the uncertainties surrounding COVID-19 and the dual risks of geopolitical tensions and economic deceleration. Nonetheless, we believe that there are opportunities to be found in times of crisis. The resilience of REITs as an investment vehicle will be more prominent in a slowing economy and they are also able to prosper with the market as the economy recovers. Boosted by the Mainland policies supporting the Greater Bay Area of China and new policies in Hong Kong and China to encourage investment in REITs, the long-term outlook for our REIT investing in the Greater China Region is bright.

We are continually striving to improve the composition of our portfolio. Our strategic goal to expand our presence into Beijing, Shanghai, and other first-tier cities remains unchanged and acquiring a new high-quality property is a top priority for the near future. The Manager will continue to seek and consider internal investment opportunities from within the China Merchants Group as well as external ones. In the meantime, the Manager will carry out in-depth analyses of the supply/demand dynamics of different market segments to gauge the potential for yield enhancing expansion in various regions. In the longer run, to build geographical diversification for the investment portfolio, we will also consider investments in strong second-tier cities which the China Merchants Group has entered into. Furthermore, we intend to focus more on retail properties which have higher rental income and asset appreciation potential under proactive and efficient asset management for a more balanced mix between office and retail for the portfolio.

### 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 Manager and operations team for their efforts and contributions over the last year.

**HUANG Junlong**  
Chairman

16 March 2021

### 展望及策略

2020年，深圳寫字樓市場空置率居高不下，租金水平持續下滑，但年內累計吸納量與2019年相比增加了近300%，可見寫字樓市場需求仍屬強勁。深圳的零售業市場於2020年下半年開始回暖，需求明顯提升，快速發展的軌道交通推動購物中心的升級發展。進入新的一年，鑒於新型冠狀病毒疫情走勢並未完全明朗，地緣政治衝突及經濟持續下滑的風險並存，2021年仍將是極具挑戰的一年。然而我們認為機會與挑戰並存，房託基金產品不僅在下行的經濟環境中更顯抗逆力，在經濟復蘇的進程中亦能享受市場紅利。受內地支持粵港澳大灣區的政策，以及中港鼓勵投資房地產信託基金的新政策的推動，相信房託基金將在大中華區有光明的前景及長足的發展。

我們正在不斷努力完善我們的投資組合的構成，我們在北京、上海及其他一線城市拓展業務的戰略目標沒有改變，注入新的優質物業是近期的緊要任務。管理人將繼續尋找及考慮招商局集團內部及外部的投資機會，同時對某些細分市場的供需動態保持敏銳的觸覺及深入的分析，以預測不同地區的增產擴張能力。長遠來看，我們將關注招商局集團已進入的強二線城市以尋求投資組合的地域多元化。此外，我們計劃更多的關注零售物業在積極高效的資產管理下更高的租金收入和資產升值潛力，使房託的資產組合在業態上更趨合理。

### 致謝

最後，本人藉此機會衷心感謝所有基金單位持有人對招商局商業房託基金的信心及支持，亦向管理人及運營團隊在過去一年的不懈努力及貢獻表示感謝。

**黃均隆**  
主席

2021年3月16日



## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷



#### CHAIRMAN AND NON-EXECUTIVE DIRECTOR

主席兼非執行董事

**HUANG Junlong**

黃均隆

**Mr. Huang**, aged 55, was appointed as a Director and the Chairman of the REIT Manager on 11 July 2019.

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

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

黃先生，55歲，於2019年7月11日獲委任為房託管理人的董事兼主席。

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

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



## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷



#### EXECUTIVE DIRECTOR

執行董事

GUO Jin

郭瑾

**Mr. Guo**, aged 52, was appointed as a Director on 11 July 2019. He is also one of the Responsible Officers and the Chief Investment and Asset Management Officer of the REIT Manager.

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

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

郭先生，52歲，於2019年7月11日獲委任為董事。彼亦為負責人員之一以及房託管理人的投資及資產管理總監。

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

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





## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷



#### NON-EXECUTIVE DIRECTOR

非執行董事

LIU Ning

劉寧

**Ms. Liu**, aged 52, was appointed as a Director on 11 July 2019.

Ms. Liu is a non-executive director of CML and a director of China Merchants Property Operation & Service Co., Ltd (stock code: 001914.SZ). 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 was appointed as a representative for securities affairs of CMPD in 2001 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.

劉女士，52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及招商局積余產業運營服務股份有限公司(股份代號：001914.SZ)的董事。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2001年獲委任為招商地產證券事務代表，並從2008年至2015年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

非執行董事

YU Zhiliang

余志良

**Mr. Yu**, aged 42, 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.

余先生，42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 獨立非執行董事

LIN Hua  
林華

**Mr. Lin**, aged 45, 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 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) 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 general manager.

Mr. Lin obtained a Master of Business Administration from the University of California, Irvine in June 2007. Mr. Lin is a Chartered Financial Analyst.

林先生，45歲，於2019年12月10日獲委任為獨立非執行董事。

林先生曾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，股份代號：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\*(一家在聯交所上市的公司，股份代號：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)有限公司及廈門市創業投資有限公司(廈門市人民政府母基金)總經理。

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

獨立非執行董事

LIN Chen

林晨

**Mr. Lin**, aged 42, was appointed as an independent non-executive Director on 10 December 2019.

Mr. Lin has been the Chair of Finance and Stelux Professor in Finance of The University of Hong Kong since 2013, the Associate Dean of the Faculty of Business and Economics of The University of Hong Kong, Director of the Centre for Financial Innovation and Development, and the Associate Director of the HKU-SCF FinTech Academy. He 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.

林先生，42歲，於2019年12月10日獲委任為獨立非執行董事。

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

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



## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷



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

LAU Sze Wan, Serena

劉詩韻

**Ms. Lau**, aged 52, 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 Board of the Hong Kong Housing Authority.

Ms. Lau is also a member of the Supervisory Board of the Hong Kong Housing Society.

劉女士，52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委員。

劉女士亦為香港房屋協會監事會成員。



## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

#### SENIOR EXECUTIVES

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



#### **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.



#### **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.

#### 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」。

#### **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主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



#### 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 and has been a director of Shanghai Bang Xin Enterprise Management Consulting Co., Ltd.\* since January 2018.

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.

#### ZHANG Zhe

Mr. Zhang is the Chief Financial Officer of the REIT Manager.

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

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

#### CHEN Yan

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

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

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

#### 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，及自2018年1月起，為上海邦欣企業管理諮詢有限公司董事。

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。

#### 張喆

張先生為房託管理人的財務總監。

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

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

#### 陳燕

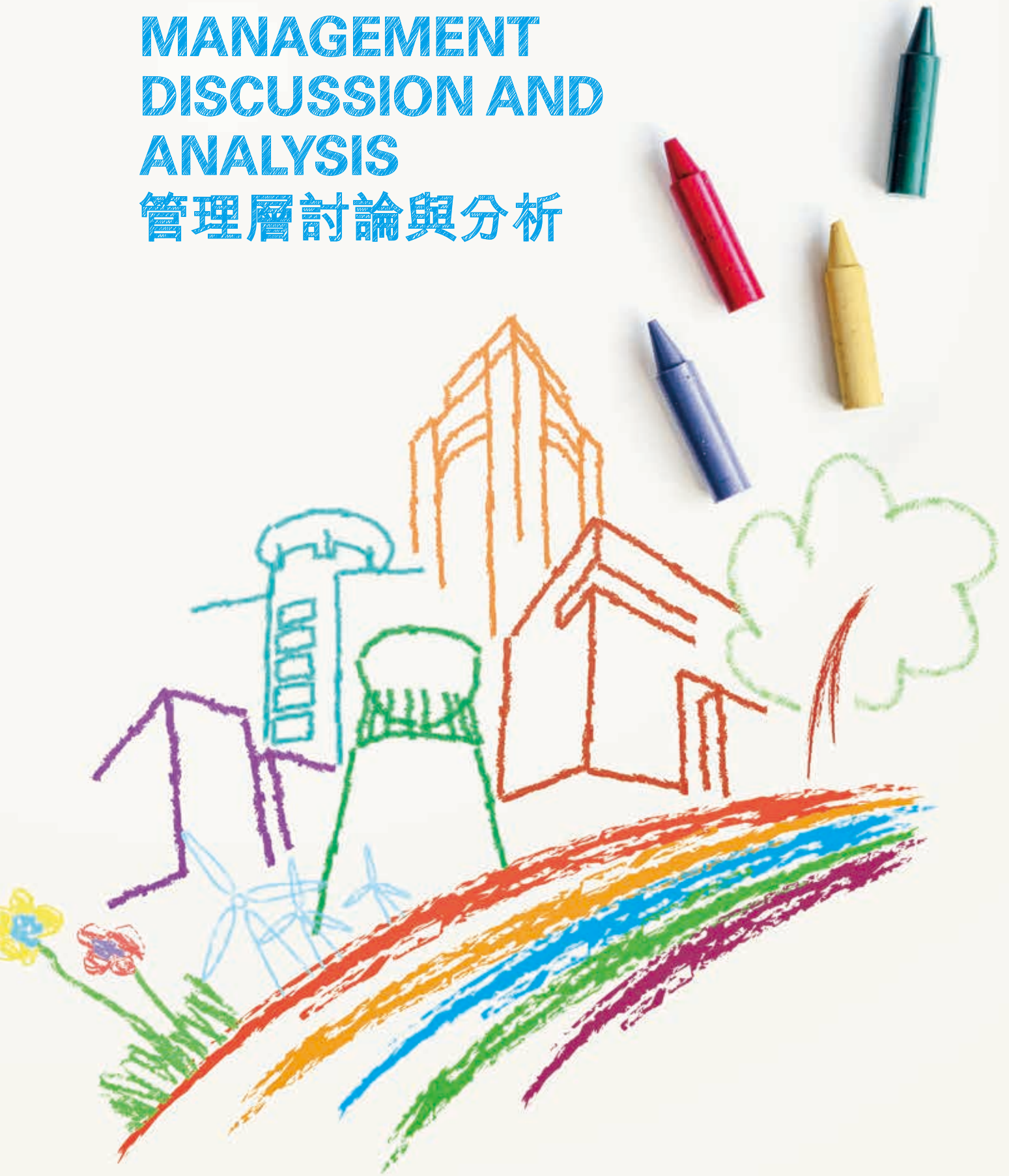
陳女士為房託管理人的內部核數師。

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。陳女士現時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，彼擔任招商蛇口財務部的高級主任師。

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析







# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### MARKET REVIEW

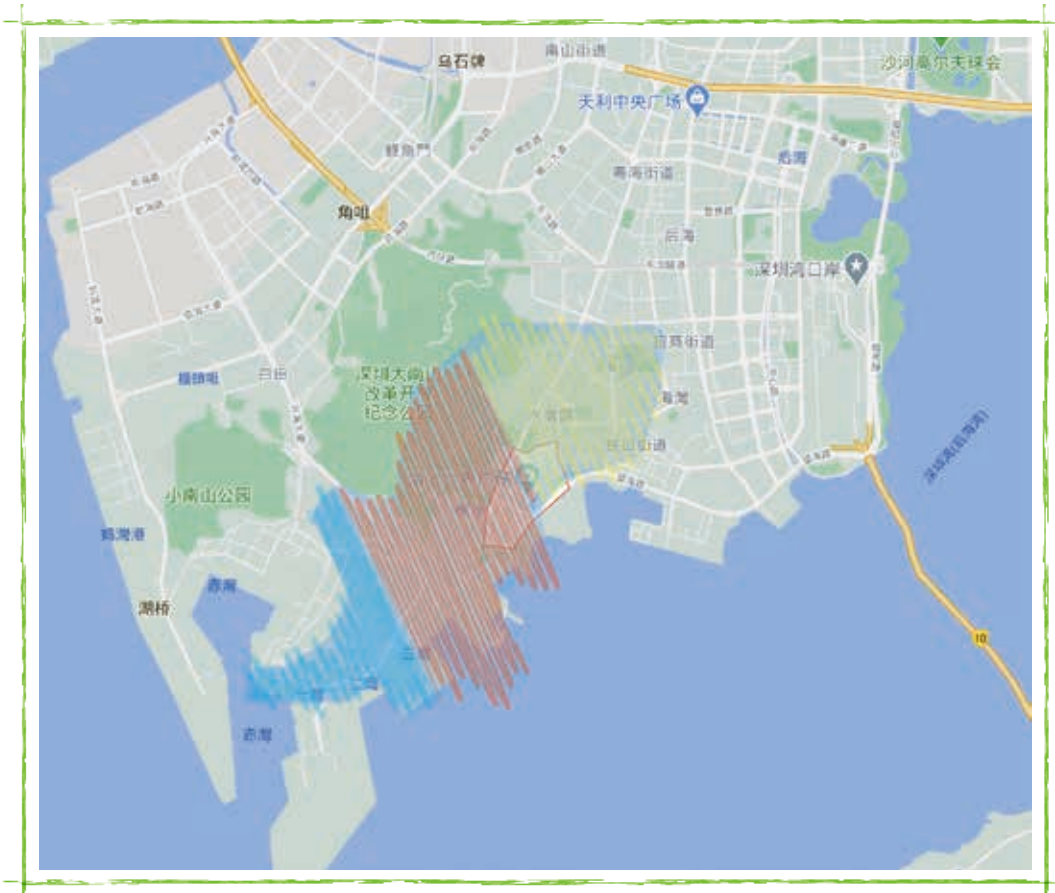
2020 was an eventful year as the COVID-19 pandemic triggered an unprecedented global crisis. Benefiting from the central government's strong epidemic prevention and control measures and effective monetary and fiscal stimulus, China managed to keep the epidemic under control, thus minimizing disruption to work and industrial output. With this steady rebound, China was the first to record positive growth among the world's major economies. Its GDP also exceeded RMB100 trillion, demonstrating the Chinese economy's strong resilience.

As 2020 was the 40th anniversary of the establishment of the Shenzhen Special Economic Zone ("SEZ"), the central government took the opportunity to issue a new five year development blueprint for the SEZ to promote a higher level of Shenzhen-Hong Kong cooperation, enhance Shenzhen's role as a "core engine" in the development of the Greater Bay Area of China and promote reforms in all aspects. Specific elements of the blueprint emphasize creating a market-oriented and legally well-defined business environment and grant Shenzhen greater autonomy in approving land use and rezoning, improving resource allocation efficiency.

### 市場回顧

2020年是極不平凡的一年，新型冠狀病毒疫情引發了一場前所未有的全球性危機。得益於中央政府對疫情的強力防控機製及一系列有力的金融、財政措施，中國成功遏製疫情，迅速實現復工復產。中國經濟穩步回升，在世界主要經濟體中率先實現正增長，國內生產總值超越人民幣百萬億元大關，展現出強大修復力和韌性。

2020年是深圳特區成立40周年，以此為契機，中央印發了《深圳建設中國特色社會主義先行示範區綜合改革試點實施方案(2020-2025年)》，推動更高水平深港合作，增強深圳在粵港澳大灣區建設中的核心引擎功能，全面擴大開放新格局。《深圳建設中國特色社會主義先行示範區綜合改革試點首批授權事項清單》強調打造市場化、法治化、國際化營商環境，亦賦予深圳更大的土地審批自主權，有利於提高空間資源配置效率。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### MARKET REVIEW (continued)

In 2020, the office leasing market in Shenzhen was weak. New supply and relatively weak demand due to the pandemic led to a high vacancy rate, with the figure hitting 25.1% at the end of 2020. The vacancy rate in Nanshan District was 33.8%, the highest level among all office districts. At the same time Shenzhen office rents weakened, and the average monthly rent fell to RMB211.49/sq.m. at the end of 2020, a decline of 12.8%. In comparison, the average monthly rent in Nanshan District declined 12.4% to RMB193.57/sq.m. Shenzhen will see explosive growth in new supply in 2021. The newly-built offices in Nanshan will account for more than 70% of the total office supply in Shenzhen. Competition for tenants is expected to intensify in Nanshan. The retail leasing market in Shenzhen in 2020 can be divided into two phases. In the first half of 2020, affected by the pandemic, rents and occupancy basically stagnated or even declined to a certain extent. As the pandemic came under control, the market gradually recovered in the second half of the year, and a rebound in consumer spending gave a boost to demand for retail space. Approximately 530,000 sq.m. of new commercial space was introduced in 2020, which drove vacancy rates in Shenzhen to 9.6%. In contrast, the vacancy rate in Nanshan stood at 13.7%, higher than the rest of Shenzhen. The average rent per sq.m. of usable space for the ground floor of commercial properties stood at RMB818/sq.m. in Shenzhen, a year-on-year decrease of 12.9%. Starting from 2021, new supply of more than 1 million square metres of high-grade commercial space is expected, which may trigger additional volatility in vacancy rates and rents. However, in the medium to long term, the continuous influx of people into Shenzhen and the accompanying demographic decline in age will continue to sustain a healthy expanding office and commercial real estate sector.

#### 市場回顧(續)

2020年深圳寫字樓租賃市場整體呈放緩趨勢，主要受疫情及新增供應兩個因素的影響。持續投入市場的新增供應和較為疲軟的需求導致了一方面寫字樓空置率居高不下，在2020年末達到了25.1%，而其中南山區空置率為各區域最高，為33.8%；另一方面租金單價也有所下滑，2020年年底的平均月租金為人民幣211.49元/平方米，跌幅12.8%，其中南山區平均月租金下調至人民幣193.57元/平方米，跌幅12.4%。從2021年開始，深圳市將迎來爆發性的新增供應，南山區首當其衝，佔全市新增供應的70%以上。激烈的市場競爭即將集中在南山區，不容忽視。2020年深圳零售物業租賃主要分為兩個階段，前半年受疫情影響，基本停滯，甚至有一定的倒退；後半年隨著疫情得到控制，市場逐漸復蘇，消費需求的增長帶動了商業租賃需求的增長。全年商業物業新增供應量約53萬平方米，空置率為9.6%，但南山區空置率高於全市平均，為13.7%。商業物業首層平均使用面積租金為人民幣818元/平方米，同比下跌12.9%。自2021年始，預計將有超過100萬平方米的優質新增供應投入市場，空置率和租金將出現新一輪的波動。然而從中長期來看，人口持續湧入深圳，人口結構優化，將帶動商業地產的持續健康的發展。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

## PROPERTY OVERVIEW

## 物業概覽

		Occupancy rate 出租率		Valuation 估值		Passing Rent 現時租金	
		As at 31 December 2020 於2020年 12月31日 %	As at 31 December 2019 於2019年 12月31日 %	As at 31 December 2020 於2020年 12月31日 RMB million 人民幣百萬元	As at 31 December 2019 於2019年 12月31日 RMB million 人民幣百萬元	As at 31 December 2020 於2020年 12月31日 RMB/sq.m. 人民幣/平方米	As at 31 December 2019 於2019年 12月31日 RMB/sq.m. 人民幣/平方米
New Times Plaza	新時代廣場	91.9	96.4	2,065	2,061	174.6	170.0
Cyberport Building	數碼大廈	72.9	74.0	1,042	1,039	123.3	122.5
Technology Building	科技大廈	83.7	100.0	868	868	104.1	103.4
Technology Building 2	科技大廈二期	74.4	92.6	1,082	1,082	111.9	111.5
Garden City Shopping Centre	花園城	91.5	76.0	1,587	1,559	166.6	176.0
Total Property Portfolio	物業組合合計	84.3	88.0	6,644	6,609		

The overall occupancy rate of property portfolio decreased from 88.0% as at 31 December 2019 to 84.3% as at 31 December 2020, representing a decrease of 3.7 percentage points.

物業組合的整體出租率由2019年12月31日的88.0%減至2020年12月31日的84.3%，減幅為3.7個百分點。

As at 31 December 2020, revaluation of the properties was carried out by Cushman & Wakefield Limited, an independent property valuer serving as the principal valuer of CMC REIT. The revalued market value increased from RMB6,609 million as at 31 December 2019 to RMB6,644 million as at 31 December 2020.

於2020年12月31日，物業由獨立物業估值師及招商局商業房託基金的總估值師戴德梁行有限公司進行重估。經重估市值由2019年12月31日的人人民幣6,609百萬元增加至2020年12月31日的人人民幣6,644百萬元。

During the Reporting Year, the passing rental rates at the offices properties were relatively stable and rose slightly. Meanwhile, on the retail front, there is still great pressure on retailers despite the stable epidemic situation in Shenzhen and rental rates remain under pressure.

於報告年度，寫字樓物業的現時租金維持相對穩定並輕微上升。同時，在零售方面，儘管深圳疫情形勢穩定，但零售商仍承受巨大壓力，租金亦面臨壓力。



2020

RMB35 million  
人民幣35百萬

Valuation  
估值



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### **New Times Plaza**

Affected by the epidemic and excessive supply of high-end office buildings in Shenzhen in 2020, rental rates of Grade A office buildings in Shenzhen continued to decline as vacancy rates rose, and market competition became increasingly intense. In March and April, several tenants occupying 4,063 square metres in total moved out of New Times Plaza. As the Manager adopted more flexible leasing strategies and provided new value-added services, in the second half of the year, the occupancy rate gradually recovered from a low of 83.0% to 91.9%. The rental rates of newly signed leases also increased slightly in the second half.

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

Tenants of Cyberport Building, Technology Building and Technology Building 2 are mostly start-ups and small to medium-sized enterprises whose operations were greatly affected by the epidemic. Some tenants terminated leases early due to their inability to continue operating or moved to cheaper peripheral properties. In 2020, the occupancy rates of Cyberport Building, Technology Building and Technology Building 2 decreased by varying degrees due to the above reasons, but the average rents for newly signed tenants at all three buildings managed to increase marginally. In the fourth quarter of 2020, a major tenant brought forward a need to lease the entire Technology Building. After negotiation, the Manager planned to relocate its existing tenants from Technology Building to Technology Building 2 or Cyberport Building in 2021, so as to lease Technology Building as a whole to this major potential tenant. In addition, several parties are presently negotiating for space in Technology Building 2, and some of these leases will commence in the first quarter of 2021. To sum up, the occupancy rates of Cyberport Building, Technology Building and Technology Building 2 are expected to recover in 2021.

#### **新時代廣場**

受疫情及深圳高端寫字樓過度供應的影響，2020年深圳甲級寫字樓市場租金單價持續下滑，空置率不斷上升，市場競爭態勢激烈。新時代廣場在三四月份出現了大批量的退租情況，退租面積達到4,063平方米。管理人採取靈活租賃策略並提供增值服務，使得下半年出租率逐漸恢復，最終出租率由年內最低值83.0%回升至91.9%，新簽租約的租金單價亦略有上升。

#### **數碼大廈、科技大廈及科技大廈二期**

數碼大廈、科技大廈及科技大廈二期的租戶多為初創型中小企業，經營狀況受本次疫情影響較大，部分租戶因無法繼續經營而提前退租或搬遷至周邊低價物業。由於上述原因，2020年數碼大廈、科技大廈及科技大廈二期的出租率產生不同程度的下降，但新簽租戶平均租金較上年仍略有所上升。2020年第四季度，某重大租戶提出擬長期整體承租科技大廈的需求。經協商，管理人計劃於2021年引導科技大廈樓內租戶搬遷至科技大廈二期或數碼大廈，從而將科技大廈整體出租於該重大客戶。此外，有多批客戶有意租用科技大廈二期，正在談判中，部分客戶已定於2021年第一季度起租。綜合以上，數碼大廈、科技大廈及科技大廈二期的出租率在2021年有望恢復。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Garden City Shopping Centre

Due to the impact of COVID-19, the business environment at Garden City deteriorated sharply in 2020. The number of shoppers suffered a sharp drop in the first half of the year, generating great pressure on tenants. In view of above situation, anti-pandemic measures to enhance the safety of the shopping environment were firstly introduced by the Manager. In addition, the Manager provided rental concessions to different degrees to help tenants tide over the difficult times and to rebuild confidence. Various promotional activities to increase footfall and improve the shopping atmosphere were also organized. With the renovation and trial operation of the space previously occupied by Bauhinia City in the fourth quarter, the footfall of Garden City recovered to the same level as previous years, and the occupancy rate also increased to 91.5%.

#### 花園城

在疫情影響下，2020年花園城的經營環境急劇惡化，上半年客流量急劇下降，商家承受巨大經營壓力。針對以上情況，管理人首先嚴格做好疫情防控，保證商場購物環境的安全；其次為各商家提供不同程度的租金減免，與其共度難關，穩定商家經營信心。此外管理人推出各類推廣活動，提升客流量，改善商場購物氛圍。隨著花園城原紫荊城部分於第四季度完成裝修改造並投入試運營，花園城的客流量已基本恢復至往年水平，出租率也上漲至91.5%。

## FINANCIAL PERFORMANCE

CMC REIT was impacted by the COVID-19 pandemic, and revenue decreased in 2020. Total revenue for the Reporting Year was RMB370.1 million, RMB22.3 million less than the revenue for 2019. This was primarily due to once off rent concessions amounting to approximately RMB23.8 million that were provided to tenants during the year. Correspondingly, total rental income for CMC REIT weakened 6.7%, to RMB312.5 million, as compared to RMB335 million from the same period in 2019.

## 財務表現

受新型冠狀病毒疫情的影響，招商局商業房託基金於2020年收益減少。於報告年度的收益總額為人民幣370.1百萬元，較2019年的收益減少人民幣22.3百萬元。這主要是由於年內向租戶提供了約人民幣23.8百萬元的一次性租金減讓。相應地，招商局商業房託基金的租金收入總額自2019年同期的人民幣335百萬元減少至人民幣312.5百萬元，減幅為6.7%。

#### Rental income and rent concessions for each property

#### 每處物業的租金收入及租金減讓

		<b>Rental Income</b> 租金收入 <b>RMB' million</b> 人民幣百萬元	<b>Rent Concessions</b> 租金減讓 <b>RMB' million</b> 人民幣百萬元
New Times Plaza	新時代廣場	115.4	4.2
Cyberport Building	數碼大廈	34.9	2.3
Technology Building	科技大廈	42.8	2.3
Technology Building 2	科技大廈二期	40.9	2.4
Garden City Shopping Centre	花園城	78.5	12.6
<b>Total</b>	<b>總計</b>	<b>312.5</b>	<b>23.8</b>



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Rental income and rent concessions for each property (continued)

The property operating expenses of CMC REIT for the Reporting Year were RMB96.2 million. Property management expenses was approximately RMB48.8 million, which contributed to 50.7% of the property operating expenses; operation manager's fee and taxes contributed to 16.2% and 24.8% of the property operating expenses respectively. After deducting property operating expenses, net property income was approximately RMB273.9 million.

The appraised value of the CMC REIT's portfolio increased RMB35 million. Financial costs for the Reporting Year were approximately RMB60 million, representing the interest expense on bank borrowings of approximately RMB55.2 million and the amortization of upfront payments.

#### Capital Structure

Due to the settlement of the Unassigned Frontier Payables (as defined in the Offering Circular) amounting to RMB956 million, the total asset of CMC REIT dropped to RMB7,207 million. With total net borrowings of RMB2,013 million, the gearing ratio of CMC REIT was 27.9%, which is below the permitted limit of 50% as required by the amended Code on Real Estate Investment Trusts which took effect on 4 December 2020. The gross liabilities (excluding net assets attributable to unitholders) as a percentage of gross assets were 45.8% (2019: 53.1%).

Pursuant to the onshore facility agreement and offshore facility agreement entered into between the banks and the PRC Property Companies (as defined in the Offering Circular) in November 2019, CMC REIT has obtained onshore loan facilities and offshore loan facilities of RMB100 million and RMB2,400 million, respectively. As at 31 December 2020, CMC REIT has drawn down an amount of RMB2,022 million from the abovementioned loan facilities, which is secured and will mature by the end of 2022. The secured term loans bear interest at weighted average fixed rates of 2.72% per annum or HIBOR plus 0.9% per annum.

#### 每處物業的租金收入及租金減讓(續)

於報告年度，招商局商業房託基金的物業經營開支為人民幣96.2百萬元。物業管理開支約為人民幣48.8百萬元，佔物業經營開支的50.7%；營運管理人費用及其他稅項分別佔物業經營開支的16.2%及24.8%。扣除物業經營開支後，報告期間的物業收益淨額約為人民幣273.9百萬元。

招商局商業房託基金投資組合的評估價值增加人民幣35百萬元。報告年度的融資成本約為人民幣60百萬元，相當於銀行借款的利息開支約人民幣55.2百萬元及預付款的攤銷。

#### 資本結構

由於結清非指定Frontier應付款項(定義見發售通函)人民幣956百萬元，招商局商業房託基金的資產總值下降至人民幣7,207百萬元。總借款淨額為人民幣2,013百萬元，招商局商業房託基金的資本負債比率為27.9%，低於2020年12月4日生效的經修訂房地產投資信託基金守則所准許的50%上限。負債總額(不包括基金單位持有人應佔的資產淨值)佔資產總值的百分比為45.8% (2019: 53.1%)。

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2020年12月31日，招商局商業房託基金自上述貸款融資提取人民幣2,022百萬元，該款項已抵押並將於2022年底前到期。對於融資協議，有抵押定期貸款按加權平均固定年利率2.72%計息或按香港銀行同業拆息加年利率0.9%計息。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Net Assets Attributable to Unitholders

As at 31 December 2020, net assets attributable to Unitholders amounted to RMB3,910 million (31 December 2019: RMB3,787 million) or RMB3.47 per Unit (31 December 2019: RMB3.36 per Unit), equivalent to HKD4.12 per Unit (31 December 2019: HKD3.75 per Unit) based on the central parity rate as announced by the People's Bank on 31 December 2020, representing a 68.2% premium to the closing unit price of HKD2.45 on 31 December 2020.

#### RENOVATION AND ENHANCEMENT

After assuming the responsibility of managing the properties, the Manager has thoroughly explored what opportunities there are for asset enhancement. While preserving the original classic designs of the buildings, we have sought to strengthen their competitiveness by retrofitting modern features and intelligent technology to improve the overall quality and functionality of the properties.

New Times Plaza is fully integrating LEED (Leadership in Energy and Environmental Design) and WELL Health-Safety standards into its renovation. To create a healthy and comfortable modern office, the interior renovation focuses on the refurbishment of the lobby and other public areas on each floor, covering key factors such as the lighting system, signage, and building monitoring system. Meanwhile, redesigning greenery, as well as traffic and pedestrian flow will optimize the exterior environment. The renovation program was launched in the third quarter of 2020 and renovation on 2 show floors has been completed. The interior renovation will be completed by the third quarter of 2021 according to our estimates. This will then be followed by the upgrade of the exterior landscape, which is slated to begin at the end of 2021.

#### 基金單位持有人應佔資產淨值

於2020年12月31日，基金單位持有人應佔資產淨值為人民幣3,910百萬元(2019年12月31日：人民幣3,787百萬元)或每基金單位人民幣3.47元(2019年12月31日：每基金單位人民幣3.36元)，相當於根據人民銀行於2020年12月31日公佈的匯率中間價計算的每基金單位4.12港元(2019年12月31日：每基金單位3.75港元)，較於2020年12月31日基金單位的收市價2.45港元溢價68.2%。

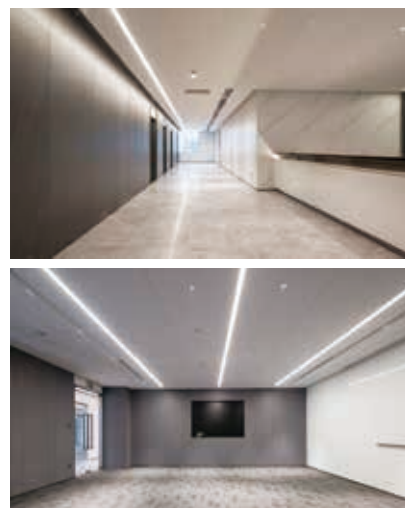
#### 裝修及改造

自承擔管理物業的責任以來，管理人已深入探討了資產提升的機會。在保留原有設計的經典元素的基礎上，我們通過加入現代化設計和智能技術來提升物業的整體品質和特色，以增強其競爭力。

新時代廣場在改造中將充分結合LEED(能源與環境設計先鋒)建築評價標準及WELL健康建築標準。室內改造重點將聚焦在大堂及各樓層公共區域的改造翻新，並升級燈光照明系統、標牌標識、建築監控系統等關鍵要素，營造健康舒適的現代化辦公空間；同時，通過綠化，以及行車、行人動線重新設計等方面提升室外環境。改造工作自2020年第三季度啟動，並已完成2層樣板層的改造。根據我們的估計，室內裝修將在2021年第三季度完成。隨後還將對外部景觀進行升級改造，計劃將在2021年底前啟動。



新時代廣場首層大堂效果圖  
Rendering of the lobby on the ground floor of New Times Plaza



數碼大廈樣板層  
Show floor of Cyberport Building



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Renovation and Enhancement (continued)

For Technology Building 2 and Cyberport Building, we plan to introduce green and ecological interior decorations as part of the renovations of their reception areas, elevator lobbies, and other public areas. We will modify the shared functional area layout to increase operating efficiency and flexibility. This will provide efficient and convenient services that enable start-ups, small and medium-sized enterprises to “move-in without preparation”. Renovations commenced in the fourth quarter and the show floor for Cyberport Building has been completed. The asset enhancement of Technology Building 2 and Cyberport Building is estimated to complete in the second half of 2021. Since the Technology Building may be leased entirely to one major tenant, we will await the tenant’s input before proceeding with any refurbishment.

Garden City Shopping Centre has repositioned itself and will seek improvement in an all-around way through interior and exterior renovations and a direct access to a subway station. After the refurbishment project, there will also be a more optimal layout with more functional facilities and amenities to provide an excellent shopping and entertaining experience for customers. The Garden City Shopping Centre enhancement project will begin in the first half of 2021. During the renovation period, the shopping centre will operate normally and enhancement works will proceed by phases flexibly, to minimize the impact on tenants and customers. The asset enhancement project is expected to complete before the launch of Shenzhen Metro Line 12 in 2022.

#### Asset Enhancement Estimated Cost

#### 裝修及改造(續)

科技大廈二期及數碼大廈項目將通過引入室內綠色生態裝飾重新改造接待大堂、客梯廳等公共區域；並通過戶型調整、賦能共享區域等方式提升物業使用效率及靈活性，為初創、中小企業提供便利，實現拎包入住。改造工作已於第四季度展開，目前已完成數碼大廈樣板層的裝修，預計科技大廈二期及數碼大廈的翻新工程將於2021年下半年完工。由於科技大廈可能整體出租給一單一重大租戶，我們將在收到租戶的意見後再進行任何翻修。

花園城已完成市場重新定位，通過室內外的翻新改造及實現地鐵通道直連的方式全方位提升。未來的花園城空間佈局、功能設施及對客服務方面將進一步優化，提高消費者購物及娛樂體驗。花園城升級工程將於2021年上半年啟動並分階段靈活展開，期間將維持花園城購物中心的正常營業，將盡量降低對租戶及消費者的影響。而整體改造工程預計可在2022年深圳地鐵12號綫落成前完成。

#### 資產提升估計成本

		<b>Estimated Cost</b>
		估計成本
		<b>RMB million</b>
		人民幣百萬元
New Times Plaza	新時代廣場	77
Cyberport Building	數碼大廈	44
Technology Building (Note)	科技大廈(附註)	23
Technology Building 2	科技大廈二期	20
Garden City Shopping Centre	花園城	235
<b>Total</b>	<b>總計</b>	<b>399</b>

Note: Since the Technology Building may be leased entirely to one major tenant, we will await the tenant’s input before proceeding with any refurbishment. This Budget may change subject to negotiations with the tenant.

附註：由於科技大廈可能整體出租給一位租戶，我們將在收到租戶的意見後再進行任何翻修。本預算可能會根據客戶的意見而改變。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

## PREVENTION OF COVID-19

In the past year, the epidemic came quickly under control in China thanks to the effective prevention and control measures of the central government. The Manager has strictly implemented the government's epidemic prevention requirements throughout the year. It also reinforced the promotion of epidemic prevention by organising relevant educational activities.

For our four office properties, we disinfected and cleaned office and public areas many times a day; installed infrared thermometers and arranged special inspectors to ensure all people wear masks and have their temperatures checked before entering the buildings; cleaned and disinfected air filters in buildings more frequently and put up warning signs of epidemic prevention in public areas. At the Garden City Shopping Centre, we disinfected public areas and shops comprehensively at fixed times every day; put in place intelligent thermometers that can automatically check body temperatures for people walking through the main entrance in any direction; provided publicity for epidemic prevention among consumers and merchants, and met each tenant individually to discuss the epidemic.

The result of these epidemic prevention efforts was a remarkable zero case found throughout the year. At present, it is basically business as normal for the mall's tenants.

In the face of the epidemic, the Manager and tenants worked together to overcome difficulties. The Manager paid close attention to tenants' operations during the epidemic, adopted flexible leasing strategies, and kept close contact with tenants to provide the appropriate support. CMC REIT provided tenants with rent concessions of approximately RMB23.8 million throughout the year. The Manager also cared for the health of tenants and employees, for example, by distributing epidemic prevention supplies such as masks and disinfectants and actively coordinating free nucleic acid tests for employees.

## OUTLOOK

2021 will also be a year of uncertainties as economic recovery is closely correlated to the impact of COVID-19. Efforts to make COVID-19 vaccines available to the general populace give some hope to the global economy. This, coupled with the active policy support of governments, should foster a pickup in economic activities across various countries. As China has entered the mid-to-late stage of recovery, its economy has gradually recovered to pre-epidemic levels and its macroeconomic-policy has become neutral again. China's real estate industry in fact may face some headwinds from reduced monetary policy easing and tightened real estate credit.

## 新型冠狀病毒疫情的防備

過去一年，中國疫情迅速得到管控，得益於中國政府強有力的防控舉措得以貫徹實施。管理人全年嚴格執行政府的防疫要求，防疫工作落實到位。同時，加強防疫宣傳工作，組織防護知識的學習。

對於我們的四棟寫字樓，我們每日多次對辦公區域及公共區域進行消毒清潔；安裝紅外測溫儀，實現進入大廈的所有人員都配戴口罩及測溫檢查，配置專項檢查人員；加密樓內空氣過濾設備的清洗消毒，加強空氣流通；公共區域增加防疫警示提示標識。對於花園城購物中心，我們每日對公共區域、店鋪進行全面、定時消毒；商場主入口均配置了智能測溫儀，全方位對進出人員進行自動測溫；對消費者及商戶做防疫宣傳，並推出「一對一專人與商戶緊密溝通」。

由此，防疫工作取得顯著成效，實現全年0案例發生，目前租戶基本已恢復正常營業。

面對疫情，管理人與租戶共度時艱。管理人關注租戶在疫情期間的經營狀況，採取靈活租賃策略，與租戶緊密聯係以提供適合的支援。並且根據實際情況對租戶酌情進行租金減免，全年向租戶提供了23.8百萬元的租金減免。管理人同樣關懷租戶和員工的健康，派發口罩、消毒液等防疫物資，積極為員工協調免費核酸檢測等。

## 展望

2021年仍是充滿不確定性的一年，全球經濟復蘇進程與新型冠狀病毒疫情走勢息息相關。隨著新型冠狀病毒疫苗逐步推向市場，向民眾提供，為全球經濟的前景帶來曙光。加之各國政府積極的政策支持，各國經濟活動回暖。同時，中國進入復蘇中後期，經濟運行逐步恢復疫前水平，宏觀政策回歸穩健中性。中國房地產行業可能會面臨一些貨幣政策及房地產信貸政策收緊帶來的阻力。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### OUTLOOK (continued)

As CMC REIT's properties are located in Shenzhen, the central government's supportive policies under the Greater Bay Area of China, along with the vibrant environment for technological innovation and open financial services in Shenzhen, will to some degree guarantee the relative stability and longer term growth of its business. Another positive factor is the recently revised Hong Kong Code on Real Estate Investment Trusts, which has relaxed operating limitations on CMC REIT.

In the coming year, the Manager will continue to invest in the upgrading of existing assets to comprehensively improve property quality and drive higher income. Renovation projects are completed within one or two years, in time to deliver a fresh tenant experience before the launch of Metro Line 12. At the same time, the Manager will continue to pay attention to opportunities within and outside of the China Merchants Group that will allow it to inject high-quality assets that expand its investment portfolio. The present imbalance between supply and demand and the rising vacancy rate in Shenzhen's office market has highlighted the benefits of regional diversification, and the Manager will actively seek to add new properties in first-tier cities such as Beijing and Shanghai and also strong second-tier cities at an appropriate time. In view of the trend of growing domestic consumerism and the potential this generates for domestic retail businesses, over time the Manager also intends to increase its exposure to retail projects for a more balanced mix between office and retail for the portfolio.

Also of importance to CMC REIT is its ESG performance. The Manager is committed to incorporating the concept of sustainable development into CMC REIT's corporate values and business processes. This will strengthen the capability to comprehensively manage and control risks while achieving long-term goals. Meanwhile, the Manager works to reduce carbon emissions and comprehensively improve the efficiency of resource utilisation as an active response to the central government's 14th Five-Year Plan for green development.

The Manager is cautiously optimistic about the prospect of CMC REIT and will make full use of China Merchants Group's high-quality resources to strengthen asset management, to seize market opportunities, to grow returns for Unitholders and to develop optimal win-win solutions for all its stakeholders.

#### 展望(續)

招商局商業房託基金旗下物業地處深圳，受惠於中央增強深圳在粵港澳大灣區中的核心引擎功能的支持政策，加之深圳領先的科技創新環境及開放性的金融服務業，為其業務經營環境的穩定性及成長性提供保障。另一個積極因素為近期修訂的《房地產投資信託基金守則》，其放寬了對招商局商業房託基金經營的限制。

未來一年，管理人將持續投入資金，推進存量資產的升級改造，全面提升物業品質及收益。改造工程有望於一兩年內完成，以全新的面貌迎接地鐵12號線的開通。同時，管理人將繼續關注招商局集團內部及外部機會，伺機注入潛在優質資產以擴大投資組合。管理人對深圳寫字樓市場供需失衡、空置率上升的情況保持警惕，將積極拓展北京上海一線城市並在適當時機進入強二線城市以尋求投資組合於區域上的平衡。鑒於國內消費力不斷增強的趨勢及其為零售商業帶來的發展潛能，管理人將加大對零售商業項目的投入，以使投資組合業態比例更趨向均衡。

此外，管理人同樣重視招商局商業房託基金在ESG方面的表現，致力於將可持續發展的理念貫穿招商局商業房託基金的企業文化價值鏈和業務發展過程中，強化綜合風險管控能力，以實現長遠目標。同時，管理人積極響應中央十四五規劃對綠色發展的要求，減少碳排放，全面提高資源利用效率。

管理人對招商局商業房託基金的前景保持審慎樂觀的態度，將充分利用招商局集團的優質資源，強化資產管理和核心運營能力，把握市場機遇，為基金單位持有人增加回報，為所有利益相關者制定最佳共贏方案。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

## THE TOP FIVE REAL ESTATE AGENTS AND CONTRACTORS

## 五大房地產代理及承包商

Real estate agents and contractors 房地產代理及承包商	Nature 服務性質	Value of contract/ commission paid 合約價值/已付佣金 RMB'000 人民幣千元	Percentage 百分比
China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd. 招商蛇口企業管理(深圳)有限公司	Property management 物業管理	15,612	56.6%
Shenzhen Building Decoration (Group) Co., Ltd. 深圳市建築裝飾(集團)有限公司	Renovation and maintenance 裝修及維修	3,030	11.0%
Shenzhen Wanlihua Electric Power Development Co., Ltd. 深圳市萬利華電力發展有限公司	Renovation and maintenance 裝修及維修	1,150	4.2%
Shenzhen Xibu City Construction Engineering Co., Ltd. 深圳市西部城建工程有限公司	Renovation and maintenance 裝修及維修	1,016	3.7%
Shenzhen Sihe Decoration Engineering Co., Ltd 深圳市四河裝飾工程有限公司	Renovation and maintenance 裝修及維修	978	3.5%

Note: The English name is for identification only.

附註：英文名稱僅供參考。





# PROPERTY PORTFOLIO

## 物業組合

### PORTFOLIO HIGHLIGHTS

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

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

Cyberport Building, Technology Building and Technology Building 2, three office building complexes repurposed from industrial use with an aggregate GFA of 124,545.0 sq.m. and GRA of 125,079.1 sq.m. located in Shekou Net Valley, a business hub for high-tech companies and startups which has been earmarked by the Nanshan Government for promoting and developing emerging industries;

Garden City Shopping Centre, the first large-scale comprehensive commercial complex integrating shopping, dining, lifestyle and entertainment facilities in Shekou. The complex has an aggregate GFA of 50,496.9 sq.m. and GRA of 56,225.5 sq.m..

### 組合摘要

招商局商業房託基金之投資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，位於蛇口核心位置，毗鄰海上世界商業地區與太子灣的甲級寫字樓，總樓面面積(「總樓面面積」)為87,337.0平方米及可租賃總面積(「可租賃總面積」)為67,600.0平方米；

數碼大廈、科技大廈及科技大廈二期，三棟寫字樓綜合體由工業用途改建，總樓面面積為124,545.0平方米及可租賃總面積為125,079.1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平方米及可租賃總面積為56,225.5平方米。





## PROPERTY PORTFOLIO

### 物業組合

## PORTFOLIO HIGHLIGHTS *(continued)*

### Tenant's Industry Profile

The following charts depict the industry profile of our tenants by reference to their GRA as a percentage of the total GRA as at 31 December 2020, and their percentage contribution to Gross Rental Income in December 2020:



■ 21.4%	Scientific and Information Technology 科學與信息技術	■ 4.8%	Logistics 物流
■ 9.3%	Real Estate 房地產	■ 4.6%	Finance 金融
■ 7.8%	Department Store 百貨商店	■ 3.9%	Health Care Service 健康醫療服務
■ 6.7%	Food and Beverage 餐飲	■ 3.0%	Construction and Engineering 建築及工程
■ 6.6%	Life Service 生活服務	■ 2.7%	Petroleum 石油
■ 7.0%	Leasing and Business Service 租賃及商務服務業	■ 6.5%	Others 其他
		■ 15.7%	Vacant 閒置

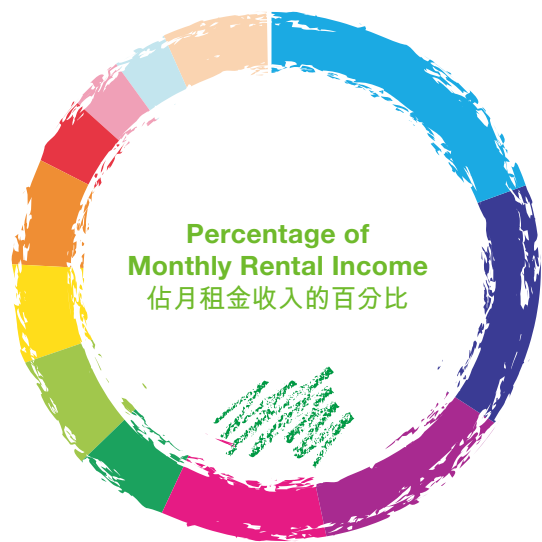
Note:

The Tenants' industry sector are based on the classification of the REIT Manager.

## 組合摘要(續)

### 租戶行業概況

下圖展示租戶的行業，乃經參考其可租賃總面積佔於2020年12月31日合計可租賃總面積百分比以及其各自貢獻佔2020年12月租賃收入總額的百分比：



■ 19.6%	Scientific and Information Technology 科學與信息技術	■ 6.1%	Finance 金融
■ 14.8%	Real Estate 房地產	■ 6.8%	Leasing and Business Service 租賃及商務服務業
■ 12.3%	Department Store 百貨商店	■ 4.1%	Petroleum 石油
■ 10.3%	Food and Beverage 餐飲	■ 3.4%	Health Care Service 健康醫療服務
■ 6.0%	Life Service 生活服務	■ 3.2%	Construction and Engineering 建築及工程
■ 6.8%	Logistics 物流	■ 6.6%	Others 其他

附註：

租戶行業乃以房託管理人的分類為基準。



## PROPERTY PORTFOLIO 物業組合

### PORTFOLIO HIGHLIGHTS (continued)

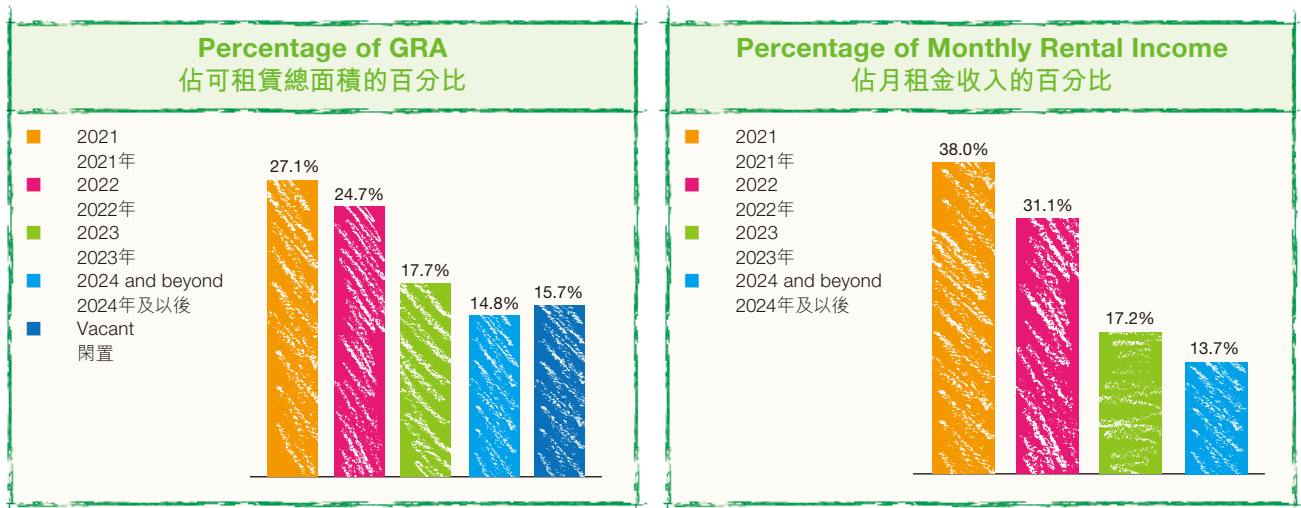
#### Lease Expiry Profile of the Properties

The following charts set out the tenant expires of the Properties, as a percentage of their GRA and a percentage of monthly rental income as of December 2020:

### 組合摘要(續)

#### 物業的租賃到期狀況

下圖載列物業的租約屆滿時間(以佔其可租賃總面積的百分比及佔截至2020年12月的月租金收入之百分比列示)：





## PROPERTY PORTFOLIO

### 物業組合

## PORTFOLIO HIGHLIGHTS *(continued)*

### New Times Plaza

New Times Plaza was completed in 1997 and is a Grade A office building with a total GRA of 67,600.0 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

## 組合摘要(續)

### 新時代廣場

新時代廣場於1997年落成，為一棟甲級寫字樓，合計可租賃總面積為67,600.0平方米。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





## PROPERTY PORTFOLIO 物業組合

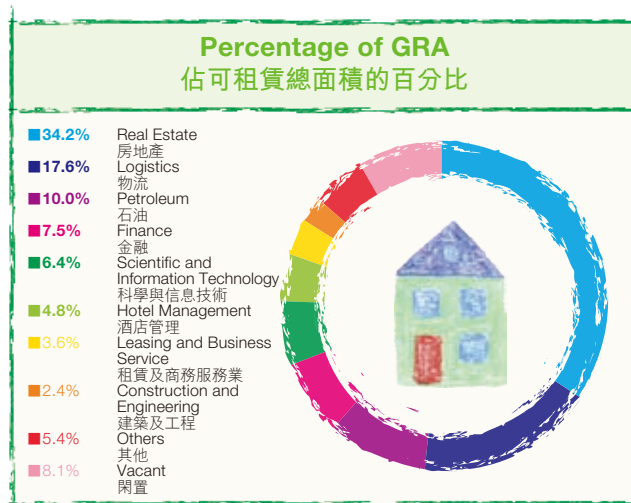
### PORTFOLIO HIGHLIGHTS (continued)

#### New Times Plaza (continued)

- 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.

#### Tenant's Industry Profile



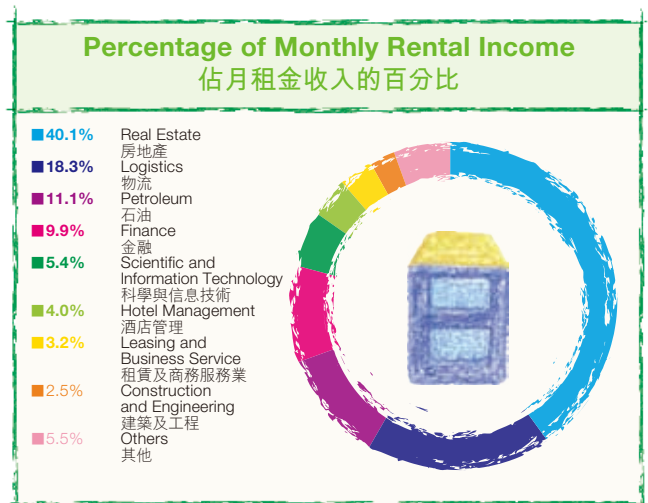
### 組合摘要(續)

#### 新時代廣場(續)

- 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可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號綫的海上世界地鐵站約5分鐘路程。同一地鐵站的地鐵12號綫預期於2022年開始營運。

#### 租戶行業概況



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

附註：租戶行業乃以房託管理人的分類為基準。





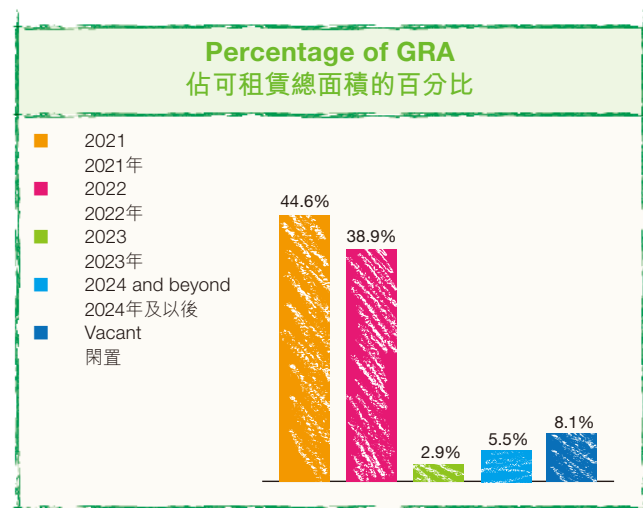
## PROPERTY PORTFOLIO

物業組合

### PORTFOLIO HIGHLIGHTS (continued)

#### New Times Plaza (continued)

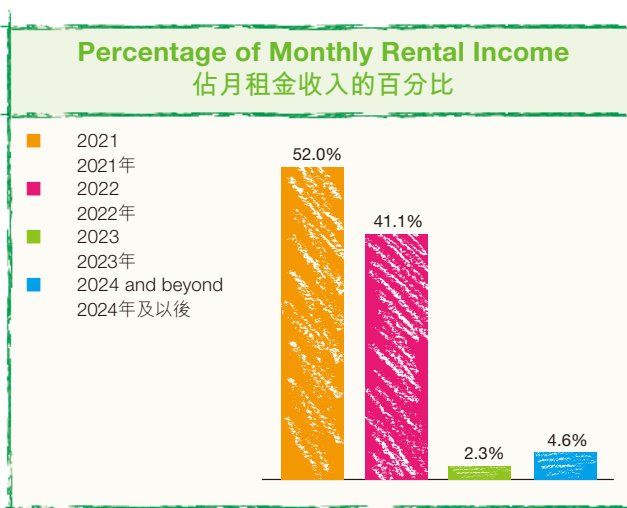
##### Lease Expiry Profile



### 組合摘要(續)

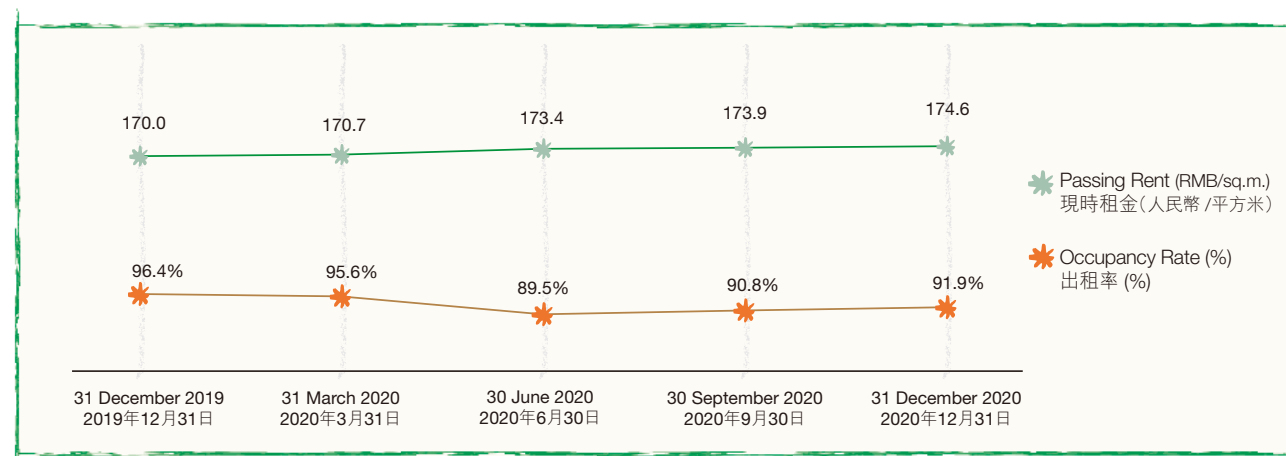
#### 新時代廣場(續)

##### 租賃到期概況



### Passing Rent and Occupancy Rate

### 現時租金及出租率



New Times Plaza  
新時代廣場



## PROPERTY PORTFOLIO

### 物業組合

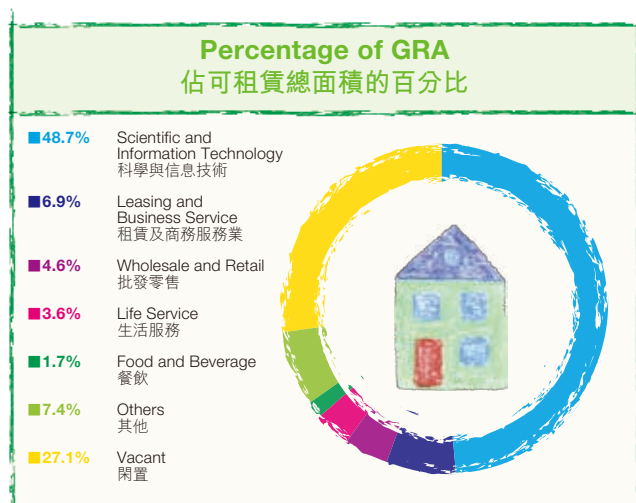
## PORTFOLIO HIGHLIGHTS (continued)

### Cyberport Building

Cyberport Building was completed in 2009. It is a Grade B office building complex with a total GRA of 40,441.3 sq.m. comprising (a) a 9-storey office building and a 6-storey office building connected on Levels 1 and 2; (b) commercial space for retail units located at Level 1; and (c) 255 car parking spaces. Cyberport Building 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 hypermarket, a shopping centre, reputable banks and a local hospital nearby, and these surrounding amenities form a sustainable complimentary community that provides great convenience to its tenants. The area is also well-served by public transportation; Cyberport Building is a 10-minute walk from Shuiwan Station of Metro Line 2 and when Metro Line 12 commences operations in 2022, it will take only 1 minute to walk to Sihai Station of Line 12.

### Tenant's Industry Profile



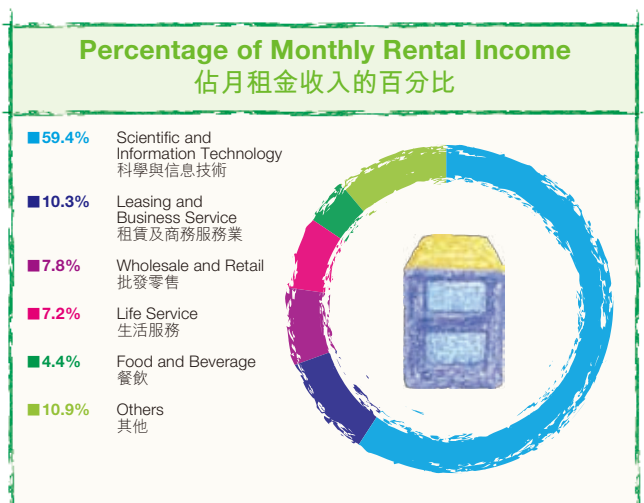
## 組合摘要(續)

### 數碼大廈

數碼大廈於2009年落成，為一棟乙級綜合寫字樓，合計可租賃總面積40,441.3平方米。由(a) 一棟9層高及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號綫水灣地鐵站10分鐘路程，距離預計於2022年開始營運的地鐵12號綫四海地鐵站只需1分鐘路程。

### 租戶行業概況



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

附註：租戶行業乃以房託管理人的分類為基準。



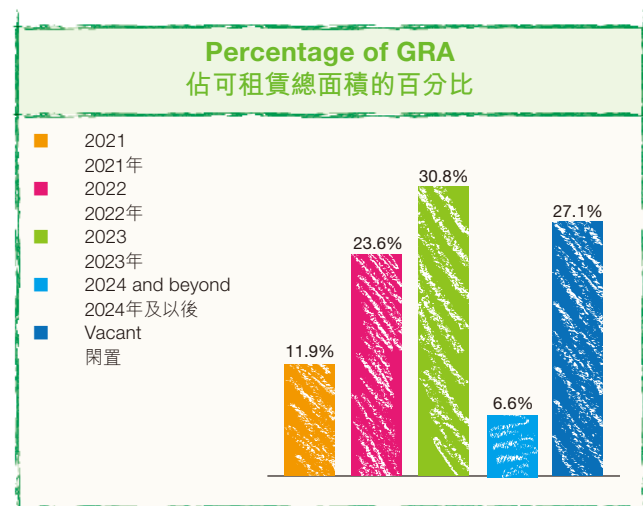
## PROPERTY PORTFOLIO

物業組合

### PORTFOLIO HIGHLIGHTS (continued)

#### Cyberport Building (continued)

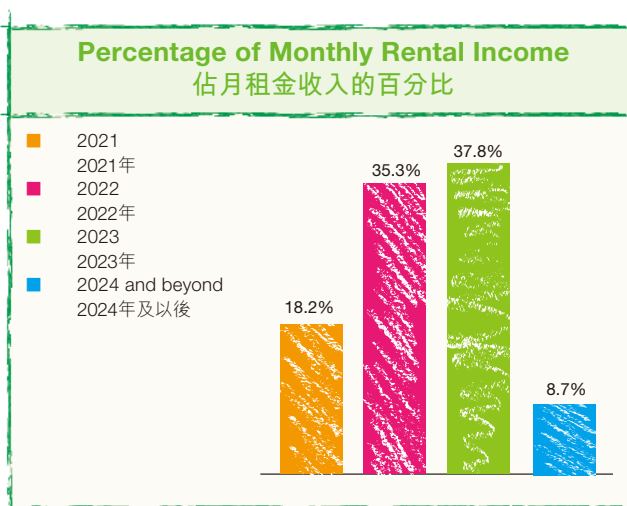
##### Lease Expiry Profile



### 組合摘要(續)

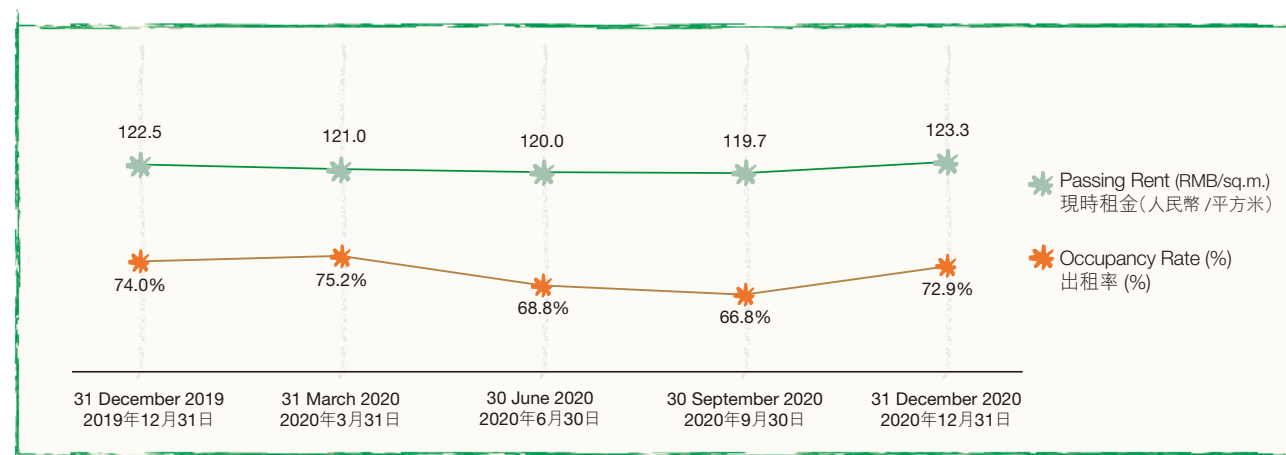
#### 數碼大廈(續)

##### 租賃到期概況



### Passing Rent and Occupancy Rate

### 現時租金及出租率



#### Cyberport Building 數碼大廈





## PROPERTY PORTFOLIO

### 物業組合

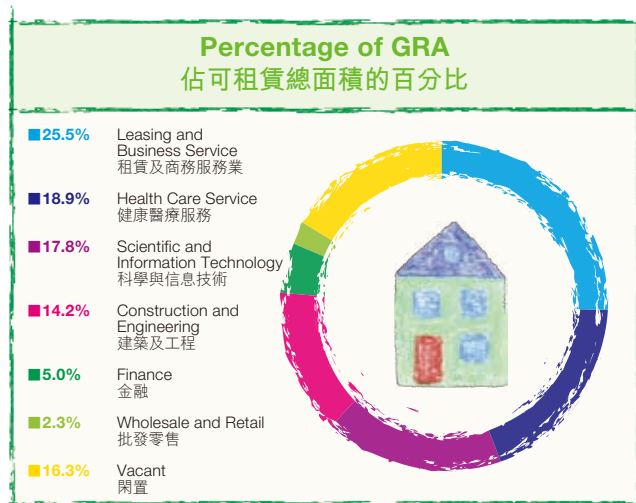
## PORTFOLIO HIGHLIGHTS (continued)

### Technology Building

Technology Building was completed in 2002. It is a Grade B office building complex with a total GRA of 41,546.3 sq.m. The building complex comprises (a) a 7-storey main building; (b) a 6-storey annex building; and (c) 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.

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.

### Tenant's Industry Profile



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

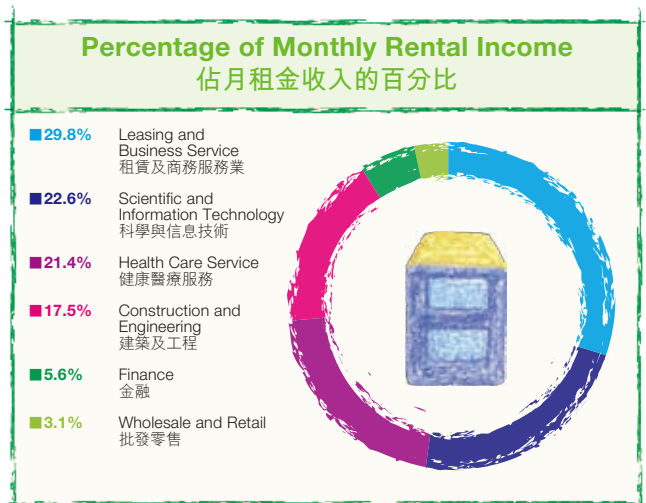
## 組合摘要(續)

### 科技大廈

科技大廈於2002年竣工，為乙級綜合寫字樓，可租賃總面積41,546.3平方米。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號綫水灣地鐵站15分鐘路程，距離預期於2022年開始營運的地鐵12號綫工業六路地鐵站約有五分鐘的路程。

### 租戶行業概況



附註：租戶行業乃以房託管理人的分類為基準。



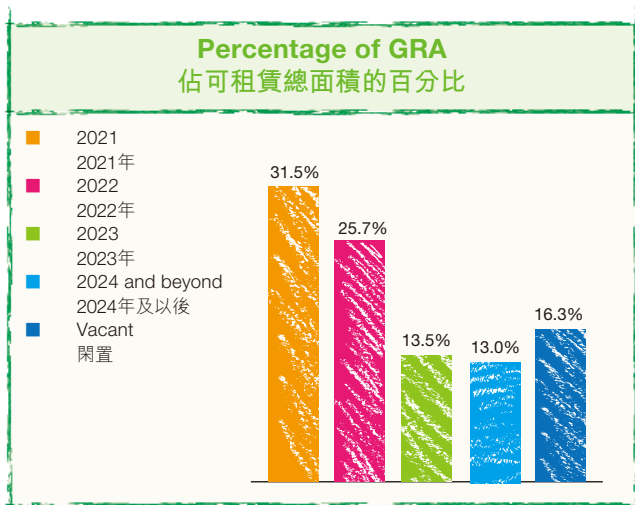
## PROPERTY PORTFOLIO

物業組合

### PORTFOLIO HIGHLIGHTS (continued)

#### Technology Building (continued)

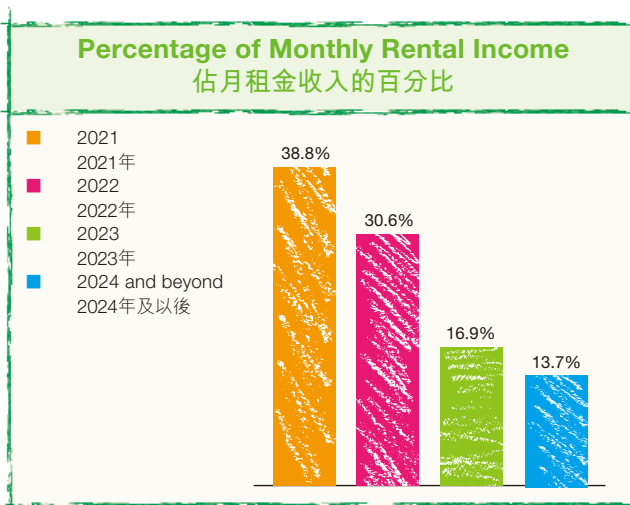
##### Lease Expiry Profile



### 組合摘要(續)

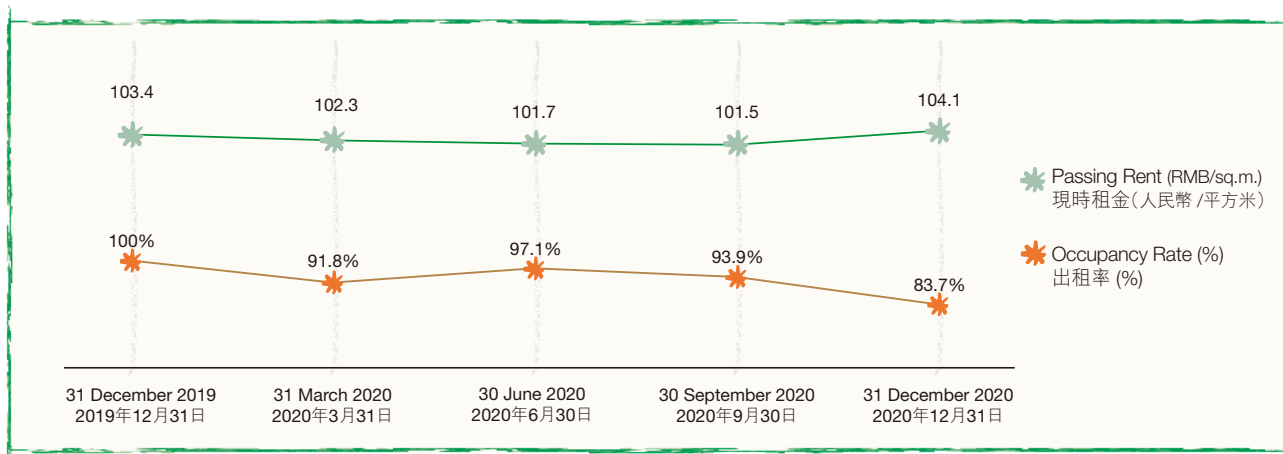
#### 科技大廈(續)

##### 租賃到期概況



### Passing Rent and Occupancy Rate

### 現時租金及出租率



#### Technology Building 科技大廈



## PROPERTY PORTFOLIO 物業組合

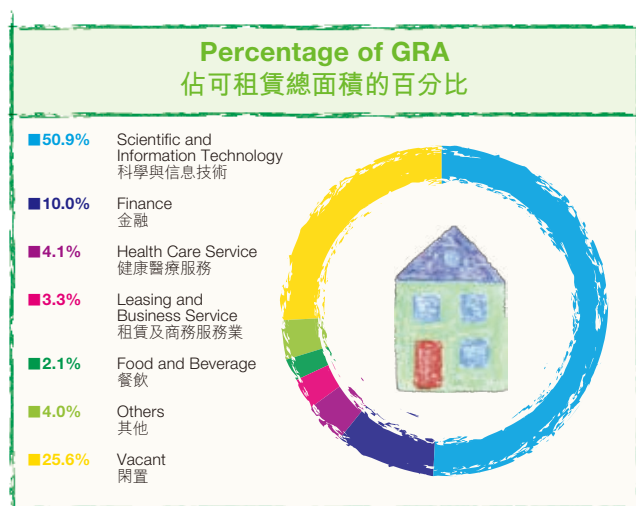
### PORTFOLIO HIGHLIGHTS (continued)

#### Technology Building 2

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

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



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

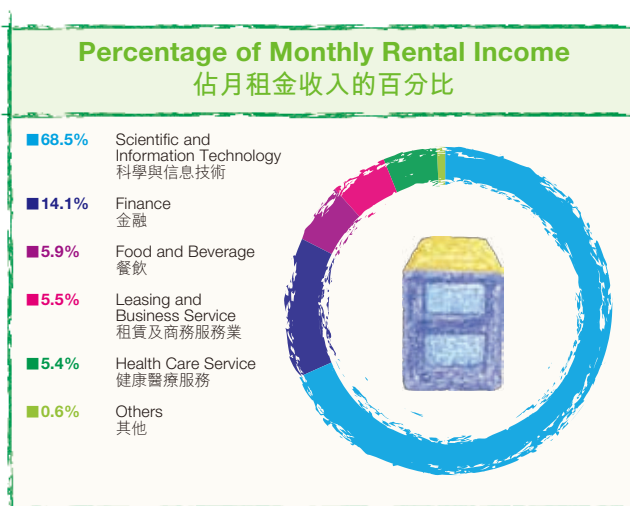
### 組合摘要(續)

#### 科技大廈二期

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

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

#### 租戶行業概況



附註：租戶行業乃以房託管理人的分類為基準。



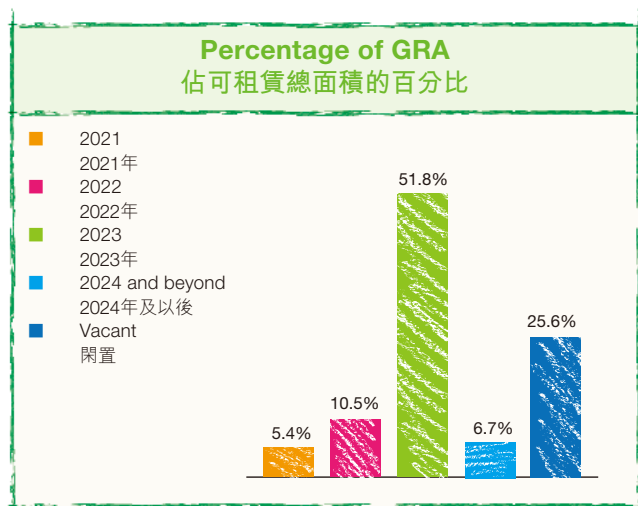
## PROPERTY PORTFOLIO

物業組合

### PORTFOLIO HIGHLIGHTS (continued)

#### Technology Building 2 (continued)

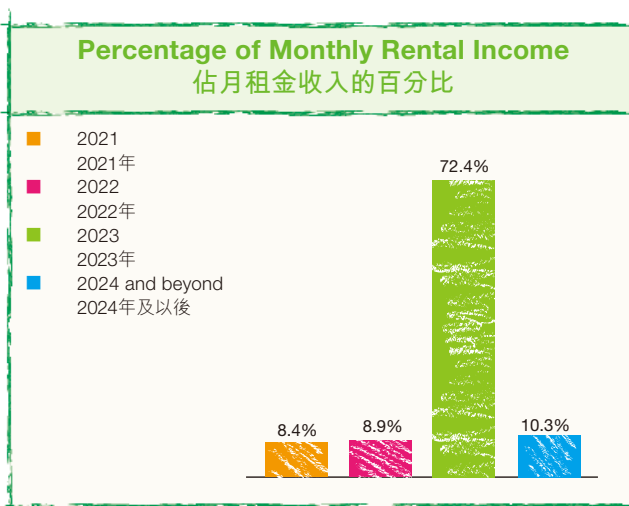
##### Lease Expiry Profile



### 組合摘要(續)

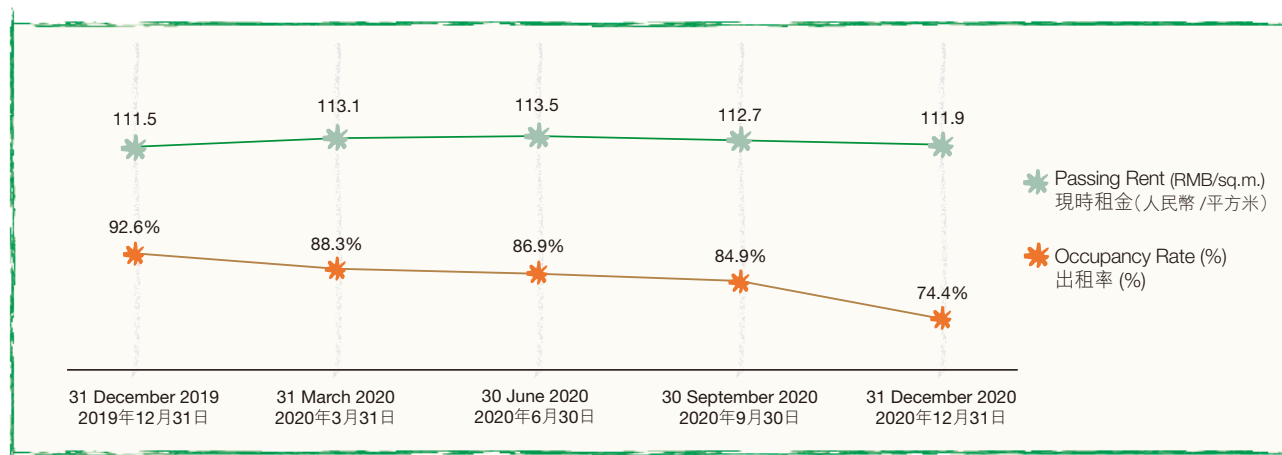
#### 科技大廈二期(續)

##### 租賃到期概況



### Passing Rent and Occupancy Rate

### 現時租金及出租率



#### Technology Building 2 科技大廈二期



## PROPERTY PORTFOLIO

### 物業組合

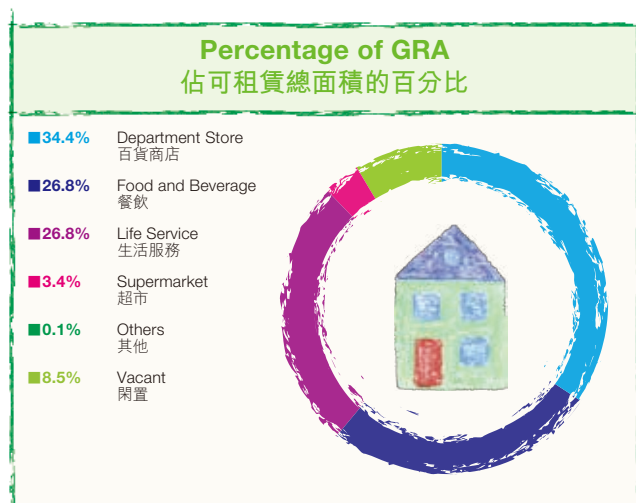
## PORTFOLIO HIGHLIGHTS (continued)

### Garden City Shopping Centre

Garden City Shopping Centre was completed in 2006 and is the first large-scale integrated commercial complex featuring shopping, dining, lifestyle and entertainment activities in the Shekou sub-district. Garden City Shopping Centre's total GRA has been renovated to 56,255.5 sq.m. after a renovation of a sub area of Garden City Shopping Centre in 2020. It 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's Industry Profile



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

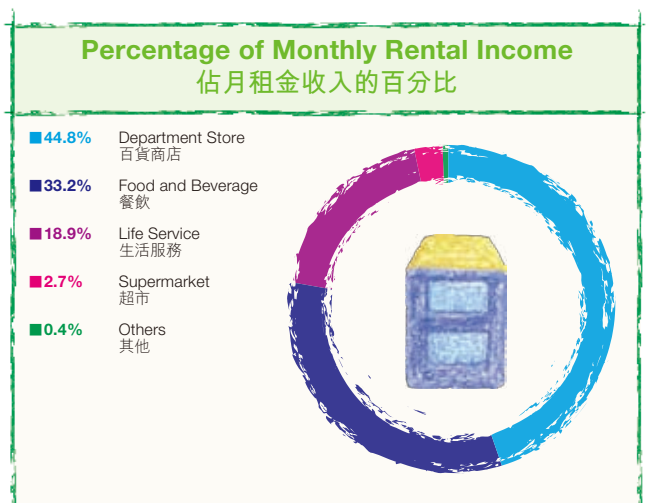
## 組合摘要(續)

### 花園城

花園城於2006年竣工且為蛇口街道首個集購物、餐飲、休閒及娛樂活動為一體的大型綜合商業綜合設施。於2020年對花園城的次區域進行改造後，花園城的可租賃總面積已改造為56,255.5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號綫的一個出口將直接連接花園城，預期於2022年開始營運。

### 租戶行業概況



附註：租戶行業乃以房託管理人的分類為基準。





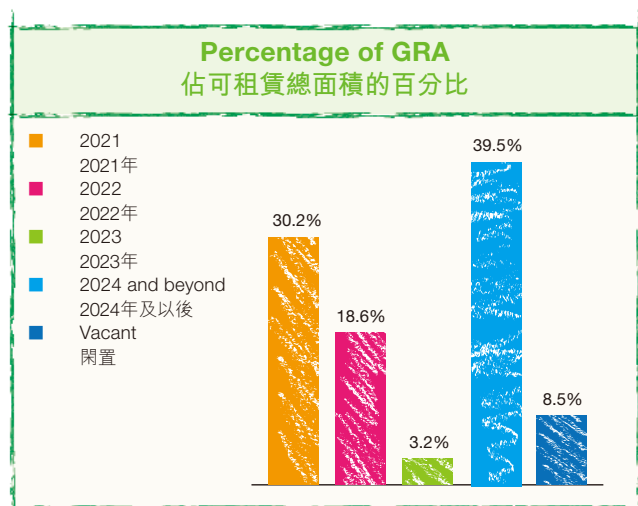
## PROPERTY PORTFOLIO

物業組合

### PORTFOLIO HIGHLIGHTS (continued)

#### Garden City Shopping Centre (continued)

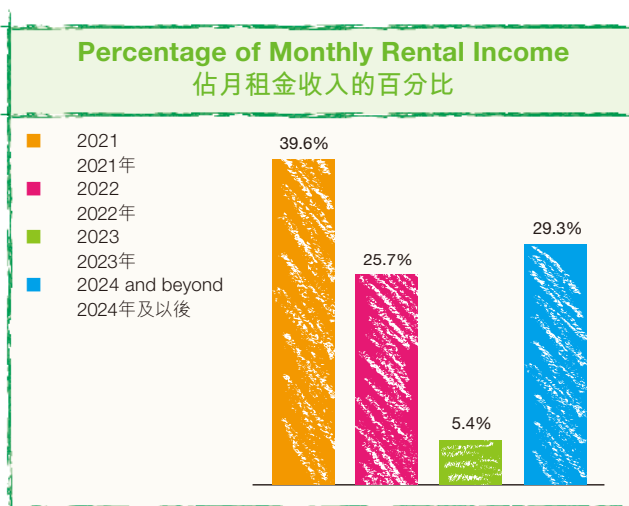
##### Lease Expiry Profile



### 組合摘要(續)

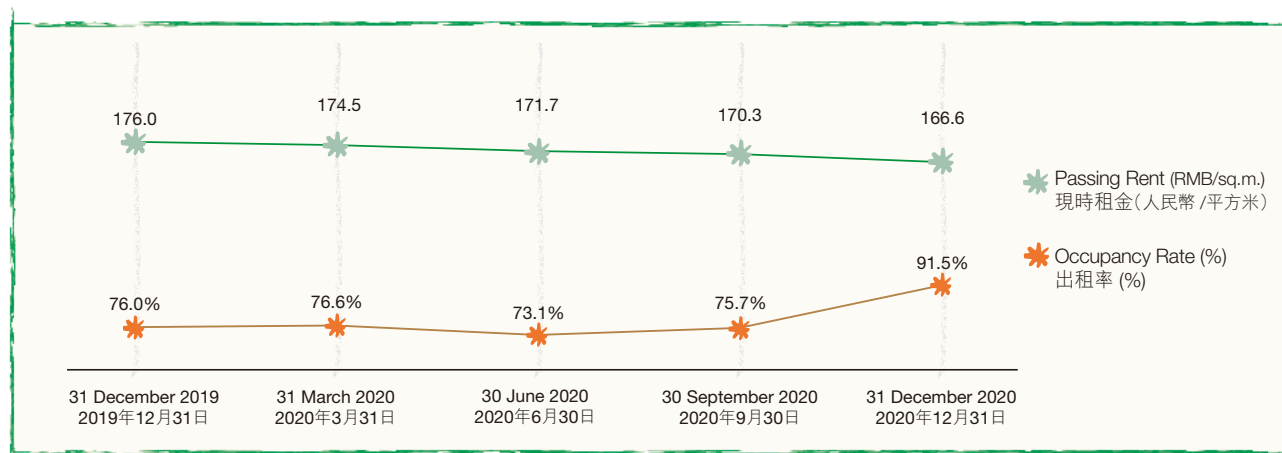
#### 花園城(續)

##### 租賃到期概況



### Passing Rent and Occupancy Rate

### 現時租金及出租率



Garden City  
Shopping Centre  
花園城



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REVIEW 環境、社會及管治概要

China Merchants Commercial REIT is managed by the 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 Manager and parties who have been delegated functions are collectively referred to as “we” hereinafter) established an ESG working group led by an executive director under the Board of Directors of the Manager (“Board”) in 2020. The ESG working group is responsible for supervising and leading our strategies, policies and approaches on environmental, social and governance issues, and assisting the Board in overseeing the environmental, social and governance issues.

Facing climate change and different environmental issues, we actively pour resources to promote sustainability that has been embedded in our business development strategy. Efforts are made to build our resilience to climate change in order to effectively manage the environmental and social risks that affected the day-to-day operation. We take various environmental initiatives to improve energy efficiency and water efficiency in the properties we manage, and properly dispose of and reduce wastes, and add green elements, so as to reduce the impact of business development on the environment.

招商局商業房託基金由管理人管理，而管理人按照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(連同管理人及獲授職能的各方於下文統稱為「我們」)於2020年成立了房託管理人董事會(「董事會」)轄下由執行董事領導的ESG工作組，以監督及領導我們在環境、社會及管治事宜上的策略、政策及方針，並協助董事會執行對環境、社會及管治事宜的監管。

面對氣候變化及不同環境議題，我們積極投入資源促進可持續發展，並將可持續發展納入我們的業務發展戰略。我們不斷加強自身抗禦氣候變化的能力，以有效管理影響日常營運的環境及社會風險。我們在管理的物業中採取各項提高能源效率及水資源效率的環保舉措，妥善處理及減少廢棄物並加入綠色元素，減低業務發展對環境造成的影響。





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

### 環境、社會及管治概要

The contribution of employees is the key to the success of a company's business. Therefore, we create a diverse and equal working environment, lay down appropriate employment policies to protect employee well-being, attract and retain talents through competitive remuneration package, open communication and regular employee care activities. We value the personal growth and career development of our employees. So we encourage continuous learning and provided appropriate training programmes for the employees to support them in acquiring professional knowledge and technical skills, to achieve our business development goals and create a win-win situation. We strive to provide a safe working environment for our employees and actively implemented prevention and control measures in response to the pandemic to protect the health and safety of our employees.

Adhere to the concept of customer first, we spare no effort to provide quality property management services and innovative intelligent services. Through periodic visits and surveys on tenants, we obtain customer feedback on our services and performance. In the meantime, we maintain close cooperation and communication with tenants, which enable us to address their evolving needs, concerns and expectations on our property services. During the pandemic, we give the top priority to the health and safety of tenants and actively take anti-pandemic measures.

Establishing a high level of business integrity is the basis for gaining customer trust. We require our business partners to observe our rigorous operational standards and to prohibit all forms of corruption. In addition, we are also committed to protecting the privacy of our tenants to ensure that their personal information is properly and securely handled.

With open and transparent procurement procedures, we have built long-term, mutually beneficial partnerships with suppliers and service contractor. Through standardised procedures in supplier and contractor selection and tendering management, we select suppliers and service contractors who are qualified and capable of providing quality products and services. Sustainability has been incorporated into our supplier management to extend sustainable business model into the supply chain.

Moreover, we are devoted to fulfilling corporate social responsibilities to build and give back to the community. We organise many community activities and maintain close contact with community partners, aiming to make a positive impact on the community.

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

員工的貢獻是公司業務成功的關鍵。為此，我們締造多元和平等的工作環境，制定適當的僱傭政策以保障員工福祉，以具競爭性的薪酬待遇、開放的溝通模式和定期舉辦的員工關愛活動以吸引和挽留人才。我們重視員工的個人成長及事業發展，因此鼓勵員工持續學習，並制定適宜的培訓計劃，支持員工獲得專業知識及技能以實現公司的業務發展目標，創造雙贏局面。我們致力為員工提供安全的工作環境，積極採取疫情防控措施以應對疫情，保障員工的健康和安全。

秉承客戶至上的理念，我們竭力提供優質的物業管理服務及創新的智能服務。我們定期與租戶進行訪問及調查，就服務及表現收集租戶的反饋。同時與租戶保持緊密合作及溝通，並針對他們對物業服務的不同需求、關注及期望作出妥善處理。在疫情期間，我們秉持以租戶健康與安全為先的態度，積極落實防控措施。

建立高水平的商業誠信是取得客戶信任的基礎。我們要求業務合作夥伴嚴格遵守我們嚴謹的營運標準，並禁止所有形式的貪腐行為。我們亦致力保護客戶隱私，以確保租戶個人資料得到妥當和嚴密私隱處理。

我們的採購程序遵循公開透明原則，與供應商及服務承包商建立互惠互利的長遠夥伴關係。透過採用標準化的供應商及承包商甄選及招標管理，我們選擇合資格及有能力提供優質產品及服務的供應商及服務承包商。我們亦在供應商管理中加入可持續發展因素，將可持續運營模式延伸至供應鏈。

此外，我們致力實踐企業社會責任以建設和回饋社會。通過組織各項社區活動、與社區夥伴保持緊密聯繫，旨在為社區帶來正面影響。

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

### INTRODUCTION

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

### AUTHORISATION STRUCTURE

CMC REIT is a collective investment scheme authorised by the Securities and Futures Commission of Hong Kong (“**SFC**”) under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**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.

### 緒言

以建立及保持高水準企業管治為目標，若干政策及程序已安排就緒，以促使招商局商業房託基金以透明方式營運，並輔以內部監察及制衡。招商局商業房託基金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招商局商業房託基金所採納並將遵循的企業管治政策主要部分的概要。全體董事可以簡單多數票通過修訂有關政策。

### 認可架構

招商局商業房託基金為香港證券及期貨事務監察委員會（「證監會」）根據香港法例第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（「房託基金守則」））監管。

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

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



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### ROLES OF THE TRUSTEE AND REIT MANAGER

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

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

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

#### THE BOARD OF DIRECTORS

As at 31 December 2020, the Board comprises seven members, three of whom are independent non-executive directors. The Board oversees the management of the REIT Manager's affairs and the conduct of its business and is responsible for the overall governance of the REIT Manager. The Board exercises its general powers within the limits defined by its constitutional documents, with a view to ensuring that management discharges its duties and is compensated appropriately, and that sound internal control policies and risk management systems are maintained. The Board will also review major financial decisions and the performance of the REIT Manager.

#### 受託人及房託管理人的職責

受託人與房託管理人互相獨立。

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

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

#### 董事會

於2020年12月31日，董事會由七名成員組成，其中三名為獨立非執行董事。董事會監督管理房託管理人的事務及業務營運，並負責房託管理人的整體管治。董事會行使其在憲章文件所定規限內的一般權力，以確保管理層妥善履行職責並享有適當報酬，並維持健全的內部控制政策及風險管理體系。董事會亦將檢視重大財務決策及房託管理人的表現。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### THE BOARD OF DIRECTORS *(continued)*

#### Board Composition

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

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

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

#### 董事會組成

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

董事會須按以下原則組成：

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

## THE BOARD OF DIRECTORS *(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 CMC REIT. The Executive Director executes the strategic plans set out by the Board and ensures that the directors are kept updated and informed of CMC REIT's business through management reports.

### Board Diversity Policy

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

## 董事會(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的有效溝通。

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

### 董事會多元化政策

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

Members of the Board 董事會成員	Position 職位	Gender 性別	Age 年齡	Years as Director 擔任董事年期
Huang Junlong 黃均隆	Chairman and Non-executive Director 主席及非執行董事	Male 男	55	1
Guo Jin 郭瑾	Executive Director 執行董事	Male 男	52	1
Liu Ning 劉寧	Non-executive Director 非執行董事	Female 女	52	1
Yu Zhiliang 余志良	Non-executive Director 非執行董事	Male 男	42	1
Lin Hua 林華	Independent Non-executive Director 獨立非執行董事	Male 男	45	1
Lin Chen 林晨	Independent Non-executive Director 獨立非執行董事	Male 男	42	1
Lau Sze Wan, Serena 劉詩韻	Independent Non-executive Director 獨立非執行董事	Female 女	52	1



## CORPORATE GOVERNANCE REPORT 企業管治報告

### THE BOARD OF DIRECTORS *(continued)*

#### Board Meetings

Board meetings will normally be held at least four times a year at approximately quarterly intervals. To ensure that directors will be given sufficient time to consider the issues to be tabled at the various Board meetings, details of the venue, time and agenda of the meeting are required to be given at least 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(續)

#### 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

## THE BOARD OF DIRECTORS *(continued)*

### 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 CMC 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.

## 董事會(續)

### 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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### THE BOARD OF DIRECTORS (continued)

#### Board Committees (continued)

##### 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.

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 CMC 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 CMC REIT's compliance with legal and regulatory requirements on a regular basis.

### 董事會(續)

#### 董事委員會(續)

##### 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。

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招商局商業房託基金有否遵守法律及法規規定。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

## THE BOARD OF DIRECTORS *(continued)*

### Board Committees *(continued)*

#### Nomination and Remuneration Committee

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

## 董事會(續)

### 董事委員會(續)

#### 提名及薪酬委員會

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

- 至少每年檢討董事會及其委員會的架構、人數及組成(包括技能、知識及經驗)，並就任何為配合房託管理人的公司策略而擬對董事會作出的變動提出建議；
- 為確定和評估董事候選人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

### THE BOARD OF DIRECTORS *(continued)*

#### Board Committees *(continued)*

##### Disclosures Committee

The Disclosures Committee is appointed by the Board from among the directors. The Disclosures Committee consists of three directors, one of whom shall be an independent non-executive director. As at the date of this report, the members of the Disclosures Committee are 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 CMC REIT to the public and applicable regulatory agencies;
- reviewing and approving all material non-public information and all public regulatory filings of or on behalf of CMC REIT prior to such information being disseminated to the public or filed with applicable regulatory agencies, as applicable;
- reviewing periodic and current reports, proxy statements, information statements, registration statements and any other information filed with regulatory bodies;
- reviewing press releases containing financial information, information about material acquisitions or dispositions or other information material to the Unitholders; and
- reviewing correspondence containing financial information disseminated to the Unitholders.

### 董事會(續)

#### 董事委員會(續)

##### 披露委員會

披露委員會成員由董事會自董事中委任。披露委員會由三名董事組成，其中一名須為獨立非執行董事。於本報告日期，披露委員會的成員為劉寧女士、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；
- 監督招商局商業房託基金或其代表遵守適用法律規定的情況，以及其向公眾及適用的監管機構發佈資料的連貫性、準確性、清晰性、完整性及時效性；
- 於招商局商業房託基金或其代表向公眾發佈或向適用的監管機構提交備案(如適用)前，審閱及批准所有非公開重大資料及所有公眾監管存檔；
- 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

## THE BOARD OF DIRECTORS *(continued)*

### Attendance

The REIT Manager held four board meetings over the period from 1 January 2020 to 31 December 2020. The attendance of individual directors at the Board Meetings and various Board Committee Meetings convened is as follows:

## 董事會(續)

### 出席記錄

房託管理人於2020年1月1日至2020年12月31日期間曾舉行四次董事會會議。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：

Directors 董事	Board Meetings 董事會會議	Investment 投資	Committee Meetings 委員會會議			Disclosures 披露
			Audit 審核	Nomination & Remuneration 提名及薪酬		
Huang Junlong 黃均隆	4/4	–	–	2/2	–	
Guo Jin 郭瑾	4/4	2/2	–	–	2/2	
Liu Ning 劉寧	3/4	–	3/3	–	2/2	
Yu Zhiliang 余志良	2/4	1/2	–	–	–	
Lin Hua 林華	3/4	2/2	3/3	–	–	
Lin Chen 林晨	4/4	–	3/3	2/2	–	
Lau Sze Wan, Serena 劉詩韻	4/4	–	–	2/2	2/2	

Note: Mr. Yu Zhiliang attended half of the Board Meetings and Committee Meetings during 2020 due to scheduling conflict, while he confirmed that he was kept updated and informed of CMC REIT's business through meeting materials and management reports. He had also discussed with fellow Directors the affairs of CMC REIT.

附註：余志良先生於2020年因行程衝突而只出席半數董事會會議及委員會會議，但彼確認已透過閱覽會議材料、管理報告知悉招商局商業房託基金的最新情況，且已與其他董事討論相關事務。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CONFLICTS OF INTEREST

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

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

### 利益衝突

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

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



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CONFLICTS OF INTEREST (continued)

All connected party transactions must be:

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

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

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

### 利益衝突(續)

所有關連人士交易必須：

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

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

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



## CORPORATE GOVERNANCE REPORT 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

The internal auditor of the REIT Manager (“**Internal Auditor**”) conducts independent reviews to ensure the adequacy, effectiveness and efficiency of operational processes and internal controls. The Board will consider and, if appropriate, act upon any recommendations from the Internal Auditor. 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 regular basis.

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

### 風險管理及內部控制

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

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

- 物業相關風險  
(細分為租戶集中風險、行業集中風險、地域集中風險、租約屆滿風險及物業損壞風險)
- 法律風險  
(細分為財產責任風險、訴訟風險和土地使用風險)
- 融資風險  
(細分為利率風險、再融資風險和槓桿風險)
- 市場風險  
(尤其是外幣風險)
- 營運風險  
(細分為物業拒入風險、網絡安全風險和欺詐風險)

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定期呈交予審核委員會。

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





## CORPORATE GOVERNANCE REPORT

### 企業管治報告

## RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

### Corporate Governance

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.

CMC REIT previously had ongoing deposit transactions with China Merchants Bank. Such deposit transactions had been in place since the initial public offering of CMC REIT and continued after its listing date. Under the then applicable REIT Code, the deposit transactions constituted continuing connected party transactions of CMC REIT. The REIT Manager had previously erroneously determined the value of such connected party deposit transactions based on the amount of interest CMC REIT was receiving for the deposits placed with China Merchants Bank and, on such basis, only made summary disclosure in the annual and interim reports of CMC REIT. Such transactions should have instead been sized by reference to the monies deposited with the connected party bank and, on such basis, the total value of the connected party deposit transactions exceeded 5% of the Net Asset Value of CMC REIT, thereby necessitating earlier disclosure and Unitholders' approval under Chapter 8 of the then applicable REIT Code for such transactions. As the REIT Manager did not seek Unitholders' approval nor a waiver under the REIT Code for the connected party deposit transactions at the time of listing of CMC REIT and publish the necessary announcement and circular at such time, the REIT Manager was thus not in compliance with Chapter 8 of the then applicable REIT Code.

Unitholders should note that deposit interest rates are standardised among commercial banks in the People's Republic of China, so Unitholders were not disadvantaged in any way. Furthermore, following the amendments to the REIT Code which took effect on 4 December 2020, China Merchants Bank is no longer considered a connected person of CMC REIT. The REIT Manager reported the breach to the Securities and Futures Commission once the non-compliance was discovered and has also transferred the monies deposited with China Merchant Banks to other third party banks.

## 風險管理及內部控制(續)

### 企業管治

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。

招商局商業房託基金此前已與招商銀行持續存在存款交易。該等存款交易自招商局商業房託基金首次公開發售以來一直存在且於其上市後仍在繼續。根據當時適用的房託基金守則，該等存款交易構成招商局商業房託基金的持續關連方交易。房託管理人先前錯誤地按照招商局商業房託基金收取招商銀行之存款利息的金額來決定該等關連方存款交易的價值，據此，房託管理人僅在招商局商業房託基金之年報及中報中進行了簡要披露。然而該等交易的規模應根據存放於關連方銀行的存款來計算，繼而該等關連方存款交易的總價值超過招商局商業房託基金的資產淨值之5%。因此，根據當時適用的房託基金守則第8章的規定，此等交易房託應盡早披露，並取得基金單位持有人的批准。由於房託管理人並未在招商局商業房託基金上市時就該等關連方存款交易取得基金單位持有人的批准，亦未根據房託基金守則申請豁免，以及適時發布必要的公告和通函，故房託管理人不符合同時適用的房託基金守則第8章的規定。

基金單位持有人務請注意，存款利率乃中華人民共和國商業銀行間統一的利率，故基金單位持有人無論如何不會處於不利地位。此外，繼房託基金守則修訂版於2020年12月4日生效後，招商銀行不再被視為招商局商業房託基金的關連人士。房託管理人在發現此項不合規行為後立即向證監會報告，亦已將於招商銀行的存款轉存至其他第三方銀行。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

## RISK MANAGEMENT AND INTERNAL CONTROL (continued)

### Corporate Governance (continued)

The REIT Manager has reviewed its internal control procedures in light of the above incident and will continue to review such procedures to ensure that they remain adequate and up-to-date. To prevent a recurrence of the incident, a separate List of Connected Financial Intermediaries will be maintained by the CFO, who will ensure that there are no transactions with these connected parties and ensure there are no contracts with these parties without the written permission of the Compliance Officer. To ensure that awareness and understanding of connected party transactions amongst the REIT Manager's personnel remain appropriate, the REIT Manager has arranged a training session for its personnel. The REIT Manager will also review its training programme for its personnel on an ongoing basis and ensure that it covers compliance and risk management areas.

Save for the aforementioned, throughout the year ended 31 December 2020, the REIT Manager and CMC REIT had complied with the REIT Code, the relevant provisions of the SFO and the Listing Rules applicable to CMC REIT, CMC REIT Deed and the Compliance Manual in all material respects.

## GENERAL MEETINGS

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

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

## 風險管理及內部控制(續)

### 企業管治(續)

房託管理人已因應上述事件檢討其內部監控程序，並將繼續檢討該等程序，以確保該等程序足夠及符合最新情況。為防止此類事件再次發生，財務總監將保存一份單獨的關連金融中介機構名單。他將確保招商局商業房託基金不與此等關連方進行交易，並確保在未經合規主管書面同意的情況下不與此等關連方簽訂合同。為確保房託管理人的員工對關連方交易有適當的認識及了解，房託管理人已為其員工安排培訓課程。房託管理人亦將持續檢閱其員工的培訓，並確保培訓涵蓋合規及風險管理範疇。

除上述事項外，於截至2020年12月31日止的整個年度內，房託管理人及招商局商業房託基金於所有重大方面均已遵守房託基金守則、適用於招商局商業房託基金的證券及期貨條例以及上市規則的相關條文、信託契約及合規手冊。

## 基金單位持有人大會

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

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



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

## REPORTING AND TRANSPARENCY

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

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

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

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

## DISTRIBUTION POLICY

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

## 申報及透明度

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

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

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

- 為使基金單位持有人得以評估招商局商業房託基金狀況實屬必要；或
- 對避免基金單位出現虛假市場而言所必要；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。根據房託基金守則，房託管理人將向基金單位持有人分派不少於各財政年度的招商局商業房託基金年度可供分派收入的90%。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### DISTRIBUTION POLICY (continued)

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

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

### 分派政策(續)

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

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



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### DISTRIBUTION POLICY (continued)

- other material non-cash gains/losses, in each case as recorded in the consolidated statement of profit or loss and comprehensive income for the financial year.

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

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

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 CMC REIT such that when such cash is paid out to Unitholders in addition to the Annual Distributable Income, the DPU of CMC 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.

#### 分派政策(續)

- 其他重大非現金收益／虧損(於各情況下於財政年度綜合損益及全面收益表入賬)。

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

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

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。



## 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 CMC REIT by more than 50%);
- top-up subscription by a connected person to facilitate a placing of Units and/or Convertible Instruments to other parties, subject to certain restrictions.

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

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

### 進一步發行基金單位

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

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

在上文所述者規限下，可發行基金單位作為增購房地產的代價。

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招商局商業房託基金的市值超過50%；
- 關連人士作出增補認購，以促使向其他人士配售基金單位及／或可轉換工具，惟受若干限制所規限。

在向關連人士發行新基金單位需取得基金單位持有人批准的情況下，關連人士認購人及於批准該事項的決議案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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

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

To monitor and supervise any dealings of Units, the REIT Manager has adopted a code containing rules on dealings by the directors and the REIT Manager equivalent to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules. Pursuant to this code, all directors and employees of the REIT Manager, subsidiaries of the REIT Manager or Special Purpose Vehicles of CMC REIT who, because of his/her office or employment is likely to be in possession of unpublished price sensitive information in relation CMC REIT (“**Management Persons**”) wishing to deal in securities of CMC REIT must first have regard to provisions in Parts XIII and XIV of the SFO with respect to insider dealing and market misconduct as if those provisions applied to the securities of CMC REIT. In addition, a Management Person must not make any unauthorised disclosure of confidential information or make any use of such information for the advantage of himself/herself or others.

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

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

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

### 董事及高級管理層於基金單位的權益及買賣

為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招商局商業房託基金的特殊目的公司所有董事及僱員（「**管理人士**」），因其受聘很有可能擁有招商局商業房託基金未公佈的價格敏感資料，須首先考慮證券及期貨條例第XIII及XIV部關於內幕交易及市場失當行為的規定，猶如該等規定適用於招商局商業房託基金的證券一般。此外，管理人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（如適用於招商局商業房託基金）屬須予公佈交易的收購或出售而作出的磋商或協定，或房託基金守則項下的任何關連人士交易或任何內幕消息，均須在知悉或私下掌握有關情況後避免買賣招商局商業房託基金的證券，直至所有適用規則或法規對有關資料作適當披露為止。私下掌握有關磋商或協定或任何內幕消息的管理人士，應提醒並不同樣私下掌握有關資料的管理人士，指出或會有內幕消息並切勿在相關期間買賣招商局商業房託基金的證券。

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

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



## CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

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

#### 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 CMC REIT's rules on dealings by directors which are equivalent to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

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

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

### 董事及高級管理層於基金單位的權益及買賣(續)

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。

#### 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招商局商業房託基金規則(等同上市規則所載上市發行人董事進行證券交易的標準守則)。

### 董事於交易、安排或合約的權益

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





## CORPORATE GOVERNANCE REPORT

### 企業管治報告

## MATTERS TO BE DECIDED BY UNITHOLDERS BY SPECIAL RESOLUTION

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

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

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

## EMPLOYEES

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

## PUBLIC FLOAT

Based on the information that is publicly available and as far as the REIT Manager is aware, not less than 25% of the outstanding units in issue of CMC REIT were held in public hands as of 31st December 2020.

## AUDITORS

The final results of CMC 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.

## 須由基金單位持有人以特別決議案決定的事宜

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

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

基金單位持有人亦可藉特別決議案，免任受託人及委任新核數師以取代現有核數師。

## 僱員

招商局商業房託基金為外部管理基金，並無聘用任何員工。

## 公眾持有量

根據公開可得資料及據房託管理人所知，於2020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•關黃陳方會計師行審核及由董事會之披露委員會及審核委員會根據各自的職權範圍審閱。



# REPORT OF TRUSTEE

## 受託人報告

### TRUSTEE REPORT TO UNITHOLDERS

Save for as disclosed in the Corporate Governance section of this report, we hereby confirm that, in our opinion, the Manager of China Merchants Commercial Real Estate Investment Trust (“**CMC REIT**”) has, in all material respects, managed CMC REIT in accordance with the provisions of the Trust Deed dated 15 November 2019 for the period from 1 January 2020 to 31 December 2020.

For and on behalf of

**DB Trustees (Hong Kong) Limited**

*(in its capacity as trustee of CMC Real Estate Investment Trust)*

Hong Kong, 18 March 2021

### 致基金單位持有人的受託人報告

除本報告企業管治一節所披露者外，吾等謹此確認，吾等認為，招商局商業房地產投資信託基金（「招商局商業房託基金」）的管理人於2020年1月1日至2020年12月31日止期間，在各重要方面已根據2019年11月15日訂立的信託契約之規定管理招商局商業房託基金。

代表

德意志信託(香港)有限公司

*(以其作為招商局商業房地產投資信託基金受託人的身份)*

香港，2021年3月18日





## CONNECTED PARTY TRANSACTIONS

### 關連人士交易

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

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

### CONNECTED PARTY TRANSACTION WITH SUBSTANTIAL UNITHOLDERS GROUP

### 與主要基金單位持有人集團的關連人士交易

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

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

#### Connected Party Transaction – Income

#### 關連人士交易 – 收入

Name of connected party	Relationship with China Merchants Commercial REIT	Nature of connected transactions	Income for the year ended 31 December 2020 截至2020年12月31日 止年度之收入 RMB'000 人民幣千元
關連人士名稱	與招商局商業房託基金之關係	關連交易性質	
Shekou TV 蛇口電視台	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	54
China Merchants Bank Co., Ltd. 招商銀行股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	5,278
China Merchants Energy Shipping Co., Ltd. 招商局能源運輸股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	5,330
China Merchants Shekou Industrial Zone Holdings Co., Ltd 招商局蛇口工業區控股股份有限公司	Intermediate holding company of a Substantial Unitholder 主要基金單位持有人的中間控股公司	Rental income 租金收入	3,790
Sinotrans Shipping Limited 中外運物流有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	7,420
China Merchants Real Estate (Shenzhen) Co., Ltd. 深圳招商房地產有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	32,194
China Merchants Investment Development Company Limited 招商局投資發展有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	7,857
China Merchants Life Insurance Company Limited 招商局仁和人壽保險股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	1,835
China Merchants Commercial Property Investment (Shenzhen) Co., Ltd. 深圳招商商置投資有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	11,841
China Merchants International Information Technology Co., Ltd. 招商局國際信息技術有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	3,278
Shenzhen Huanan Liquefied Gas Shipping Co., Ltd 深圳華南液化氣船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	572
China Merchants Shekou Digital City Technology Co., Ltd 招商蛇口數字城市科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	3,260

## CONNECTED PARTY TRANSACTIONS

### 關連人士交易

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

## 與主要基金單位持有人集團的關連人士交易 (續)

### Connected Party Transaction – Income (continued)

### 關連人士交易 – 收入 (續)

Name of connected party	Relationship with China Merchants Commercial REIT	Nature of connected transactions	Income for the year ended 31 December 2020 截至2020年12月31日 止年度之收入 RMB'000 人民幣千元
關連人士名稱	與招商局商業房託基金之關係	關連交易性質	
China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd 招商蛇口企業管理(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	361
Shenzhen Ming Wah Shipping Co., Ltd. 深圳明華航運有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	868
China Merchants Xiong'an Investment Development Co., Ltd 招商局雄安投資發展有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	598
Shenzhen Shekou Minghua Shipping Co., Ltd. 蛇口明華船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	75
Guangzhou Haishun Shipping Co., Ltd 廣州海順船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	143
Shenzhen Haishun Marine Services Co., Ltd 深圳海順海事服務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	185
Shenzhen Merchants Daojiahui Technology Co., Ltd 深圳招商到家匯科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	32
China Merchants Shekou Industrial Zone Holdings Co., Ltd 招商局蛇口工業區控股股份有限公司	Intermediate holding company of a Substantial Unitholder 主要基金單位持有人的中間控股公司	Building management fee income 樓宇管理費收入	82
China Merchants International Information Technology Co., Ltd. 招商局國際信息技術有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	584
China Merchants Commercial Property Investment (Shenzhen) Co., Ltd. 深圳招商商置投資有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	945
China Merchants Investment Development Company Limited 招商局投資發展有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	1,192
China Merchants Real Estate (Shenzhen) Co., Ltd. 招商局房地產有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	4,668
Shekou TV 蛇口電視台	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	10
China Merchants Bank Co., Ltd. 招商銀行股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	479



## CONNECTED PARTY TRANSACTIONS

### 關連人士交易

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

## 與主要基金單位持有人集團的關連人士交易 (續)

### Connected Party Transaction – Income (continued)

### 關連人士交易 – 收入 (續)

Name of connected party 關連人士名稱	Relationship with China Merchants Commercial REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the year ended 31 December 2020 截至2020年12月31日 止年度之收入 RMB'000 人民幣千元
Sinotrans Shipping Limited	Associated company of CMSK	Building management fee income	1,341
中外運物流有限公司 China Merchants Energy Shipping Co., Ltd.	招商蛇口的聯繫公司 Associated company of CMSK	樓宇管理費收入 Building management fee income	1,044
招商局能源運輸股份有限公司 Shenzhen Shekou Minghua Shipping Co., Ltd.	招商蛇口的聯繫公司 Associated company of CMSK	樓宇管理費收入 Building management fee income	6
蛇口明華船務有限公司 Shenzhen Haishun Marine Services Co., Ltd	招商蛇口的聯繫公司 Associated company of CMSK	樓宇管理費收入 Building management fee income	15
深圳海順海事服務有限公司 Shenzhen Huanan Liquefied Gas Shipping Co., Ltd	招商蛇口的聯繫公司 Associated company of CMSK	樓宇管理費收入 Building management fee income	22
深圳華南液化氣船務有限公司 China Merchants Xiong'an Investment Development Co., Ltd	招商蛇口的聯繫公司 Subsidiary of CMSK	樓宇管理費收入 Building management fee income	115
招商局雄安投資發展有限公司 China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd	招商蛇口的子公司 Subsidiary of CMSK	樓宇管理費收入 Building management fee income	74
招商蛇口企業管理(深圳)有限公司 Guangzhou Haishun Shipping Co., Ltd	招商蛇口的子公司 Associated company of CMSK	樓宇管理費收入 Building management fee income	12
廣州海順船務有限公司 China Merchants Shekou Digital City Technology Co., Ltd	招商蛇口的聯繫公司 Subsidiary of CMSK	樓宇管理費收入 Building management fee income	139
招商蛇口數字城市科技有限公司 Shenzhen Ming Wah shipping co., LTD	招商蛇口的子公司 Associated company of CMSK	樓宇管理費收入 Building management fee income	121
深圳明華航運有限公司 China Merchants International Information Technology Co., Ltd.	招商蛇口的聯繫公司 Associated company of CMSK	樓宇管理費收入 Car park income	33
招商局國際信息技術有限公司 China Merchants Investment Development Company Limited	招商蛇口的聯繫公司 Associated company of CMSK	停車場收入 Car park income	79
招商局投資發展有限公司 Shenzhen Shekou Minghua Shipping Co., Ltd.	招商蛇口的聯繫公司 Associated company of CMSK	停車場收入 Car park income	9
蛇口明華船務有限公司 China Merchants Real Estate (Shenzhen) Co., Ltd.	招商蛇口的聯繫公司 Subsidiary of CMSK	停車場收入 Car park income	222
深圳招商房地產有限公司	招商蛇口的子公司	停車場收入	

## CONNECTED PARTY TRANSACTIONS

### 關連人士交易

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

## 與主要基金單位持有人集團的關連人士交易 (續)

### Connected Party Transaction – Income (continued)

### 關連人士交易 – 收入 (續)

Name of connected party	Relationship with China Merchants Commercial REIT	Nature of connected transactions	Income for the year ended 31 December 2020 截至2020年12月31日 止年度之收入 RMB'000 人民幣千元
關連人士名稱	與招商局商業房託基金之關係	關連交易性質	
China Merchants Commercial Property Investment (Shenzhen) Co., Ltd. 深圳招商商置投資有限公司	Subsidiary of CMSK 招商蛇口的子公司	Car park income 停車場收入	32
Sinotrans Shipping Limited 中外運物流有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Car park income 停車場收入	87
China Merchants Commercial Property Investment (Shenzhen) Co., Ltd. 深圳招商商置投資有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	15
China Merchants Investment Development Company Limited 招商局投資發展有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	51
China Merchants Real Estate (Shenzhen) Co., Ltd. 深圳招商房地產有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	459
Sinotrans Shipping Limited 中外運物流有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	3
China Merchants Energy Shipping Co., Ltd. 招商局能源運輸股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	3
China Merchants International Information Technology Co., Ltd. 招商局國際信息技術有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	1
China Merchants Bank Co., Ltd. 招商銀行股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	181
China Merchants Shekou Digital City Technology Co., Ltd. 招商蛇口數字城市科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	2
China Merchants Bank Co., Ltd. 招商銀行股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Interest income 利息收入	6,068



## CONNECTED PARTY TRANSACTIONS

### 關連人士交易

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

## 與主要基金單位持有人集團的關連人士交易 (續)

### Connected Party Transaction – Expenses

### 關連人士交易 – 支出

Name of connected party	Relationship with China Merchants Commercial REIT	Nature of connected transactions	Expenses for the year ended 31 December 2020 截至2020年12月31日止年度之支出 RMB'000 人民幣千元
關連人士名稱	與招商局商業房託基金之關係	關連交易性質	
Shenzhen Investment Promotion Real Estate Management Co., Ltd 深圳招商物業管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Property management expense 物業管理費	48,787
China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd* 招商蛇口企業管理(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Operations management expense 運營管理費	15,612

\* 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 Substantial Unitholder) or the REIT Manager (the "CM Connected Persons group") on the other hand ("CM Continuing CPTs"). The waiver is subject to annual caps, auditor's review in each relevant financial period, annual review by the Audit Committee and the Independent Non-Executive Directors (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(即主要基金單位持有人的控股公司)或房託管理人的關係(包括但不限於董事、控制實體、控股公司、附屬公司或聯繫公司)而屬招商局商業房託基金關連人士之人士(「招商關連人士集團」)進行租賃交易、營運管理協議及物業管理協議的關連人士交易(「招商持續關連人士交易」)申請,而證監會已批准豁免嚴格遵守房託基金守則第8章的披露及基金單位持有人批准的規定。該豁免須遵守年度上限、核數師於各有關財政期間的審閱、審核委員會及獨立非執行董事(「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 SUBSTANTIAL UNITHOLDERS GROUP (continued)

#### 與主要基金單位持有人集團的關連人士交易 (續)

##### Waiver from Strict Compliance with the Requirements (continued)

##### 豁免嚴格遵守規定 (續)

During the 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:

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：

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 RMB 人民幣元	截至2020年12月31日止年度 RMB 人民幣元	截至2021年12月31日止年度 RMB 人民幣元
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.

上表所載年度上限不得視作招商局商業房託基金未來表現的預期增長預測或指標。





## CONNECTED PARTY TRANSACTIONS

### 關連人士交易

## ORDINARY BANKING SERVICES

## 一般銀行服務

Name of connected party	Relationship with China Merchants Commercial REIT	Nature of connected transactions	Maximum daily balance for the year ended 31 December 2020 截至2020年12月31日止年度之每日最高結餘 RMB'000 人民幣千元
China Merchants Bank Co., Ltd. 招商銀行股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Bank Deposit 銀行存款	1,169,205

Note: This figure represents the highest balance in the bank accounts maintained with China Merchant Banks during the financial year ended 31 December 2020. With effect from 4 December 2020, China Merchants Bank is no longer considered a connected party to China Merchants Commercial Real Estate Investment Trust, and accordingly, deposit transactions with China Merchants Bank are no longer continuing connected party transactions of China Merchants Commercial Real Estate Investment Trust. Please refer to page 64 for further details.

附註：該數字為截至2020年12月31日止財政年度於招商銀行開設的銀行賬戶中的最高結餘。自2020年12月4日起，招商銀行不再被視為招商局商業房地產投資信託基金的關連人士，因此，與招商銀行的存款交易不再是招商局商業房地產投資信託基金的持續關連人士交易。有關進一步詳情，請參閱本年報第64頁。

## CONNECTED PARTY TRANSACTION WITH REIT MANAGER

## 與房託管理人的關連人士交易

### REIT Manager's Fees

The REIT Manager's fees amounted to RMB18,074,000 in relation to the services provided for the Reporting Period.

### 房託管理人費用

於報告期間提供的有關服務的房託管理人費用為人民幣18,074,000元。

The REIT Manager's fee includes a base fee, variable fee, acquisition fee and divestment fee. For the Reporting Year, 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.

房託管理費包括基本費用、浮動費用、收購費用、出售費用。於報告年度，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。

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

## 與受託人及／或受託人關連人士集團的關連人士交易

### Trustee's Fees

During the Reporting Period, the trustee's fee of approximately RMB1,322,000 was incurred for services provided by DB Trustees (Hong Kong) Limited as the trustee of the China Merchants Commercial REIT.

### 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1,322,000元的受託人費用。



## CONNECTED PARTY TRANSACTIONS

### 關連人士交易

#### CONFIRMATION BY INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive directors have confirmed that they 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.

#### 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，按公平合理及符合單位持有人整體利益的條款訂立。

#### 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 SUBSTANTIAL UNITHOLDERS

Based on the information available to the REIT Manager as at 31 December 2020, each of the following persons was considered as a substantial Unitholder and hence a connected person of China Merchants Commercial REIT under the REIT Code. So far as the REIT Manager is aware according to the data published on the Disclosure of Interest Online System, the substantial Unitholder held or was interested in the Units of China Merchants Commercial REIT as follow:

Name of substantial unitholder 主要基金單位持有人名稱	As at 31 December 2020 於2020年12月31日		As at 30 June 2020 於2020年6月30日		Percentage point change in equity held 權益變動百分點
	Number of Units 持有基金單位	Approximate percentage of interests 概約權益百分比	Number of Units 持有基金單位	Approximate percentage of interests 概約權益百分比	
EUREKA INVESTMENT COMPANY LIMITED 瑞嘉投資實業有限公司	400,332,310	35.49%	383,641,549	34.02%	1.47
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%	-

#### 主要基金單位持有人權益

根據房託管理人於2020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主要基金單位持有人，並因此被視為招商局商業房託基金的關連人士。據房託管理人所知，根據線上權益披露系統公佈的資料，主要基金單位持有人持有招商局商業房託基金的基金單位或於當中擁有權益如下：

#### 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。



## 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 董事姓名	As at 31 December 2020 於2020年12月31日		As at 30 June 2020 於2020年6月30日		Percentage point change in equity held 權益變動百分點
	Number of Units 持有基金單位	Approximate percentage of interests 概約權益百分比	Number of Units 持有基金單位	Approximate percentage of interests 概約權益百分比	
Huang Junlong 黃均隆	Nil 零	-	Nil 零	-	-
Guo Jin 郭瑾	160,000	0.01%	160,000	0.01%	-
Liu Ning 劉寧	Nil 零	-	Nil 零	-	-
Yu Zhiliang 余志良	160,000	0.01%	160,000	0.01%	-
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 EXECUTIVES OF THE MANAGER

### 管理人的高級行政人員所持權益

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

房託管理人高級行政人員持有基金單位權益如下：

Name of senior executive 高級行政人員姓名	As at 31 December 2020 於2020年12月31日		As at 30 June 2020 於2020年6月30日		Percentage point change in equity held 權益變動百分點
	Number of Units 持有基金單位	Approximate percentage of interests 概約權益百分比	Number of Units 持有基金單位	Approximate percentage of interests 概約權益百分比	
Zhong Ning 鐘寧	32,000	0.00%	32,000	0.00%	-
Choo Chong Yao, Patrick 朱仲堯	Nil 零	-	Nil 零	-	-
Zhang Zhe 張喆	Nil 零	-	Nil 零	-	-
Chen Yan 陳燕	Nil 零	-	Nil 零	-	-

## INTERESTS OF THE REIT MANAGER

### 房託管理人權益

As at 31 December 2020, the REIT Manager did not hold any Units in China Merchants Commercial REIT.

於2020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。

## INTERESTS HELD BY OTHER CONNECTED PERSONS

### 其他關連人士所持權益

Saved as disclosed above, the REIT Manager is not aware of any other connected persons of CMC REIT, including the Trustee, who are interested (or deemed to be interested) in any Units as at 31 December 2020.

除上文所披露者外，房託管理人並不知悉，於2020年12月31日，任何其他招商局商業房託基金的關連人士(包括受託人)持有或視為持有任何基金單位權益。



# VALUATION REPORT

## 物業估值報告



27/F, One Island East  
Taikoo Place  
18 Westlands Road  
Quarry Bay  
Hong Kong

香港  
鰂魚涌  
華蘭路18號  
太古坊  
港島東中心27樓

12 March 2021

2021年3月12日

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

招商局置地資產有限公司  
(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**  
(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  
(作為招商局商業房地產投資信託基金受託人)  
香港  
九龍  
柯士甸道西1號  
環球貿易廣場52樓

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 2020 (the “**Valuation Date**”) for the purpose of accounting reference.

吾等提述招商局置地資產有限公司(「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2020年12月31日(「估值日期」)之市值之意見，以作為會計參考。



## VALUATION REPORT

### 物業估值報告

#### 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 2020 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2020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」。

#### 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 2020.

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（「房託基金守則」）第6.8章及香港測量師學會估值準則2020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 rights 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 outgoings 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 5, 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 held for investment.

就對第1至5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。收益資本化法對於持作投資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。

#### Market Comparison Method

##### 市場比較法

For cross-checking of the valuations arrived from 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。



## VALUATION REPORT

### 物業估值報告

#### 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。

#### Title Investigation 業權調查

We have been provided with copies of the title documents relating to the Properties and have carried out title searches at the Shenzhen Estate Registration Centre “深圳不動產登記中心”. We have sighted each original title certificate held in safekeeping the local offices of China Merchants Commercial REIT or at the mortgaged bank in Shenzhen. 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，並已於「深圳不動產登記中心」進行業權查冊。吾等已看到保存在招商局商業房託基金當地辦事處或深圳的抵押銀行持有的各產權證正本。所有文件僅供參考，而所有尺寸、量度及面積僅為約數。





## VALUATION REPORT

### 物業估值報告

#### Site Inspection

##### 實地視察

Our Shenzhen Office valuation team, Cathy Tang (2 years' valuation experience), have inspected the exterior and, where possible, the interior of the Properties in December 2020. 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，唐小茵(2年估值經驗)已於2020年12月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實地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託基金守則第6.5段範圍內計劃的主要股東。曾俊觀先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 market data, 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市場數據，而並非所有假設及數據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。

#### **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  
曾俊觀  
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 物業	Market value in existing state as at 31 December 2020	Interest attribute to the Group	Market value in existing state attribute to the Group as at 31 December 2020
	於2020年12月31日 現況下的市值 (RMB) (人民幣)		於2020年12月31日 現況下 貴集團 應佔權益 (%) (百分比)
1. New Times Plaza, No. 1, Taizi Road, Nanshan District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市南山區太子路1號新時代廣場	2,065,000,000	100	2,065,000,000
2. Cyberport Building, No. 1079, Nanhai Avenue, Nanshan District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市南山區南海大道1079號數碼大廈	1,042,000,000	100	1,042,000,000
3. Technology Building, No. 1067, Nanhai Avenue, Nanshan District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市南山區南海大道1067號科技大廈	868,000,000	100	868,000,000
4. Technology Building 2, No. 1057, Nanhai Avenue, Nanshan District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市南山區南海大道1057號科技大廈二期	1,082,000,000	100	1,082,000,000
5. Garden City Shopping Centre, No. 1086 Nanhai Avenue, Nanshan District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市南山區南海大道1086號花園城	1,587,000,000	100	1,587,000,000
<b>Grand Total (rounded):</b> 總計(約整):	<b>6,644,000,000</b>		<b>6,644,000,000</b>

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Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2020																		
物業	概況及年期	佔用詳情	於2020年12月31日現況下之市值																		
1. New Times Plaza, No. 1, Taizi Road, Nanshan District, Shenzhen City, Guangdong Province, the PRC 中國 廣東省 深圳市 南山區 太子路1號 新時代廣場	<p>New Times Plaza is an office building which comprises 2-storey commercial area (Level 1 to Level 2), 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: 該物業總建築面積為87,336.98平方米，詳情如下：</p> <table border="1"> <thead> <tr> <th>Portion</th> <th>Approximate Gross Floor Area</th> <th>Approximate Gross Rentable Area</th> </tr> <tr> <th>部分</th> <th>概約樓面面積 (sq m)</th> <th>概約可租賃總面積 (平方米)</th> </tr> </thead> <tbody> <tr> <td>Office (Level 3 to Level 38) 寫字樓(3樓至38樓)</td> <td>82,591.17</td> <td>62,654.22</td> </tr> <tr> <td>Commercial (Level 1 to Level 2) 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 212個停車位</td> <td>N/A 不適用</td> <td>N/A 不適用</td> </tr> <tr> <td><b>Total:</b> 總計：</td> <td><b>87,336.98</b></td> <td><b>67,600.03</b></td> </tr> </tbody> </table>	Portion	Approximate Gross Floor Area	Approximate Gross Rentable Area	部分	概約樓面面積 (sq m)	概約可租賃總面積 (平方米)	Office (Level 3 to Level 38) 寫字樓(3樓至38樓)	82,591.17	62,654.22	Commercial (Level 1 to Level 2) 商業區（1樓至2樓）	4,745.81	4,945.81	212 car parking spaces 212個停車位	N/A 不適用	N/A 不適用	<b>Total:</b> 總計：	<b>87,336.98</b>	<b>67,600.03</b>	<p>As at the Valuation Date, portion of the Property with a total Gross Rentable Area of approximately 62,107.04 sq m has been leased under various tenancies, yielding a total monthly rent of approximately RMB10,180,301, 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62,107.04平方米，已根據多項租約出租，每月租金總額約為人民幣10,180,301元，不包括管理費及增值稅。</p> <p>The remaining part of the Property was vacant. 該物業的餘下部分空置。</p>	<p>RMB2,065,000,000 (RENMINBI TWO BILLION SIXTY FIVE MILLION) 人民幣2,065,000,000元 (人民幣貳拾億陸仟伍佰萬元整)</p> <p>(Based on the said total monthly rent as at the Valuation Date, the estimated net property yield of the Property is 5.92%) (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5.92%)</p>
Portion	Approximate Gross Floor Area	Approximate Gross Rentable Area																			
部分	概約樓面面積 (sq m)	概約可租賃總面積 (平方米)																			
Office (Level 3 to Level 38) 寫字樓(3樓至38樓)	82,591.17	62,654.22																			
Commercial (Level 1 to Level 2) 商業區（1樓至2樓）	4,745.81	4,945.81																			
212 car parking spaces 212個停車位	N/A 不適用	N/A 不適用																			
<b>Total:</b> 總計：	<b>87,336.98</b>	<b>67,600.03</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 27 January 2045 for commercial office use.

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。



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### 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) We have carried out title searches at Shenzhen Estate Registration Centre “深圳不動產登記中心”, according to Real Estate Mortgage Registration Inquiry Form (不動產抵押登記查詢表) dated 29 December 2020:

### 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2020年12月29日之不動產抵押登記查詢表,吾等已於「深圳不動產登記中心」進行業權查冊:

Registered Owner 註冊擁有人	Real Estate Title Certificate No. 房地產權證號	Mortgage 按揭
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)	4000594829 dated 29 July 2014 日期為2014年7月29日的第4000594829號	DBS Bank (China) Limited Shenzhen Branch (星展銀行(中國)有限公司深圳分行)

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

- (3) 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。
- (4) 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

### 佔用概況

Type 類型	Approximate Gross Rentable Area 概約可租賃總面積 (sq m) (平方米)	% of Total 佔總面積的百分比
Leased 已出租	62,107.04	91.9
Vacant 閒置	5,492.99	8.1
<b>Total:</b>	<b>67,600.03</b>	<b>100.0</b>

### Lease Commencement Profile

### 租賃起始概況

Year 年份	Approximate Gross Rentable Area 概約可租賃 總面積 (sq m) (平方米)	% of Total 佔總面積的 百分比	Monthly Rental 每月 租金 (RMB) (人民幣)	% of Total 佔總額的 百分比	No. of Tenancies 租約 數目	% of Total 佔總數的 百分比
2011	975.16	1.4%	94,818.20	0.9%	1	1.2%
2017	3,084.51	4.6%	436,295.24	4.3%	4	4.7%
2018	2,520.72	3.7%	616,895.39	6.1%	8	9.3%
2019	17,677.28	26.1%	2,787,444.96	27.4%	17	19.8%
2020	37,849.37	56.1%	6,244,847.81	61.3%	56	65.0%
Vacant 閒置	5,492.99	8.1%	-	-	-	-
<b>Total:</b>	<b>67,600.03</b>	<b>100.0%</b>	<b>10,180,301.60</b>	<b>100.0%</b>	<b>86</b>	<b>100.0%</b>

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Notes: (continued)

(4) (continued)  
**Occupancy Profile** (continued)  
 Lease Expiry Profile

附註：(續)

(4) (續)  
 佔用概況(續)  
 租賃到期概況

Expiry Date	屆滿日期	Approximate Gross Rentable Area 概約可租賃總面積 (sq m) (平方米)	% of Total 佔總面積的百分比	Monthly Rental 每月租金 (RMB) (人民幣)	% of Total 佔總額的百分比
2021/12/31	2021/12/31	30,141.17	44.6%	5,298,308.25	52.0%
2022/12/31	2022/12/31	26,259.32	38.9%	4,181,144.90	41.1%
2023/12/31	2023/12/31	1,989.84	2.9%	237,253.33	2.3%
2024/12/31	2024/12/31	454.76	0.7%	55,160.00	0.5%
2025/12/31 and after	2025/12/31及之後	3,261.95	4.8%	408,435.12	4.0%
Vacant	閒置	5,492.99	8.1%	-	-
<b>Total:</b>	<b>總計：</b>	<b>67,600.03</b>	<b>100.0%</b>	<b>10,180,301.60</b>	<b>100.0%</b>

Lease Duration Profile

租賃年期概況

Year	年份	Approximate Gross Rentable Area 概約可租賃總面積 (sq m) (平方米)	% of Total 佔總面積的百分比	Monthly Rental 每月租金 (RMB) (人民幣)	% of Total 佔總額的百分比	No. of Tenancies 租約數目	% of Total 佔總數的百分比
Up to 1 year	不超過1年	23,031.13	34.1%	4,053,623.87	39.8%	39	45.3%
More than 1 year and up to 2 years	1年以上 但不超過2年	16,937.11	25.1%	2,745,535.69	27.0%	21	24.4%
More than 2 years and up to 3 years	2年以上 但不超過3年	15,332.45	22.7%	2,548,456.34	25.0%	18	20.9%
More than 3 years and up to 4 years	3年以上 但不超過4年	349.26	0.5%	47,888.57	0.5%	1	1.2%
More than 4 years and up to 5 years	4年以上 但不超過5年	2,219.98	3.3%	281,543.81	2.8%	4	4.7%
More than 9 years and up to 10 years	9年以上 但不超過10年	975.16	1.4%	94,818.20	0.9%	1	1.2%
More than 12 years and up to 13 years	12年以上 但不超過13年	3,261.95	4.8%	408,435.12	4.0%	2	2.3%
Vacant	閒置	5,492.99	8.1%	-	-	-	-
<b>Total:</b>	<b>總計：</b>	<b>67,600.03</b>	<b>100.0%</b>	<b>10,180,301.60</b>	<b>100.0%</b>	<b>86</b>	<b>100.0%</b>



## VALUATION REPORT

### 物業估值報告

Notes: (continued)

- (5) 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.
- (6) 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                |
- (7) 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 每月市場租金 (RMB/sq m) (人民幣元/平方米)	Term Yield 年期收益率	Reversionary Yield 復歸回報率
Office	寫字樓	169	4%	4.5%
Commercial	商業區	185-305	4%	4.5%
Car Parking Spaces	停車位	490		4.5%

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

附註：(續)

- (5) 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。
- (6) 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        |
- (7) 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

\* 每月市場租金不包括管理費及增值稅。

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Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2020 於2020年12月31日現況下之市值																		
物業	概況及年期	佔用詳情																			
2. Cyberport Building, No. 1079, Nanshan Avenue, Nanshan District, Shenzhen City, Guangdong Province, the PRC 中國 廣東省 深圳市 南山區 南海大道 1079號 數碼大廈	<p>Cyberport Building is 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>數碼大廈為技術上劃為工業用途的辦公樓，由一座附帶9層辦公樓及6層辦公樓組成，並連入一樓及二樓走廊。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: 該物業總建築面積為40,435.09平方米，詳情如下：</p> <table border="1"> <thead> <tr> <th>Portion</th> <th>Approximate Gross Floor Area</th> <th>Approximate Gross Rentable Area</th> </tr> <tr> <th>部分</th> <th>概約樓面面積 (sq m) (平方米)</th> <th>概約可租賃總面積 (sq m) (平方米)</th> </tr> </thead> <tbody> <tr> <td>Office 寫字樓</td> <td>38,957.55</td> <td>37,455.41</td> </tr> <tr> <td>Commercial 商業區</td> <td>1,477.54</td> <td>2,985.84</td> </tr> <tr> <td>255 car parking spaces 255個停車位</td> <td>N/A 不適用</td> <td>N/A 不適用</td> </tr> <tr> <td><b>Total:</b> 總計：</td> <td><b>40,435.09</b></td> <td><b>40,441.25</b></td> </tr> </tbody> </table>	Portion	Approximate Gross Floor Area	Approximate Gross Rentable Area	部分	概約樓面面積 (sq m) (平方米)	概約可租賃總面積 (sq m) (平方米)	Office 寫字樓	38,957.55	37,455.41	Commercial 商業區	1,477.54	2,985.84	255 car parking spaces 255個停車位	N/A 不適用	N/A 不適用	<b>Total:</b> 總計：	<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 29,483.11 sq m has been leased under various tenancies, yielding a total monthly rent of approximately RMB3,144,233, 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29,483.11平方米，已根據多項租約出租，每月租金總額約為人民幣3,144,233元，不包括管理費及增值稅。</p> <p>The remaining part of the Property was vacant. 該物業的餘下部分空置。</p>	<p>RMB1,042,000,000 (RENMINBI ONE BILLION FORTY TWO MILLION) 人民幣1,042,000,000元 (人民幣拾億肆仟貳佰萬元整)</p> <p>(Based on the said total monthly rent as at the Valuation Date, the estimated net yield of the Property is 3.62%) (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3.62%)</p>
Portion	Approximate Gross Floor Area	Approximate Gross Rentable Area																			
部分	概約樓面面積 (sq m) (平方米)	概約可租賃總面積 (sq m) (平方米)																			
Office 寫字樓	38,957.55	37,455.41																			
Commercial 商業區	1,477.54	2,985.84																			
255 car parking spaces 255個停車位	N/A 不適用	N/A 不適用																			
<b>Total:</b> 總計：	<b>40,435.09</b>	<b>40,441.25</b>																			
	<p>Note: The Gross Floor Area relates to Real Estate Title Certificate; the Gross Rentable Area relates to rent receivable.</p> <p>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.</p> <p>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>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。</p>																				
	<p>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。</p>																				





## 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) We have carried out title searches at Shenzhen Estate Registration Centre “深圳不動產登記中心, according to Real Estate Mortgage Registration Inquiry Form (不動產抵押登記查詢表) dated 29 December 2020:

#### 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2020年12月29日之不動產抵押登記查詢表, 吾等已於「深圳不動產登記中心」進行業權查冊:

Registered Owner 註冊擁有人	Real Estate Title Certificate No. 房地產權證號	Mortgage 按揭
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)	4000595164 dated 5 August 2014 日期為2014年8月5日的第4000595164號	DBS Bank (China) Limited Shenzhen Branch (星展銀行(中國)有限公司深圳分行)

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

- (3) 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。
- (4) 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

#### 佔用概況

Type	類型	Approximate Gross Rentable Area 概約可租賃總面積 (sq m) (平方米)	% of Total 佔總面積的百分比
Leased	已出租	29,483.11	72.9
Vacant	閒置	10,958.14	27.1
<b>Total:</b>	<b>總計:</b>	<b>40,441.25</b>	<b>100.0</b>

# VALUATION REPORT

## 物業估值報告

Notes: (continued)

附註：(續)

(4) (continued)

(4) (續)

**Occupancy Profile** (continued)  
Lease Commencement Profile

佔用概況(續)  
租賃起始概況

Year	年份	Approximate Gross Rentable Area 概約可租賃 總面積 (sq m) (平方米)	% of Total 佔總面積的 百分比	Monthly Rental 每月 租金 (RMB) (人民幣)	% of Total 佔總額的 百分比	No. of Tenancies 租約 數目	% of Total 佔總數的 百分比
2017	2017年	113.20	0.3%	26,209.52	0.8%	1	2.3%
2018	2018年	9,182.60	22.7%	1,118,643.81	35.6%	10	23.3%
2019	2019年	8,016.82	19.8%	839,374.29	26.7%	7	16.3%
2020	2020年	12,170.49	30.1%	1,160,005.72	36.9%	25	58.1%
Vacant	閒置	10,958.14	27.1%	-	-	-	-
<b>Total:</b>	<b>總計：</b>	<b>40,441.25</b>	<b>100.0%</b>	<b>3,144,233.34</b>	<b>100.0%</b>	<b>43</b>	<b>100.0%</b>

Lease Expiry Profile

租賃到期概況

Expiry Date	屆滿日期	Approximate Gross Rentable Area 概約可租賃 總面積 (sq m) (平方米)	% of Total 佔總面積的 百分比	Monthly Rental 每月租金 (RMB) (人民幣)	% of Total 佔總額的 百分比
2021/12/31	2021/12/31	4,813.16	11.9%	571,718.05	18.2%
2022/12/31	2022/12/31	9,562.80	23.6%	1,110,416.19	35.3%
2023/12/31	2023/12/31	12,461.89	30.8%	1,188,935.24	37.8%
2024/12/31	2024/12/31	2,645.26	6.6%	273,163.86	8.7%
2025/12/31 and after	2025/12/31及之後	-	-	-	-
Vacant	閒置	10,958.14	27.1%	-	-
<b>Total:</b>	<b>總計：</b>	<b>40,441.25</b>	<b>100.0%</b>	<b>3,144,233.34</b>	<b>100.0%</b>

Lease Duration Profile

租賃年期概況

Year	年份	Approximate Gross Rentable Area 概約可租賃 總面積 (sq m) (平方米)	% of Total 佔總面積的 百分比	Monthly Rental 每月 租金 (RMB) (人民幣)	% of Total 佔總額的 百分比	No. of Tenancies 租約 數目	% of Total 佔總數的 百分比
Up to 1 year	不超過1年	1,604.97	4.0%	182,359.05	5.8%	8	18.6%
More than 1 year and up to 2 years	1年以上 但不超過2年	1,080.55	2.7%	174,796.19	5.6%	2	4.7%
More than 2 years and up to 3 years	2年以上 但不超過3年	18,118.02	44.8%	1,750,606.67	55.7%	25	58.1%
More than 3 years and up to 4 years	3年以上 但不超過4年	1,667.13	4.1%	205,680.95	6.5%	2	4.7%
More than 4 years and up to 5 years	4年以上 但不超過5年	7,012.44	17.3%	830,790.48	26.4%	6	13.9%
Vacant	閒置	10,958.14	27.1%	-	-	-	-
<b>Total:</b>	<b>總計：</b>	<b>40,441.25</b>	<b>100.0%</b>	<b>3,144,233.34</b>	<b>100.0%</b>	<b>43</b>	<b>100.0%</b>



## VALUATION REPORT

### 物業估值報告

Notes: (continued)

- (5) 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.
- (6) 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                |
- (7) 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 每月市場租金 (RMB/sq m) (人民幣元/平方米)	Term Yield 年期收益率	Reversionary Yield 復歸回報率
Office	寫字樓	122	4.5%	5%
Commercial	商業區	173	4.5%	5%
Car Parking Spaces	停車位	522		5%

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

附註：(續)

- (5) 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。
- (6) 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        |
- (7) 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

Use	用途	Monthly Market Rent 每月市場租金 (RMB/sq m) (人民幣元/平方米)	Term Yield 年期收益率	Reversionary Yield 復歸回報率
Office	寫字樓	122	4.5%	5%
Commercial	商業區	173	4.5%	5%
Car Parking Spaces	停車位	522		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 2020																		
物業	概況及年期	佔用詳情	於2020年12月31日現況下之市值																		
3. Technology Building, No. 1067, Nanshan Avenue, Nanshan District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市南山區南海大道1067號科技大廈	<p>Technology Building is 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. 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: 該物業總建築面積為41,578.51平方米，詳情如下：</p> <table border="1"> <thead> <tr> <th>Portion</th> <th>Approximate Gross Floor Area</th> <th>Approximate Gross Rentable Area</th> </tr> <tr> <th>部分</th> <th>概約樓面面積 (sq m) (平方米)</th> <th>概約可租賃總面積 (sq m) (平方米)</th> </tr> </thead> <tbody> <tr> <td>Main building 主樓</td> <td>33,529.22</td> <td>33,497.01</td> </tr> <tr> <td>Annex building 附屬樓宇</td> <td>8,049.29</td> <td>8,049.29</td> </tr> <tr> <td>110 car parking spaces 110個停車位</td> <td>N/A 不適用</td> <td>N/A 不適用</td> </tr> <tr> <td><b>Total:</b> 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	Approximate Gross Rentable Area	部分	概約樓面面積 (sq m) (平方米)	概約可租賃總面積 (sq m) (平方米)	Main building 主樓	33,529.22	33,497.01	Annex building 附屬樓宇	8,049.29	8,049.29	110 car parking spaces 110個停車位	N/A 不適用	N/A 不適用	<b>Total:</b> 總計：	<b>41,578.51</b>	<b>41,546.30</b>	<p>As at the Valuation Date, portion of the Property with a total Gross Rentable Area of approximately 34,781.04 sq m has been leased under various tenancies, yielding a total monthly rent of approximately RMB3,541,697, 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34,781.04平方米，已根據多項租約出租，每月租金總額約為人民幣3,541,697元，不包括管理費及增值稅。</p> <p>The remaining part of the Property was vacant. 該物業的餘下部分空置。</p>	<p>RMB868,000,000 (RENMINBI EIGHT HUNDRED SIXTY EIGHT MILLION) 人民幣868,000,000元 (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 4.90%. (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4.90%。)</p>
Portion	Approximate Gross Floor Area	Approximate Gross Rentable Area																			
部分	概約樓面面積 (sq m) (平方米)	概約可租賃總面積 (sq m) (平方米)																			
Main building 主樓	33,529.22	33,497.01																			
Annex building 附屬樓宇	8,049.29	8,049.29																			
110 car parking spaces 110個停車位	N/A 不適用	N/A 不適用																			
<b>Total:</b> 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:

#### 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:

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

- (2) We have carried out title searches at Shenzhen Estate Registration Centre “深圳不動產登記中心”, according to Real Estate Information Computer Inquiry Result Form (不動產權資料電腦查詢結果表) dated 31 December 2020:

- (2) 根據日期為2020年12月31日之不動產權資料電腦查詢結果表,吾等已於「深圳不動產登記中心」進行業權查冊:

Registered Owner 註冊擁有人	Real Estate Title Certificate No. 房地產權證號	Mortgage 按揭
Shenzhen Technology Building Real Estate Investment and Management Co., Ltd. (深圳市科大置業管理有限公司)	4000595344 dated 7 August 2014 日期為2014年8月7日的第4000595344號	Nil 無

- (3) 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) 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。

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

- (4) 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

#### 佔用概況

Type 類型	Approximate Gross Rentable Area 概約可租賃總面積 (sq m) (平方米)	% of Total 佔總面積的百分比
Leased 已出租	34,781.04	83.7
Vacant 空置	6,765.26	16.3
<b>Total:</b> 總計:	<b>41,546.30</b>	<b>100.0</b>

# VALUATION REPORT

## 物業估值報告

Notes: (continued)

附註：(續)

(4) (continued)

(4) (續)

**Occupancy Profile** (continued)  
Lease Commencement Profile

佔用概況(續)  
租賃起始概況

Year	年份	Approximate Gross Rentable Area 概約可租賃 總面積 (sq m) (平方米)	% of Total 佔總面積的 百分比	Monthly Rental 每月 租金 (RMB) (人民幣)	% of Total 佔總額的 百分比	No. of Tenancies 租約 數目	% of Total 佔總數的 百分比
2017	2017年	1,401.97	3.4%	162,307.62	4.6%	1	4.5%
2018	2018年	10,292.04	24.8%	1,079,385.71	30.5%	6	27.3%
2019	2019年	18,346.83	44.2%	1,823,320.06	51.5%	12	54.5%
2020	2020年	4,740.20	11.4%	476,683.77	13.4%	3	13.7%
Vacant	閒置	6,765.26	16.2%	-	-	-	-
<b>Total:</b>	<b>總計：</b>	<b>41,546.30</b>	<b>100.0%</b>	<b>3,541,697.16</b>	<b>100.0%</b>	<b>22</b>	<b>100.0%</b>

Lease Expiry Profile

租賃到期概況

Expiry Date	屆滿日期	Approximate Gross Rentable Area 概約可租賃 總面積 (sq m) (平方米)	% of Total 佔總面積的 百分比	Monthly Rental 每月租金 (RMB) (人民幣)	% of Total 佔總額的 百分比
2021/12/31	2021/12/31	13,083.56	31.5%	1,372,410.48	38.8%
2022/12/31	2022/12/31	10,664.48	25.7%	1,085,372.90	30.6%
2023/12/31	2023/12/31	5,619.54	13.5%	600,162.82	16.9%
2024/12/31	2024/12/31	5,413.46	13.0%	483,750.96	13.7%
2025/12/31 and after	2025/12/31及之後	-	-	-	-
Vacant	閒置	6,765.26	16.3%	-	-
<b>Total:</b>	<b>總計：</b>	<b>41,546.30</b>	<b>100.0%</b>	<b>3,541,697.16</b>	<b>100.0%</b>

Lease Duration Profile

租賃年期概況

Year	年份	Approximate Gross Rentable Area 概約可租賃 總面積 (sq m) (平方米)	% of Total 佔總面積的 百分比	Monthly Rental 每月 租金 (RMB) (人民幣)	% of Total 佔總額的 百分比	No. of Tenancies 租約 數目	% of Total 佔總數的 百分比
Up to 1 year	不超過1年	1,352.62	3.3%	132,080.00	3.7%	1	4.5%
More than 1 year and up to 2 years	1年以上 但不超過2年	2,268.89	5.5%	254,196.19	7.2%	2	9.1%
More than 2 years and up to 3 years	2年以上 但不超過3年	18,673.47	44.9%	1,930,432.82	54.5%	12	54.5%
More than 3 years and up to 4 years	3年以上 但不超過4年	4,840.64	11.7%	485,677.14	13.7%	1	4.6%
More than 4 years and up to 5 years	4年以上 但不超過5年	6,243.45	15.0%	577,003.39	16.3%	5	22.7%
More than 5 years and up to 6 years	5年以上 但不超過6年	1,401.97	3.3%	162,307.62	4.6%	1	4.6%
Vacant	閒置	6,765.26	16.3%	-	-	-	-
<b>Total:</b>	<b>總計：</b>	<b>41,546.30</b>	<b>100.0%</b>	<b>3,541,697.16</b>	<b>100.0%</b>	<b>22</b>	<b>100.0%</b>



## VALUATION REPORT

### 物業估值報告

Notes: (continued)

- (5) 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.
- (6) 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                |
- (7) 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 每月市場租金 (RMB/sq m) (人民幣元/平方米)	Term Yield 年期收益率	Reversionary Yield 復歸回報率
Office	寫字樓	112	4.5%	5%
Car Parking Spaces	停車位	427		5%

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

附註：(續)

- (5) 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。
- (6) 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        |
- (7) 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

# 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 2020																		
物業	概況及年期	估用詳情	於2020年12月31日現況下之市值																		
4. Technology Building 2, No. 1057, Nanhai Avenue, Nanshan District, Shenzhen City, Guangdong Province, the PRC 中國 廣東省 深圳市 南山區 南海大道 1057號 科技大廈二期	<p>Technology Building 2 is 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.</p> <p>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。</p> <p>The Property has a total Gross Floor Area of 42,531.37 sq m with details as follows: 該物業總建築面積為42,531.37平方米，詳情如下：</p> <table border="1"> <thead> <tr> <th>Portion</th> <th>Approximate Gross Floor Area</th> <th>Approximate Gross Rentable Area</th> </tr> <tr> <th>部分</th> <th>概約樓面面積 (sq m)</th> <th>概約可租賃總面積 (平方米)</th> </tr> </thead> <tbody> <tr> <td>Technology Building 2 Building A 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 Building B 科技大廈二期B座</td> <td>21,540.36</td> <td>22,010.68</td> </tr> <tr> <td>220 car parking spaces 220個停車位</td> <td>N/A 不適用</td> <td>N/A 不適用</td> </tr> <tr> <td><b>Total:</b> 總計：</td> <td><b>42,531.37</b></td> <td><b>43,091.46</b></td> </tr> </tbody> </table>	Portion	Approximate Gross Floor Area	Approximate Gross Rentable Area	部分	概約樓面面積 (sq m)	概約可租賃總面積 (平方米)	Technology Building 2 Building A 科技大廈二期A座	20,991.01	21,080.78	Technology Building 2 Building B 科技大廈二期B座	21,540.36	22,010.68	220 car parking spaces 220個停車位	N/A 不適用	N/A 不適用	<b>Total:</b> 總計：	<b>42,531.37</b>	<b>43,091.46</b>	<p>As at the Valuation Date, portion of the Property with a total Gross Rentable Area of approximately 32,056.72 sq m has been leased under various tenancies, yielding a total monthly rent of approximately RMB3,213,335, 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32,056.72平方米，已根據多項租約出租，每月租金總額約為人民幣3,213,335元，不包括管理費及增值稅。</p> <p>The remaining part of the Property was vacant. 該物業的餘下部分空置。</p>	<p>RMB1,082,000,000 (RENMINBI ONE BILLION EIGHTY TWO MILLION) 人民幣1,082,000,000元 (人民幣拾億捌仟貳佰萬元整)</p> <p>(Based on the said total monthly rent as at the Valuation Date, the estimated net yield of the Property is 3.56%.) (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3.56%。)</p>
Portion	Approximate Gross Floor Area	Approximate Gross Rentable Area																			
部分	概約樓面面積 (sq m)	概約可租賃總面積 (平方米)																			
Technology Building 2 Building A 科技大廈二期A座	20,991.01	21,080.78																			
Technology Building 2 Building B 科技大廈二期B座	21,540.36	22,010.68																			
220 car parking spaces 220個停車位	N/A 不適用	N/A 不適用																			
<b>Total:</b> 總計：	<b>42,531.37</b>	<b>43,091.46</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:

### 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:

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

- (2) We have carried out title searches at Shenzhen Estate Registration Centre “深圳不動產登記中心”, according to Real Estate Mortgage Registration Inquiry Form (不動產抵押登記查詢表) dated 29 December 2020:

- (2) 根據日期為2020年12月29日之不動產抵押登記查詢表,吾等已於「深圳不動產登記中心」進行業權查冊:

Registered Owner 註冊擁有人	Real Estate Title Certificate No. 房地產權證號	Mortgage 按揭
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)	4000595343 dated 7 August 2014 日期為2014年8月7日的第4000595343號	DBS Bank (China) Limited Shenzhen Branch (星展銀行(中國)有限公司深圳分行)

- (3) 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) 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。

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

- (4) 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

### 佔用概況

Type 類型	Approximate Gross Rentable Area 概約可租賃總面積 (sq m) (平方米)	% of Total 佔總面積的百分比
Leased 已出租	32,065.72	74.4
Vacant 閒置	11,025.74	25.6
<b>Total:</b> 總計:	<b>43,091.46</b>	<b>100.0</b>

# VALUATION REPORT

## 物業估值報告

Notes: (continued)

附註：(續)

(4) (continued)

(4) (續)

**Occupancy Profile** (continued)  
Lease Commencement Profile

佔用概況(續)  
租賃起始概況

Year	年份	Approximate Gross Rentable Area 概約可租賃 總面積 (sq m) (平方米)	% of Total 佔總面積的 百分比	Monthly Rental 每月 租金 (RMB) (人民幣)	% of Total 佔總額的 百分比	No. of Tenancies 租約 數目	% of Total 佔總數的 百分比
2017	2017年	2,826.71	6.6%	264,903.81	8.2%	2	8.0%
2018	2018年	11,659.39	27.1%	1,223,191.16	38.1%	10	40.0%
2019	2019年	4,587.19	10.6%	529,739.05	16.5%	5	20.0%
2020	2020年	12,992.43	30.1%	1,195,500.95	37.2%	8	32.0%
Vacant	閒置	11,025.74	25.6%	-	-	-	-
<b>Total:</b>	<b>總計：</b>	<b>43,091.46</b>	<b>100.0%</b>	<b>3,213,334.97</b>	<b>100.0%</b>	<b>25</b>	<b>100.0%</b>

Lease Expiry Profile

租賃到期概況

Expiry Date	屆滿日期	Approximate Gross Rentable Area 概約可租賃 總面積 (sq m) (平方米)	% of Total 佔總面積的 百分比	Monthly Rental 每月租金 (RMB) (人民幣)	% of Total 佔總額的 百分比
2021/12/31	2021/12/31	2,307.74	5.4%	270,297.14	8.4%
2022/12/31	2022/12/31	4,545.60	10.5%	286,047.62	8.9%
2023/12/31	2023/12/31	22,304.96	51.8%	2,327,147.35	72.4%
2024/12/31	2024/12/31	2,907.42	6.7%	329,842.86	10.3%
2025/12/31 and after	2025/12/31及之後	-	-	-	-
Vacant	閒置	11,025.74	25.6%	-	-
<b>Total:</b>	<b>總計：</b>	<b>43,091.46</b>	<b>100.0%</b>	<b>3,213,334.97</b>	<b>100.0%</b>

Lease Duration Profile

租賃年期概況

Year	年份	Approximate Gross Rentable Area 概約可租賃 總面積 (sq m) (平方米)	% of Total 佔總面積的 百分比	Monthly Rental 每月 租金 (RMB) (人民幣)	% of Total 佔總額的 百分比	No. of Tenancies 租約 數目	% of Total 佔總數的 百分比
Up to 1 year	不超過1年	796.61	1.8%	87,824.76	2.7%	1	4.0%
More than 2 years and up to 3 years	2年以上 但不超過3年	13,804.84	32.0%	1,311,292.38	40.8%	9	36.0%
More than 3 years and up to 4 years	3年以上 但不超過4年	1,581.88	3.7%	178,752.38	5.6%	1	4.0%
More than 4 years and up to 5 years	4年以上 但不超過5年	15,882.39	36.9%	1,635,465.45	50.9%	14	56.0%
Vacant	閒置	11,025.74	25.6%	-	-	-	-
<b>Total:</b>	<b>總計：</b>	<b>43,091.46</b>	<b>100.0%</b>	<b>3,213,334.97</b>	<b>100.0%</b>	<b>25</b>	<b>100.0%</b>



## VALUATION REPORT

### 物業估值報告

Notes: (continued)

- (5) 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.
- (6) 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                |
- (7) 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 每月市場租金 (RMB/sq m) (人民幣元/平方米)	Term Yield 年期收益率	Reversionary Yield 復歸回報率
Office	寫字樓	115	4.5%	5%
Commercial	商業區	236	4.5%	5%
Car Parking Spaces	停車位	475		5%

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

附註：(續)

- (5) 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。
- (6) 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        |
- (7) 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

Use	用途	Monthly Market Rent 每月市場租金 (RMB/sq m) (人民幣元/平方米)	Term Yield 年期收益率	Reversionary Yield 復歸回報率
Office	寫字樓	115	4.5%	5%
Commercial	商業區	236	4.5%	5%
Car Parking Spaces	停車位	475		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	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2020																								
物業	概況及年期	佔用詳情	於2020年12月31日現況下之市值																								
5. Garden City Shopping Centre, No. 1086 Nanhai Avenue, Nanshan District, Shenzhen City, Guangdong Province, the PRC 中國 廣東省 深圳市 南山區 南海大道 1086號 花園城	<p>Garden City Shopping Centre is a 5-storey shopping centre 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. 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: 該物業總建築面積為50,496.85平方米，詳情如下：</p> <table border="1"> <thead> <tr> <th>Portion</th> <th>Approximate Gross Floor Area</th> <th>Approximate Gross Rentable Area</th> </tr> <tr> <th>部分</th> <th>概約樓面面積 (sq m)</th> <th>概約可租賃總面積 (平方米)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>50,496.85</td> <td>56,225.52</td> </tr> <tr> <td>商業區</td> <td></td> <td></td> </tr> <tr> <td>644 car parking spaces</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>644個停車位</td> <td>不適用</td> <td>不適用</td> </tr> <tr> <td><b>Total:</b></td> <td><b>50,496.85</b></td> <td><b>56,225.52</b></td> </tr> <tr> <td>總計：</td> <td></td> <td></td> </tr> </tbody> </table>	Portion	Approximate Gross Floor Area	Approximate Gross Rentable Area	部分	概約樓面面積 (sq m)	概約可租賃總面積 (平方米)	Commercial	50,496.85	56,225.52	商業區			644 car parking spaces	N/A	N/A	644個停車位	不適用	不適用	<b>Total:</b>	<b>50,496.85</b>	<b>56,225.52</b>	總計：			<p>As at the Valuation Date, portion of the Property with a total Gross Rentable Area of approximately 51,459.39 sq m has been leased under various tenancies, yielding an average total monthly rent of approximately RMB7,554,064, exclusive of management fee and value-added tax. 於估值日期，該物業一部分之合計可租賃總面積約為51,459.39平方米，已根據多項租約出租，月均租金總額約為人民幣7,554,064元，不包括管理費及增值稅。</p> <p>The remaining portion of the Property was vacant. 該物業的餘下部分空置。</p>	<p>RMB1,587,000,000 (RENMINBI ONE BILLION FIVE HUNDRED EIGHTY SEVEN MILLION) 人民幣1,587,000,000元 (人民幣拾伍億捌仟柒佰萬元整)</p> <p>(Based on the said total monthly rent as at the Valuation Date, the estimated net yield of the Property is 5.71%.) (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5.71%。)</p>
Portion	Approximate Gross Floor Area	Approximate Gross Rentable Area																									
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總計：																											

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。



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#### 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) We have carried out title searches at Shenzhen Estate Registration Centre “深圳不動產登記中心”, according to Real Estate Mortgage Registration Inquiry Form (不動產抵押登記查詢表) dated 29 December 2020:

#### 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2020年12月29日之不動產抵押登記查詢表,吾等已於「深圳不動產登記中心」進行業權查冊:

Registered Owner 註冊擁有人	Real Estate Title Certificate No. 房地產權證號	Mortgage 按揭
Shenzhen Garden City Real Estate Investment and Management Co., Ltd. (深圳市花園城置業管理有限公司)	4000594827 dated 29 July 2014 日期為2014年7月29日的第4000594827號	DBS Bank (China) Limited Shenzhen Branch (星展銀行(中國)有限公司深圳分行)
(3) 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) 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。	
(4) Our analysis of the existing tenancy profile according to the tenancy information provided by the REIT Manager is set out below:	(4) 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

#### 佔用概況

Type	類型	Approximate Gross Rentable Area 概約可租賃總面積 (sq m) (平方米)	% of Total 佔總面積的百分比
Leased	已出租	51,459.39	91.5
Vacant	閒置	4,766.13	8.5
<b>Total:</b>	<b>總計:</b>	<b>56,225.52</b>	<b>100.0</b>

#### Lease Commencement Profile

#### 租賃起始概況

Year	年份	Approximate Gross Rentable Area 概約可租賃 總面積 (sq m) (平方米)	% of Total 佔總面積的 百分比	Monthly Rental 每月 租金 (RMB) (人民幣)	% of Total 佔總額的 百分比	No. of Tenancies 租約 數目	% of Total 佔總數的 百分比
2008	2008年	4,101.00	7.3%	383,627.52	5.1%	1	0.8%
2014	2014年	964.00	1.7%	38,285.71	0.5%	2	1.5%
2015	2015年	-	-	-	-	-	-
2016	2016年	2,111.31	3.8%	469,701.01	6.2%	3	2.3%
2017	2017年	3,989.41	7.1%	568,186.26	7.5%	5	3.8%
2018	2018年	6,912.37	12.3%	1,004,924.06	13.3%	12	9.0%
2019	2019年	10,896.53	19.4%	2,097,003.67	27.8%	32	24.1%
2020	2020年	22,484.77	39.9%	2,992,336.11	39.6%	78	58.5%
Vacant	閒置	4,766.13	8.5%	-	-	-	-
<b>Total:</b>	<b>總計:</b>	<b>56,225.52</b>	<b>100.0%</b>	<b>7,554,064.34</b>	<b>100.0%</b>	<b>133</b>	<b>100.0%</b>

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Notes: (continued)

附註：(續)

(4) (continued)  
Occupancy Profile (continued)  
Lease Expiry Profile

(4) (續)  
佔用概況(續)  
租賃到期概況

Expiry Date	屆滿日期	Approximate Gross Rentable Area 概約可租賃 總面積 (sq m) (平方米)	% of Total 佔總面積的 百分比	Monthly Rental 每月 租金 (RMB) (人民幣)	% of Total 佔總額的 百分比
2021/12/31	2021/12/31	17,002.27	30.2%	2,988,730.98	39.6%
2022/12/31	2022/12/31	10,438.15	18.6%	1,940,419.82	25.7%
2023/12/31	2023/12/31	1,785.65	3.2%	409,111.83	5.4%
2024/12/31	2024/12/31	2,166.62	3.9%	413,862.39	5.5%
2025/12/31 and after	2025/12/31及之後	20,066.70	35.6%	1,801,939.32	23.8%
Vacant	閒置	4,766.13	8.5%	-	-
<b>Total:</b>	<b>總計：</b>	<b>56,225.52</b>	<b>100.0%</b>	<b>7,554,064.34</b>	<b>100.0%</b>

Lease Duration Profile

租賃年期概況

Year	年份	Approximate Gross Rentable Area 概約可租賃 總面積 (sq m) (平方米)	% of Total 佔總面積的 百分比	Monthly Rental 每月 租金 (RMB) (人民幣)	% of Total 佔總額的 百分比	No. of Tenancies 租約 數目	% of Total 佔總數的 百分比
Up to 1 year	不超過1年	9,798.28	17.4%	1,533,402.36	20.3%	47	35.2%
More than 1 year and up to 2 years	1年以上 但不超過2年	5,369.56	9.6%	1,279,890.61	16.9%	30	22.6%
More than 2 years and up to 3 years	2年以上 但不超過3年	9,047.94	16.1%	1,687,158.74	22.4%	23	17.3%
More than 3 years and up to 4 years	3年以上 但不超過4年	3,476.27	6.2%	662,974.93	8.8%	10	7.5%
More than 4 years and up to 5 years	4年以上 但不超過5年	10,658.89	19.0%	1,257,726.81	16.6%	15	11.3%
More than 5 years and up to 6 years	5年以上 但不超過6年	1,392.32	2.5%	38,285.71	0.5%	3	2.3%
More than 7 years and up to 8 years	7年以上 但不超過8年	2,144.25	3.8%	219,536.37	2.9%	2	1.5%
More than 9 years and up to 10 years	9年以上 但不超過10年	5,470.88	9.7%	491,461.28	6.5%	2	1.5%
More than 16 years and up to 17 years	16年以上 但不超過17年	4,101.00	7.2%	383,627.53	5.1%	1	0.8%
Vacant	閒置	4,766.13	8.5%	-	-	-	-
<b>Total:</b>	<b>總計：</b>	<b>56,225.52</b>	<b>100.0%</b>	<b>7,554,064.34</b>	<b>100.0%</b>	<b>133</b>	<b>100.0%</b>



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Notes: (continued)

- (5) 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.
- (6) 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                |
- (7) 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 每月市場租金 (RMB/sq m) (人民幣元/平方米)	Term Yield 年期收益率	Reversionary Yield 復歸回報率
Commercial	商業區	209	6.0%	6.5%

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

附註：(續)

- (5) 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。
- (6) 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        |
- (7) 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

\* 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 42 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%. At the end of 2020, the preliminary estimated GDP of PRC amounted to RMB101.6 trillion.

### 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 kilometers. 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, Bao'an, 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42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%。截至2020年底，中國國內生產總值初步估計為人民幣101.6萬億元。

### 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。





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## MARKET OVERVIEW (continued)

### Shenzhen Office Market (continued)

#### Supply and Demand

Shenzhen welcomed 322,393 sq m of new supply in Q4, bringing the full-year total to 762,050 sq m and pushing the stock to 6,285,895 sq m. Robust leasing demand in the quarter slowed towards the year-end, but several large-scale transactions helped propel Q4 absorption to 208,173 sq m. Full-year absorption was 403,284 sq m, a leap of 296% y-o-y, although still off 11% from the peak of 2018. The overall vacancy rate fluctuated around 25% to end Q4 at 25.1%, rising just 0.56 percentage points q-o-q.

By submarket, the lion's share of the new supply, 86.5% was in Nanshan, which consequently also accounted for 86.65% of citywide absorption for the year, at 349,453 sq m. Futian district saw absorption of 37,205 sq m, and Bao'an 45,589 sq m, while Luohu dropped into negative absorption territory at -28,863 sq m.

On the demand side, the TMT remained a key market player, with growing numbers of TMT firms choosing Shenzhen as their headquarters location. Additionally, in the aftermath of the pandemic, investors have increasingly moved to mitigate market risks and maintain asset values via asset management firms. These enterprises have become a rising player in Shenzhen office market, adding to leasing demand, typically in landmark projects. In the traditional finance sector, insurance and securities firms are also taking the opportunity for space expansion or upgrades at the more favorable rents on offer.

#### Rent

Regardless of the epidemic, Shenzhen's Grade A office market was strongly supported by the robust demand while the drop of rental also stimulated demand of relocation and expansion. In 2020 Q4, average rent declined 3.4% q-o-q or 12.8% y-o-y to RMB211.49 per sq m per month.

#### Market Trend

1.79 million sq m of new supply in pipeline is scheduled to complete in 2021. Considering construction delays, the actual delivery could fall within 1 million sq m. Giant financial and technology companies expanded to Shenzhen in 2020, and this trend is anticipated to continue in 2021.

## 市場概覽(續)

### 深圳寫字樓市場(續)

#### 供應與需求

深圳在第四季度迎來了322,393平方米的新增供應，令全年總供應量達到762,050平方米，並使庫存增加至6,285,895平方米。該季度的強勁租賃需求在年底前有所放緩，惟若干大型交易推動第四季度的吸納量達至208,173平方米。全年吸納量為403,284平方米，按年增長296%，儘管與2018年的峰值相比仍下降11%。整體空置率波動約25%至第四季度末的25.1%，按季度僅增長0.56個百分點。

按次級市場劃分，新增供應的最大份額，86.5%位於南山，因此亦佔年內全市吸納量的86.65%，為349,453平方米。福田區的吸納量為37,205平方米，寶安區為45,589平方米，而羅湖區則跌至負吸納量區域，為-28,863平方米。

在需求方面，TMT仍為主要的市場參與者，越來越多的TMT公司選擇深圳作為其總部所在地。此外，在疫情之後，投資者日益通過資產管理公司降低市場風險並維持資產價值。該等企業已成為深圳寫字樓市場的新興參與者，增加了(尤其在地標項目中的)租賃需求。在傳統金融領域，保險及證券公司亦抓住機會按提供的更優惠的租金擴大空間或進行升級。

#### 租金

無論疫情如何，深圳甲級寫字樓市場受到強勁需求的有力支撐，而租金下降亦刺激搬遷及擴張的需求。於2020年第四季度，平均租金按季度下降3.4%或按年下降12.8%至每月每平方米人民幣211.49元。

#### 市場趨勢

預計於2021年將完成管道的新增供應179萬平方米。考慮到施工延誤，實際交付量可能在100萬平方米以內。巨型金融及技術公司於2020年擴展至深圳，預計該趨勢將於2021年繼續。



## VALUATION REPORT

### 物業估值報告

## MARKET OVERVIEW (continued)

### 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 (M0). Shenzhen industrial parks can be found in eight areas, but most of them are located at Nanshan, Bao'an, 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 Bao'an. 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 high-tech park in Nanshan is a typical area for industrial parks in Shenzhen. By the end of 2H 2020, total supply of industrial parks in the area reached 4.26 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. In addition, the new supply exerted upwards pressure on vacancy rate. The occupancy in the high-tech part was around 80% to 90%.

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%.

### Rent

The figure covered samples in developed area, such as Nanshan, where the sample rent ranged from RMB115 to 307 per sq m in 2020 Q4. The current asking rent of prime industrial parks in Nanshan high-tech parks ranges from RMB120 to 250 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.

## 市場概覽(續)

### 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，亦來自新型工業用地(M0)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%的上市公司科技落戶於此。

南山高新技術園區為深圳工業園區的典型區域。截至2020年下半年末，該區工業園區總供應量達致426萬平方米。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。此外，新供應對空置率產生上行壓力。高新科技區的入住率介乎約80%至90%。

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%。

### 租金

該數字涵蓋已開發區域(如南山)的樣本，其中2020年第四季度的樣本租金介乎每平方米人民幣115元至人民幣307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120元至人民幣250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。



## VALUATION REPORT

### 物業估值報告

## MARKET OVERVIEW (continued)

### Shenzhen Retail Overview

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

### Supply and Demand

New supply in 2020 totaled 530,000 sq m, down 32.6% y-o-y, but which included Shenzhen's first Wanda Plaza project. The new space pushed the city's prime retail stock beyond the 5 million sq m mark, reaching 5,096,329 sq m by the end of the year. The non-core area accounted for 37.5% of total stock by the end of 2020, up 16 percentage points from 2016's share, indicative of city's development into multiple commercial retail areas.

### Rent

Economic activities in Shenzhen have gradually returned to normality as the pandemic containment measures have been eased. Total retail sales of consumer goods recorded RMB866.48 billion by the end of 2020, down 5.2% y-o-y. But this drop was 3.8 percentage points less than for 2020 Q3 with improved revenues in general retail and catering. The F&B sector was a key contributor to lease take-up in the quarter. In contrast, the international fast fashion brands were less active. However, for the impact of pandemic, average first floor rental of citywide still dropped 9.3% y-o-y to RMB818 per sq m. per month.

### Market Trend

The overall vacancy rate still rose 3 percentage points y-o-y by the end of 2020, with overall average monthly rents down 9.3%. The year-end sales season and resurgence in luxury goods hold hopes for a return to rental growth in the coming quarter. However, new projects postponed from their scheduled openings in 2020 will contribute to a surge in deliveries next year, totaling more than 1 million sq m, and the influx will inevitably exert downwards pressure on rental level growth.

## 市場概覽(續)

### 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

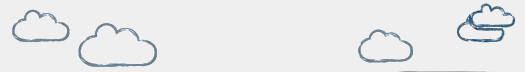
2020年的新增供應合共為530,000平方米，按年下降32.6%，惟其中包括深圳的首個萬達廣場項目。新空間令城市的優質零售庫存突破500萬平方米，於年底前達至5,096,329平方米。於2020年底，非核心地區佔總庫存的37.5%，較2016年的份額上升16個百分點，表明城市已發展成為多個商業零售區。

### 租金

由於疫情控制措施得到緩解，深圳的經濟活動已逐漸恢復正常。於2020年底，消費品的零售總額達到人民幣8,664.8億元，按年下降5.2%。但該下降較2020年第三季度減少3.8個百分點，而一般零售及餐飲收入有所改善。餐飲業乃該季度租賃量的主要貢獻者。相反，國際快時尚品牌則不太活躍。然而，受疫情影響，全市一樓的平均租金仍按年下跌9.3%至每月每平方米人民幣818元。

### 市場趨勢

於2020年底，整體空置率仍按年上升3個百分點，而整體平均月租下降9.3%。年底的銷售季節及奢侈品的復蘇有望於下個季度恢復租金增長。然而，計劃於2020年開放的新項目推遲將導致明年的交付量激增，合共超過100萬平方米，該湧入將不可避免地對租金水平增長產生下行壓力。



# 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

### 綜合財務報表審計報告

#### 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 123 to 205, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of 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 year ended 31 December 2020, and notes to the consolidated financial statements, including a summary of significant accounting policies.

#### 意見

本核數師(以下簡稱「我們」)已審核載列於第123至205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2020年12月31日的綜合財務狀況表與截至2020年12月31日止年度的綜合損益及其他全面收益表、綜合基金單位持有人應佔資產淨值變動表、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 2020, and of its consolidated financial transactions and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standard Board (“**IASB**”).

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2020年12月31日之財務狀況，及其截至該日止年度之綜合財務交易及綜合現金流量。

#### Basis for Opinion

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

#### 意見基準

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



## 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.

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。

As disclosed in note 13 to the consolidated financial statements, the Group's office buildings and a shopping centre at Shenzhen, the People's Republic of China (the "PRC"), which are classified as investment properties amounting to RMB6,644,000,000, representing approximately 92% of the Group's total assets, with its change in fair value included in the consolidated statement of profit or loss and other comprehensive income. During the year, an increase in fair value of investment properties amounted to RMB26,032,000.

誠如綜合財務報表附註13所披露，貴集團分類為投資物業且位於中華人民共和國（「中國」）深圳的寫字樓及購物中心金額為人民幣6,644,000,000元，佔貴集團資產總值約92%，其公允價值變動計入綜合損益及其他全面收益表。年內，投資物業公允價值增加人民幣26,032,000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。

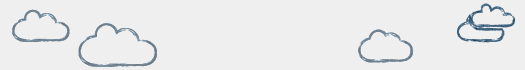
#### How our audit addressed the key audit matter

##### 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 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及主要輸入數據；
- evaluating the appropriateness of the methodology and assumptions used in the valuations against industry norms; and 對照行業規範評估估值所用方法及假設之合適性；及



## 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 capitalisation method to arrive at the valuation of investment properties as at 31 December 2020. Details of the valuation techniques, significant assumptions and key inputs, namely monthly term rental, term yield, reversionary yield and reversionary rental, used in the valuations are disclosed in note 13 to the consolidated financial statements. China Merchants Land Asset Management Co., Limited, the manager of China Merchants Commercial REIT (the "**Manager**") has reviewed and exercised its judgment on the key inputs to the valuations and result on valuations.

貴集團投資物業根據獨立合資格專業估值師(「**估值師**」)進行的估值按公允價值列賬。估值師採用收益資本化法以達致於2020年12月31日投資物業的估值。估值所採用的估值技術、重大假設及輸入數據(即月租金、年期回報率、復歸回報率及復歸租金)之詳情於綜合財務報表附註13披露。招商局商業房託基金的管理人招商局置地資管有限公司(「**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; and (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；及(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。



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

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

## 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。

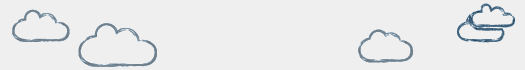
我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的保證結論。

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 Hong Kong Securities and Futures Commission.

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(「房託基金守則」)附錄C內的相關披露條文妥善編製。

管治層須負責監督 貴集團之財務報告過程。

#### 核數師就審核綜合財務報表須承擔之責任

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





## 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 HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

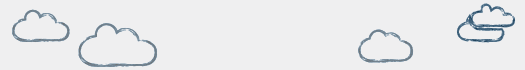
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of 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)

##### 核數師就審核綜合財務報表須承擔之責任(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。我們的結論是基於截至核數師報告日止所取得之審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。



## 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, actions taken to eliminate threats or safeguards applied.

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)

#### 核數師就審核綜合財務報表須承擔之責任(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為消除威脅而採取的行動或採用的防範措施。

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



## 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 Cheung Chung Yin Lawrence.

#### **Deloitte Touche Tohmatsu**

Certified Public Accountants

Hong Kong

16 March 2021

### 綜合財務報表審計報告(續)

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

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

出具本獨立核數師報告的審計項目合夥人為張頌賢。

德勤•關黃陳方會計師行

執業會計師

香港

二零二一年三月十六日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2020  
截至2020年12月31日止年度

			<b>1.1.2020 to 31.12.2020 2020年 1月1日 至2020年 12月31日 RMB'000 人民幣千元</b>	15.11.2019 to 31.12.2019 2019年 11月15日 至2019年 12月31日 RMB' 000 人民幣千元
		<i>NOTES</i> 附註		
Revenue	收益	5	<b>370,125</b>	28,759
Property operating expenses	物業經營開支	6	<b>(96,182)</b>	(11,071)
Net property income	物業收益淨額		<b>273,943</b>	17,688
Exchange gain	匯兌收益		<b>132,730</b>	6,963
Other income, gains and losses	其他收入、收益及虧損	7	<b>11,038</b>	935
Increase in fair value of investment properties	投資物業的公允價值增加		<b>26,032</b>	28,533
Manager's fee	管理人費用	8	<b>(18,074)</b>	(1,361)
Trust and other expenses	信託及其他開支		<b>(6,308)</b>	(2,031)
Listing expenses	上市開支		-	(7,305)
Finance costs	融資成本	9	<b>(59,982)</b>	(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	<b>359,379</b>	41,044
Income taxes	所得稅	11	<b>(74,327)</b>	(12,526)
Profit for the year/period, before distribution to unitholders	未計及基金單位持有人分派的年/期內溢利		<b>285,052</b>	28,518
Distribution to unitholders	基金單位持有人分派		<b>(162,667)</b>	(12,245)
Profit for the year/period, after distribution to unitholders	經計及基金單位持有人分派的年/期內溢利		<b>122,385</b>	16,273
Total comprehensive income for the year/period, after transactions with unitholders	經計及與基金單位持有人交易後的年/期內全面收益總額		<b>122,385</b>	16,273
Basic earnings per unit	每基金單位基本盈利	12	<b>RMB0.25 人民幣0.25元</b>	RMB0.03 人民幣0.03元



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2020

於2020年12月31日

		NOTES 附註	31.12.2020 2020年 12月31日 RMB'000 人民幣千元	31.12.2019 2019年 12月31日 RMB' 000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	13	<b>6,644,000</b>	6,609,000
Property, plant and equipment	物業、廠房及設備		<b>535</b>	291
			<b>6,644,535</b>	6,609,291
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	14	<b>8,859</b>	748
Amounts due from related companies	應收關聯公司款項	27	<b>69,067</b>	6,206
Structured deposits	結構性存款	15	<b>129,514</b>	–
Bank balances and cash	銀行結餘及現金	15	<b>355,320</b>	1,461,377
			<b>562,760</b>	1,468,331
<b>Total assets</b>	<b>資產總值</b>		<b>7,207,295</b>	8,077,622
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	16	<b>83,417</b>	83,852
Amounts due to related companies	應付關聯公司款項	27	<b>18,834</b>	1,277,199
Distribution payable	應付分派		<b>142,073</b>	14,371
Tax payable	應付稅項		<b>10,490</b>	44,279
Secured bank borrowings	有抵押銀行借款	17	<b>620</b>	–
			<b>255,434</b>	1,419,701
<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	<b>2,011,934</b>	1,887,632
Deferred tax liabilities	遞延稅項負債	18	<b>1,030,241</b>	982,988
<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>3,042,175</b>	2,870,620
<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>3,297,609</b>	4,290,321
<b>Net assets attributable to unitholders</b>	<b>基金單位持有人應佔資產淨值</b>		<b>3,909,686</b>	3,787,301
<b>Number of units in issue</b>	<b>已發行基金單位數目</b>	19	<b>1,127,819,549</b>	1,127,819,549
<b>Net asset value per unit</b>	<b>每基金單位的資產淨值</b>	20	<b>RMB3.47</b> 人民幣3.47元	RMB3.36 人民幣3.36元

The consolidated financial statements on pages 123 to 205 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 16 March 2021 and were signed on its behalf by:

第123至第205頁的綜合財務報表於二零二一年三月十六日獲招商局商業房地產投資信託基金(「招商局商業房託基金」)的管理人招商局置地資產管理有限公司的董事會批准及授權刊發，並由下列人士代表簽署：

**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 year ended 31 December 2020  
截至2020年12月31日止年度

		Issued units 已發行 基金單位 RMB'000 人民幣千元 (note 19) (附註19)	Other reserve 其他儲備 RMB'000 人民幣千元	Profits less distribution 溢利減分派 RMB'000 人民幣千元	Total 總計 RMB'000 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
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	28,518
Distribution declared	已宣派分派	-	-	(12,245)	(12,245)
Total comprehensive income for the period	期內全面收益總額	-	-	16,273	16,273
Deemed contribution from a substantial unitholder (note ii)	一名主要基金單位持有人的視作注資(附註ii)	-	2,126	-	2,126
Distribution commitment from a substantial unitholder (note ii)	一名主要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
Profit for the year, before distribution to unitholders	未計及基金單位持有人分派的年內溢利	-	-	285,052	285,052
Distribution paid and payable	已付及應付分派	-	-	(81,932)	(81,932)
- Interim distribution paid	- 已付中期分派	-	-	(81,932)	(81,932)
- Final distribution payable	- 應付末期分派	-	-	(80,735)	(80,735)
Total comprehensive income for the year	年內全面收益總額	-	-	122,385	122,385
Deemed contribution from a substantial unitholder (note ii)	一名主要基金單位持有人的視作注資(附註ii)	-	61,338	-	61,338
Distribution commitment from a substantial unitholder (note ii)	一名主要基金單位持有人的分派承諾(附註ii)	-	(61,338)	-	(61,338)
Net assets attributable to unitholders as at 31 December 2020	於2020年12月31日基金單位持有人應佔資產淨值	3,391,529	379,499	138,658	3,909,686

Notes:

- (i) Upon completion of the acquisition of subsidiaries in 2019, 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. Details are set out in note 23.
- (ii) Pursuant to the Distribution Per Unit ("DPU") commitment deed as described in note iv of distribution statement, Eureka Investment Company Limited ("Eureka"), a company with significant influence over China Merchants Commercial REIT, shall make a cash payment to the DB Trustees (Hong Kong) Limited (the "Trustee") for the benefit of China Merchants Commercial REIT of an amount equal to the shortfall multiplied by the number of units at the record date. The cash to be received from Eureka for the distribution commitment is considered as deemed contribution from an unitholder.

附註:

- (i) 於2019年完成附屬公司收購後，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(「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 year ended 31 December 2020

截至2020年12月31日止年度

		1.1.2020 to 31.12.2020 2020年1月1日 至 2020年12月31日 RMB'000 人民幣千元	15.11.2019 to 31.12.2019 2019年11月15日 至 2019年12月31日 RMB'000 人民幣千元
	NOTE 附註		
<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	<b>359,379</b>	41,044
Adjustments for:	就以下各項作出調整：		
Increase in fair value of investment properties	投資物業的公允價值增加	<b>(26,032)</b>	(28,533)
Depreciation	折舊	<b>77</b>	3
Interest income from structured deposits	來自結構性存款的利息收入	<b>(235)</b>	-
Interest income from bank deposits	來自銀行存款的利息收入	<b>(6,246)</b>	(632)
Interest expenses	利息開支	<b>55,182</b>	2,178
Allowance for expected credit losses	預期信貸虧損撥備	<b>213</b>	-
Amortisation of loan front-end fee	攤銷貸款前期費用	<b>4,800</b>	200
Exchange gain	匯兌收益	<b>(132,730)</b>	(6,963)
Operating cash flow before movements in working capital	營運資金變動前的經營現金流量	<b>254,408</b>	7,297
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	<b>(8,324)</b>	7,285
(Increase) decrease in amounts due from related companies	應收關聯公司款項(增加)減少	<b>(1,523)</b>	13,948
Decrease in trade and other payables	貿易及其他應付款項減少	<b>(644)</b>	(23,539)
Increase in amounts due to related companies	應付關聯公司款項增加	<b>11,658</b>	2,933
Cash generated from operations	經營所得現金	<b>255,575</b>	7,924
PRC Enterprise Income Tax ("EIT") paid	已付中國企業所得稅(「企業所得稅」)	<b>(44,895)</b>	-
Withholding tax paid	已付預扣稅	<b>(15,968)</b>	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>194,712</b>	7,924
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Payment for acquisition of subsidiaries	收購附屬公司款項	-	(2,705,597)
Addition to investment properties	添置投資物業	<b>(8,968)</b>	(1,467)
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(321)</b>	-
Placement of structured deposits	存置結構性存款	<b>(192,914)</b>	-
Withdrawal of structured deposits	提取結構性存款	<b>63,400</b>	-
Interest received	已收利息	<b>6,481</b>	632
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(132,322)</b>	(2,706,432)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Distribution paid	已付分派	<b>(95,597)</b>	-
New bank loans raised	新籌集銀行貸款	<b>255,216</b>	1,906,714
Repayment of bank loan	償還銀行貸款	<b>(710)</b>	-
Repayment to related companies	向關連公司還款	<b>(1,270,023)</b>	-
Interest paid	已付利息	<b>(54,973)</b>	-
Loan front-end fee paid	已付貸款前期費用	-	(14,400)
Proceed from issue of shares	發行股份的所得款項	-	2,305,934
Issue costs	發行成本	-	(40,444)

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 December 2020

截至2020年12月31日止年度

		<b>1.1.2020</b>	15.11.2019
		<b>to</b>	to
		<b>31.12.2020</b>	31.12.2019
		2020年1月1日	2019年11月15日
		至	至
		2020年12月31日	2019年12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	融資活動(所用)所得現金淨額	<b>(1,166,087)</b>	4,157,804
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENT</b>	現金及現金等價物(減少)增加淨額	<b>(1,103,697)</b>	1,459,296
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/PERIOD</b>	年/期初現金及現金等價物	<b>1,461,377</b>	-
Effect of foreign exchange rate change	外匯匯率變動的影響	<b>(2,360)</b>	2,081
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR/PERIOD, represented by bank balances and cash</b>	年/期末現金及現金等價物 即銀行結餘及現金	<b>355,320</b>	1,461,377





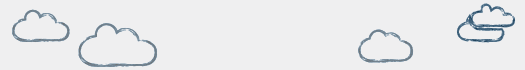
# DISTRIBUTION STATEMENT

## 分派表

For the year ended 31 December 2020

截至2020年12月31日止年度

		<b>1.1.2020</b> <b>to</b> <b>31.12.2020</b> 2020年1月1日 至 2020年12月31日 <b>RMB'000</b> 人民幣千元	15.11.2019 to 31.12.2019 2019年11月15日 至 2019年12月31日 RMB'000 人民幣千元
<b>Profit for the year/period, before distribution to unitholders</b>	未計及基金單位持有人 分派的年/期內溢利	<b>285,052</b>	28,518
Adjustments:	調整：		
Increase in fair value of investment properties	投資物業的公允價值增加	<b>(26,032)</b>	(28,533)
Non-cash finance costs	非現金融資成本	<b>4,800</b>	2,378
Exchange gain	匯兌收益	<b>(132,730)</b>	(6,963)
Allowance for expected credit losses	預期信貸虧損撥備	<b>213</b>	-
Depreciation	折舊	<b>77</b>	3
Listing expenses	上市開支	<b>-</b>	7,305
Deferred tax	遞延稅項	<b>47,253</b>	9,537
Overprovision of withholding tax in prior year	預提稅項超額撥備	<b>(15,966)</b>	-
<b>Total distributable income to unitholders (note (i))</b>	可向基金單位持有人分派的收入 總額(附註(i))	<b>162,667</b>	12,245
Interim distribution, paid to unitholders (note (ii))	已付基金單位持有人的中期分派 (附註(ii))	<b>81,932</b>	-
Final distribution, payable to unitholders (note (iii))	應付基金單位持有人的最終分派 (附註(iii))	<b>80,735</b>	12,245
<b>Total distribution for the year/period</b>	年/期內分派總額	<b>162,667</b>	12,245
<b>Payout ratio</b>	分派比率	<b>100%</b>	100%
<b>Distribution per unit ("DPU")</b>	每基金單位分派		
Proposed final distribution per unit to be paid Before taking into account the effect of the distribution commitment	建議支付的每基金單位最終分派 計及分派承諾的 影響前	<b>RMB0.1442</b> 人民幣0.1442元	RMB0.0109 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))	<b>RMB0.1986</b> 人民幣0.1986元	RMB0.0127 人民幣0.0127元



## DISTRIBUTION STATEMENT

### 分派表

For the year ended 31 December 2020  
截至2020年12月31日止年度

#### Notes:

- (i) Pursuant to the Trust Deed, the total distributable income is profit for the year, before distribution to unitholders as adjusted to eliminate the effects of Adjustments (as set out in the Trust Deed) which have been recorded in the consolidated statement of profit or loss and other comprehensive income for the relevant year. China Merchants Commercial REIT is required to distribute to unitholders not less than 90% of its distributable income of each financial period. The Manager's policy is to distribute to the Unitholders an amount of 100% of annual total distributable income of China Merchants Commercial REIT for each relevant period from 10 December 2019 ("Listing Date") to 31 December 2022, and at least 90% of the total annual distributable income for each financial year thereafter.
- (ii) The interim distribution per unit of RMB0.0726 for the six months ended 30 June 2020 is calculated based on the interim distribution of RMB81,932,000 for the period and 1,127,819,549 units in issue as at 30 June 2020.
- (iii) The proposed final distribution per unit of RMB0.0716 (2019: RMB0.0109) for the year ended 31 December 2020 is calculated based on the final distribution to be paid to unitholders of RMB80,735,000 (2019: 12,245,000) for the year and 1,127,819,549 (2019: 1,127,819,549) units in issue as at 31 December 2020.
- (iv) Pursuant to the DPU commitment deed entered into among, Eureka, China Merchants Commercial REIT and the Trustee, Eureka has undertaken to make a payment to the Trustee for the benefit of China Merchants Commercial REIT if the annualised provisional DPU is less than the annualised committed DPU for the relevant periods as set out below:

#### 附註:

- (i) 根據信託契約，可分派收入總額為未計及基金單位持有人分派的年內溢利，並經調整以消除列入相關年度綜合損益及其他全面收益的調整(載於信託契約內)的影響。招商局商業房託基金須向基金單位持有人分派其每個財政期間不少於90%的可分派收入。管理人的政策為向基金單位持有人分派招商局商業房託基金就自2019年12月10日(「上市日期」)至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%。
- (ii) 截至2020年6月30日止六個月每基金單位的中期分派人民幣0.0726元乃根據期內中期分派人民幣81,932,000元及截至2020年6月30日的已發行基金單位1,127,819,549個計算。
- (iii) 截至2020年12月31日止年度每基金單位的建議最終分派人民幣0.0716元(2019年：人民幣0.0109元)乃根據年內向基金單位持有人支付的最終分派人民幣80,735,000元(2019年：人民幣12,245,000元)及於2020年12月31日已發行的1,127,819,549個(2019年：1,127,819,549個)基金單位計算。
- (iv) 根據瑞嘉、招商局商業房託基金與受託人所訂立的每基金單位分派承諾契約，瑞嘉已承諾年化暫定每基金單位分派低於相關期間的年化每基金單位分派承諾時向受託人作出付款(以招商局商業房託基金為受益人)如下：

Relevant period 相關期間		Annualised committed DPU 年化每基金單位分派承諾
Listing Date to 31 December 2019	上市日期至2019年12月31日	HK\$0.2360 per unit 每基金單位0.2360港元
12 months ending 31 December 2020	截至2020年12月31日止12個月	HK\$0.2360 per unit 每基金單位0.2360港元
12 months ending 31 December 2021	截至2021年12月31日止12個月	HK\$0.2541 per unit 每基金單位0.2541港元
12 months ending 31 December 2022	截至2022年12月31日止12個月	HK\$0.2614 per unit 每基金單位0.2614港元

The final DPU for the year ended 31 December 2020 after taking into account the effect of the distribution commitment is HK\$0.236 (equivalent to RMB0.1986). The distribution for the period from and including the Listing Date to 31 December 2019 and the interim distribution for the six months ended 30 June 2020 (details set out in notes (i) and (ii)) have been paid together to individuals regarded as unitholders on the record date of the interim distribution for the six months ended 30 June 2020. All distributions are settled in Hong Kong dollars.

經計及分派承諾的影響後之最終每基金單位分派截至2020年12月31日止年度為0.236港元(相當於人民幣0.1986元)。自上市日期(包括該日)至2019年12月31日期間的分派連同截至2020年6月30日止六個月的中期分派(詳情載於附註(i)及附註(ii))已一併分派予於截至2020年6月30日止六個月的中期分派記錄日期屬基金單位持有人之人士。所有分派將以港元派付。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020  
截至2020年12月31日止年度

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

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

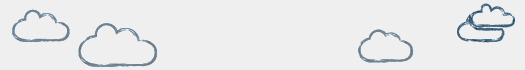
The consolidated financial statements are presented in Renminbi (“**RMB**”), which is the same as the functional currency of China Merchants Commercial REIT.

### 1. 一般資料

招商局商業房託基金為一項根據香港法例第571章證券及期貨條例第104條獲認可的香港集體投資計劃，其基金單位於香港聯合交易所有限公司（「香港聯交所」）主板上市。招商局商業房託基金受招商局置地資產管理有限公司（「管理人」）與受託人於2019年11月15日訂立的信託契約（經不時修訂）（「信託契約」）及香港證券及期貨事務監察委員會頒佈的房地產投資信託基金守則（「房託基金守則」）所規管。

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020  
截至2020年12月31日止年度

#### 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) on a semi-annual basis, a base fee of 10.0% per annum of the base fee distributable income; and
- (b) on an annual basis, a variable fee of 25.0% per annum of the difference in DPU in a financial year compared to the preceding financial year, multiplied by the weighted average number of units in issue for such financial year (for the purpose of calculating the variable fee only, the DPU shall be calculated before accounting for the variable fee but after accounting for the base fee 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) 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) 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

### 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

#### 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 (approximate to RMB650,000 per annum); and (b) with respect to the other properties, a monthly fee equivalent to 12.0% of the sum of the fees and charges (except air-conditioning charges and promotional fees) and car parking fees they have collected.

\* The English names are for identification purpose only.

#### 1. 一般資料(續)

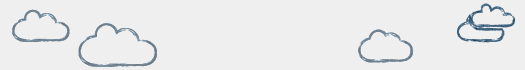
##### (iii) 營運管理人的費用

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

##### (iv) 物業管理人的費用

根據物業管理協議，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(合共每年約人民幣650,000元)；及(b)就其他物業而言相當於已收取的費用及開支(空調開支及推廣費除外)及停車費總額12.0%的月費。

\* 英文名稱僅供參考。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020  
截至2020年12月31日止年度

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

### Amendments to IFRSs that are mandatorily effective for the current year

The Group has applied the *Amendments to References to the Conceptual Framework in IFRS Standards* and the following amendments to IFRSs issued by the International Accounting Standard Board (the “IASB”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to IAS 1 and IAS 8	Definition of Material
Amendments to IFRS 3	Definition of a Business
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform

Except as described below the application of the *Amendments to References to the Conceptual Framework in IFRS Standards* and the amendments to IFRSs in the current year had no material impact on the Group’s financial positions and performance for the current year and prior period and/or on the disclosures set out in these consolidated financial statements.

### Amendments to IAS 1 and IAS 8 Definition of Material

The Group has applied the Amendments to IAS 1 and IAS 8 for the first time in the current year. The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

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

## 2. 應用國際財務報告準則(「國際財務報告準則」)修訂本

### 於本年度強制生效之經修訂之國際財務報告準則

本集團已首次應用由國際會計準則理事會(「國際會計準則理事會」)頒佈且已於2020年1月1日或其後開始之年度期間強制生效之國際財務報告準則中提述概念框架之修訂以及下列對國際財務報告準則之修訂，以編製綜合財務報表：

國際會計準則第1號及國際會計準則第8號修訂本	重大的定義
國際財務報告準則第3號修訂本	業務之定義
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	利率基準改革

除下文所述者外，本年度應用對國際財務報告準則中提述概念框架之修訂及國際財務報告準則的修訂並無對本集團本年度及過往年度的財務狀況及表現及／或對該等合併財務報表所載披露構成重大影響。

### 國際會計準則第1號及國際會計準則第8號修訂本重大的定義

本集團已於本年度首次應用國際會計準則第1號及國際會計準則第8號之修訂。該等修訂對重大提供新定義，指出「倘遺漏、錯誤陳述或掩蓋資料可合理地預期會對一般用途財務報表的主要使用者基於該等財務報表(提供特定報告實體的財務資料)作出的決策造成影響，則有關資料屬於重大」該等修訂亦澄清相關資料單獨或與其他資料一併於財務報表作為整體的情況下是否屬重大與否將視乎資料之性質或程度而定。

本年度應用修訂本對綜合財務報表並無任何影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

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

### 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 and the related Amendments <sup>1</sup>
Amendment to IFRS 16	Covid-19-Related Rent Concessions <sup>4</sup>
Amendments to IFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>5</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 and related amendments <sup>1</sup>
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to IAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to IFRS Standards	Annual Improvements to IFRS Standards 2018–2020 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2023  
<sup>2</sup> Effective for annual periods beginning on or after 1 January 2022  
<sup>3</sup> Effective for annual periods beginning on or after a date to be determined  
<sup>4</sup> Effective for annual periods beginning on or after 1 June 2020  
<sup>5</sup> Effective for annual periods beginning on or after 1 January 2021

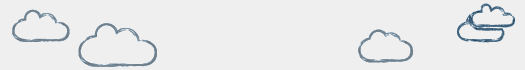
## 2. 應用國際財務報告準則(「國際財務報告準則」)修訂本(續)

### 已頒佈但尚未生效的新訂國際財務報告準則及修訂本

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	保險合約機相關修訂 <sup>1</sup>
國際財務報告準則第16號修訂本	Covid-19—有關租金寬減 <sup>4</sup>
國際財務報告準則第3號修訂本	提述概念框架 <sup>2</sup>
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號修訂本	利率基準改革—第2階段 <sup>5</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及相關修訂 <sup>1</sup>
國際會計準則第1號及國際會計準則實務報告第2號修訂本	會計政策披露 <sup>1</sup>
國際會計準則第8號修訂本	會計估計之定義 <sup>1</sup>
國際會計準則第16號修訂本	物業、廠房及設備—擬定用途前的所得款項 <sup>2</sup>
國際會計準則第37號修訂本	虧損性合約—履約成本 <sup>2</sup>
國際財務報告準則修訂本	2018年至2020年國際財務報告準則之年度改進 <sup>2</sup>

- <sup>1</sup> 於2023年1月1日或之後開始之年度期間生效  
<sup>2</sup> 於2022年1月1日或之後開始之年度期間生效  
<sup>3</sup> 於待定期日或之後開始之年度期間生效  
<sup>4</sup> 於2020年6月1日或之後開始之年度期間生效  
<sup>5</sup> 於2021年1月1日或之後開始之年度期間生效



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020  
截至2020年12月31日止年度

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

### New and amendments to IFRSs in issue but not yet effective (continued)

#### Amendments to IAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

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

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
  - i. The classification should not be affected by management intentions or expectations to settle the liabilities within 12 months; and
  - ii. If the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 “Financial Instruments: Presentation”.

Based on the Group's outstanding liabilities as at 31 December 2020, the related terms and conditions stipulated in the agreements between the Group and the relevant lenders, the application of the amendments will not result in reclassification of the Group's liabilities.

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

## 2. 應用國際財務報告準則(「國際財務報告準則」)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號之修訂負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂

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

- 訂明負債應基於報告期間結算日存在的權利分類為流動或非流動。具體而言，有關修訂澄清：
  - (i) 該分類不受管理層在十二個月內結清負債的意圖或預期所影響；及
  - (ii) 倘該權利以遵守契諾為條件，即使貸款人在較後日期才測試是否符合條件，該權利於報告期間結算日符合條件的情況下存在；及
- 澄清倘負債具有若干條款，可由對方選擇透過轉讓實體本身的股本工具進行結清，僅當實體應用國際會計準則第32號金融工具：呈列，將選擇權單獨確認為股本工具時，該等條款不影響將其分類為流動或非流動。

根據本集團於二零二零年十二月三十一日的未償還負債，集團與相關貸款人之借款合同所列明的條款及狀況，應用該等修訂不會導致重新分類本集團的負債。

除以上所述之經修訂國際財務報告準則外，管理人預期，應用所有其他新訂及經修訂國際財務報告準則於可見未來將不會對綜合財務報表產生重大影響。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include the relevant provisions of the Trust Deed, the REIT Code and 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 and financial assets at fair value through profit or loss (“FVTPL”), 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 *Lease* (“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* (“IAS 36”).

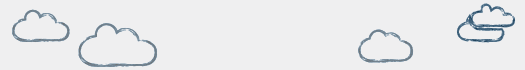
### 3. 綜合財務報表的編製基準及重大會計政策

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。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出的決策，則有關資料被視為重大。此外，綜合財務報表包括信託契約、房託基金守則及香港聯交所證券上市規則的相關規定。

綜合財務報表乃按歷史成本基準編製，惟投資物業及按公允價值計入損益（「按公允價值計入損益」）的金融資產乃按公允價值計量（如下文會計政策所述）。

歷史成本一般基於交換貨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於計量日期進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格乃直接觀察到的結果，或是採用其他估值技術作出的估計。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、根據國際財務報告準則第16號「租賃」（「國際財務報告準則第16號」）入賬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」（「國際會計準則第36號」）中之使用價值）除外。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

### 3. 綜合財務報表的編製基準及重大會計政策(續)

非金融資產之公允價值計量參考市場參與者可從使用該資產得到之最高及最佳效用，或將該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者，從而產生經濟效益之能力。

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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains controls until the date when the Group ceases to control the controlled entity.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 3. 綜合財務報表的編製基準及重大會計政策(續)

主要會計政策載列如下。

#### 綜合基準

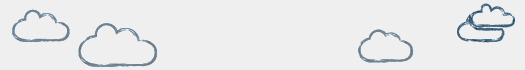
綜合財務報表包括招商局商業房託基金以及招商局商業房託基金所控制之實體之財務報表。倘符合以下標準，則招商局商業房託基金擁有控制權：

- 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。

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，年內所收購或出售被控制實體之收入及支出乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制有關被控制實體之日為止。

與本集團各成員公司間交易有關之所有集團內公司間資產及負債、權益、收入、開支及現金流量乃於綜合賬目時悉數對銷。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT AND 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. 綜合財務報表的編製基準及重大會計政策(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強制執行權利。

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

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT AND 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. 綜合財務報表的編製基準及重大會計政策(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

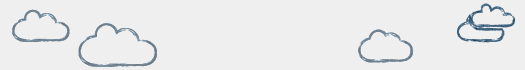
完成履約義務的進度乃根據產出法衡量，產出法根據迄今為止轉移給客戶的貨品或服務相對於合約中承諾的剩餘貨品或服務的價值之直接計量確認收益，是最能反映本集團轉讓貨品或服務控制權的方法。

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

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT AND 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. Such grants are presented under “other income, gains and losses”.

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 related to income 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 on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

### 3. 綜合財務報表的編製基準及重大會計政策(續)

#### 借款成本

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。該等補助於「其他收入，收益及虧損」下呈列。

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收入相關政府補助於其成為應收款項的期間在損益確認。

#### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易當日之適用匯率換算為其功能貨幣確認。於報告期末，以外幣列值之貨幣項目以現行之匯率重新換算。按歷史成本以外幣計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額，於其產生期間在損益中確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT AND 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. 綜合財務報表的編製基準及重大會計政策(續)

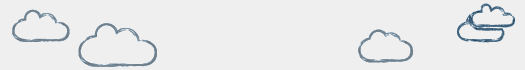
#### 投資物業

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

For the year ended 31 December 2020  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT AND 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 year. 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. 綜合財務報表的編製基準及重大會計政策(續)

#### 稅項

所得稅開支指即期應付稅項與遞延稅項之總和。

現時應付稅項乃按本年度應課稅利潤計算。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。就確認該等投資之相關可扣減暫時差額所產生之遞延稅項資產而言，其以很可能取得足夠之應課稅盈利而令暫時差額之利益得以運用，且有關暫時差額預期於可見將來撥回之情況為限。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT AND 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. 綜合財務報表的編製基準及重大會計政策(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。

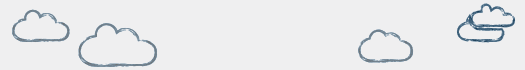
遞延稅項資產及負債按預期清償負債或變現資產期間適用之稅率，並根據於各報告期末前已頒佈或實際上已頒佈之稅率(及稅法)計量。

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

For the year ended 31 December 2020  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT AND 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. For contracts entered into or modified on or after the date of initial application or arising from business combination, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. 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.

When a lease contract contains a specific clause that provides for rent reduction or suspension of rent in the event that the underlying assets (or any part thereof) are affected by adverse events beyond the control of the Group and the lessee so as to render the underlying assets unfit or not available for use, the relevant rent reduction or suspension of rent resulting from the specific clause is accounted for as part of the original lease and not as a lease modification. Such rent reduction or suspension of rent is recognised in profit or loss in the period in which the event or condition that triggers those payments to occur.

Rental income which is derived from the Group's ordinary course of business is presented as revenue.

### 3. 綜合財務報表的編製基準及重大會計政策(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。就於首次應用日期當日或之後訂立或修改或因業務合併而產生的合約而言，本集團於開始、修改日期或收購日期(如適用)根據國際財務報告準則第16號之定義評估合約是否為或包含租賃。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。

倘租賃合約載有特定條文規定，在相關資產(或其任何部分)因本集團及承租人無法控制之不利事件而遭受影響，引致相關資產變得不適合或無法使用時，可享有減租或暫時免租，則因該特定條文所引致之相關減租或暫時免租將入賬列為原租賃之一部分，而非租賃修訂。有關減租或暫時免租乃於可觸發該等付款之事件或情況發生期間內於損益確認。

來自本集團日常業務過程的租金收入乃呈列為收益。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### The Group as a lessor (continued)

##### 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.

##### 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

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

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.

### 3. 綜合財務報表的編製基準及重大會計政策(續)

#### 租賃(續)

##### 本集團作為出租人(續)

##### 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。

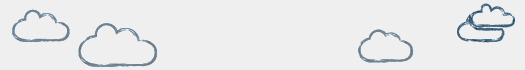
##### 可退還租金按金

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

不屬於原始條款及條件的租賃合約之代價變動作為租賃修訂入賬，包括透過免租或減租所提供的租賃優惠。

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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date/settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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 FVTPL) 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 FVTPL 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. 綜合財務報表的編製基準及重大會計政策(續)

#### 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時予以確認。從正常渠道購買或出售金融資產以交易日／結算日基準確認及取消確認。正常方式購買或出售是指金融資產的購買或出售根據市場的規章制度或慣例所確立的時間限度內交付。

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(按公允價值計入損益的金融資產及金融負債除外)之直接應佔交易成本，於初始確認時計入金融資產或金融負債的公允價值或從中扣除(如適用)。收購按公允價值計入損益的金融資產或金融負債之直接應佔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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT AND 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. 綜合財務報表的編製基準及重大會計政策(續)

#### 金融工具(續)

##### 金融資產

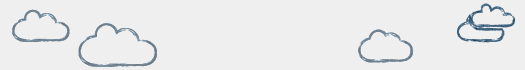
*金融資產的分類及後續計量*

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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL (representing structured deposits) are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest earned on the financial assets and is included in the "other income, gains and losses" line item in profit or loss.

##### 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) which are subject to impairment assessment under IFRS 9. 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.

### 3. 綜合財務報表的編製基準及重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 按公允價值計入損益的金融資產

倘金融資產不符合按攤銷成本計量的標準，則按公允價值計入損益計量。

按公允價值計入損益的金融資產(即結構性存款)於各報告期末按公允價值計量，而任何公允價值收益或虧損均於損益內確認。於損益中確認的收益或虧損淨額不包括金融資產賺取的任何利息，並計入損益內「其他收入、收益及虧損」一項。

##### 金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對根據國際財務報告準則第9號須進行減值評估的金融資產(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期內所有可能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全期預期信貸虧損部分。評估已根據本集團之過往信貸虧損經驗進行，並根據債務人特有之因素、整體經濟狀況以及對報告日期當前狀況及對未來狀況預測之評估作出調整。

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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

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, in which case 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.

- (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. 綜合財務報表的編製基準及重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

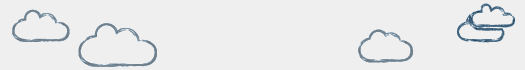
##### 金融資產減值(續)

就所有其他工具而言，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非信貸風險自首次確認後顯著增加，則本集團會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。

- (i) 信貸風險大幅增加
- 於評估信貸風險是否自首次確認以來大幅增加時，本集團會比較財務工具於報告日期出現違約之風險與該財務工具於首次確認日期出現違約之風險。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；



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT AND 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. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. 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. 綜合財務報表的編製基準及重大會計政策(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日時信貸風險自首次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釐定為具有低信貸風險，則本集團假設自首次確認後其信貸風險並未顯著增加。在下列情況下，債務工具會被釐定為具有低信貸風險：(i)其違約風險較低；(ii)借款人近期具充分履行合約現金流量責任的能力及(iii)長遠經濟及業務狀況的不利變動未必會降低借款人履行其合約現金流量責任的能力。倘一項債務工具的內部或外部信貸評級為國際通用的「投資級別」，則本集團認為該項債務工具的信貸風險較低。

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。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT AND 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. 綜合財務報表的編製基準及重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### (ii) 違約的定義

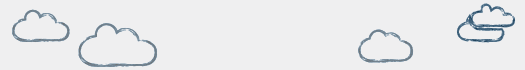
就內部信貸風險管理而言，本集團認為當內部建立或自外部取得之資料顯示，債務人不大可能支付全額款項予債權人(包括本集團)(並未考慮本集團所持有之任何抵押品)，即產生違約事件。

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) 出現信貸減值的金融資產

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，則金融資產出現信貸減值。金融資產信貸減值之憑證包括以下事件之可觀察數據：

- 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT AND 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. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

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. 綜合財務報表的編製基準及重大會計政策(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。本集團於考慮過往信貸虧損經驗的情況下，透過撥備矩陣使用實際權宜方法估計貿易應收賬款的預期信貸虧損，並就毋須花費過多成本或精力即可獲得的前瞻性資料作出調整。

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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT AND 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. 綜合財務報表的編製基準及重大會計政策(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

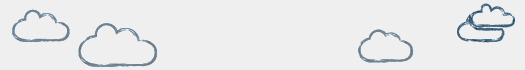
本集團僅在資產所得現金流量的合約權利屆滿或將金融資產及資產所有權的絕大部分風險及回報轉移予其他實體時終止確認金融資產。

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

由集團實體發行的債務及股本工具乃根據合約性安排的性質及對金融負債及股本工具所下的定義而分類為金融負債或權益。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT AND 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 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.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策(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。

金融負債其後均採用實際利息法按攤銷成本計量。

##### 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。

##### 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020

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#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Manager is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and 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.

##### Deferred tax on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the Manager has reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax on investment properties, the Manager has determined that the presumption of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised deferred tax on changes in fair value of investment properties using EIT rate at 25%.

#### 4. 重大會計判斷及估計不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，管理人須對資產及負債難以循其他途徑取得之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他視為相關的因素作出。實際結果可能有別於該等估計。

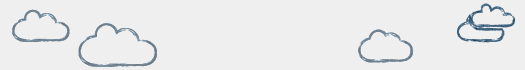
本集團持續評估該等估計及相關假設。會計估計之修訂於估計獲修訂期間確認（如僅影響該期間）。如該項會計估計之修訂影響即期及往後期間，則有關影響於修訂及往後期間確認。

##### 應用會計政策之關鍵判斷

除與下述有關之估計外，以下為管理人於應用本集團之會計政策之過程中，已作出對綜合財務報表已確認之金額有重大影響之關鍵判斷。

##### 投資物業之遞延稅項

就計量採用公允價值模式計量之投資物業產生的遞延稅項而言，管理人已檢討本集團之投資物業組合，並總結本集團之投資物業於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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020  
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#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Key sources of estimation uncertainty

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months.

##### Fair value measurements and valuation processes

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages an independent qualified professional valuer (the “Valuer”) to perform the valuation. The Manager works closely with the Valuer to establish the appropriate valuation techniques and inputs to the model. The valuation report and findings would be reported to the directors of Manager half yearly to explain the cause of fluctuations in the fair value of the assets.

Investment properties are stated at fair value at the end of the reporting period based on the valuation performed by the Valuer. In determining the fair value, the Valuer has based on a method of valuation which involves certain estimates as described in note 13.

Where the actual future market data varies, a material adjustment on the fair values of investment properties may arise. In relying on the valuation reports, the Manager has exercised its judgment and is satisfied that the method of valuation is reflective of the current market conditions.

#### 4. 重大會計判斷及估計不明朗因素之主要來源(續)

##### 估計不明朗因素之主要來源

以下為於報告期末有關估計之不明朗因素之未來及其他主要來源之主要假設，可能導致對未來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。

##### 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 year ended 31 December 2020

截至2020年12月31日止年度

## 5. REVENUE AND SEGMENT INFORMATION 5. 收益及分部資料

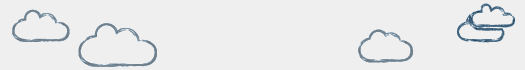
### Revenue recognition

### 收益確認

		<b>1.1.2020</b>	15.11.2019
		<b>to</b>	to
		<b>31.12.2020</b>	31.12.2019
		2020年1月1日	2019年11月15日
		至	至
		2020年12月31日	2019年12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	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	<b>312,544</b>	22,913
Management fee income	管理費收入	<b>35,254</b>	3,765
Carpark income	車位收入	<b>7,559</b>	863
Others	其他	<b>14,768</b>	1,218
<b>Revenue from contracts with customers recognised over time</b>	隨時間確認的來自客戶合約的收益	<b>57,581</b>	5,846
		<b>370,125</b>	28,759

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020  
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## 5. REVENUE AND SEGMENT INFORMATION (continued)

The gross rental income from investment properties includes variable lease payments that do not depend on an index or a rate of RMB1,217,000 (2019: HK\$85,000) for the current year.

The Group had minimum lease payment receivables on lease of office buildings and a shopping centre are as follows:

		<b>1.1.2020 to 31.12.2020 2020年1月1日 至 2020年12月31日 RMB'000 人民幣千元</b>	15.11.2019 to 31.12.2019 2019年11月15日 至 2019年12月31日 RMB'000 人民幣千元
Within 1 year	1年內	<b>265,588</b>	306,230
Between 1 and 2 years	1至2年	<b>208,979</b>	221,462
Between 2 and 3 years	2至3年	<b>105,859</b>	155,524
Between 3 and 4 years	3至4年	<b>47,547</b>	58,380
Between 4 and 5 years	4至5年	<b>28,896</b>	27,109
Over 5 years	5年以上	<b>55,795</b>	43,591
		<b>712,664</b>	812,296

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.

## 5. 收益及分部資料(續)

本年度來自投資物業的總租金收入包括並非基於指數或比率的可變租賃付款人民幣1,217,000元(2019年：85,000港元)。

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。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

## 5. REVENUE AND SEGMENT INFORMATION (continued)

### Segment information

The Group determines its operating segments based on the reports reviewed by the Manager, being the chief operating decision maker (the “CODM”), that are used to make strategic decisions. The Group’s reportable segments are classified as (i) office buildings; and (ii) shopping centre, which are based on the types of properties held by the Group. Office buildings segment aggregates the operating segments, each being an individual office building, namely New Times Plaza, Cyberport Building, Technology Building and Technology Building 2, on the basis that the similar economic characteristic and nature of services provided. There is no aggregation of operating segment for shopping centre segment.

### Segment revenues and result

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

For the year ended 31 December 2020

## 5. 收益及分部資料(續)

### 分部資料

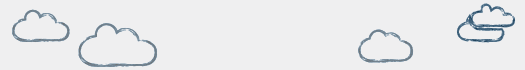
本集團根據由管理人(作為主要營運決策人(「主要營運決策人」)審閱並用以作出策略決定的報告,釐定其經營分部。本集團根據本集團所持物業類別將呈報分部分類為(i)寫字樓;及(ii)購物中心。基於相似的經濟特性及所提供服務的性質,寫字樓分部匯總各為獨立寫字樓(即新時代廣場、數碼大廈、科技大廈及科技大廈二期)之一的營運分部。並無就購物中心分部匯總營運分部。

### 分部收益及業績

以下為按可呈報分部分類的本集團銷售收入及業績分析。

截至2020年12月31日止年度

		Office buildings 寫字樓 RMB'000 人民幣千元	Shopping centre 購物中心 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	267,048	103,077	370,125
Segment results	分部業績	218,273	92,636	310,909
Exchange gain	匯兌收益			132,730
Other income	其他收入			56
Manager’s fee	管理人費用			(18,074)
Trust and other expenses	信託及其他開支			(6,308)
Finance costs	融資成本			(59,934)
<b>Profit before tax and distribution to unitholders</b>	未計及稅項及基金單位持有人分派的溢利			<b>359,379</b>
Income taxes	所得稅			(74,327)
<b>Profit for the year, before distribution to unitholders</b>	未計及基金單位持有人分派的期內溢利			<b>285,052</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020  
截至2020年12月31日止年度

## 5. REVENUE AND SEGMENT INFORMATION 5. 收益及分部資料(續)

### Segment revenues and result (continued)

For the period ended 31 December 2019

### 分部收益及業績(續)

截至2019年12月31日止期間

		Office buildings 寫字樓 RMB'000 人民幣千元	Shopping centre 購物中心 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	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)
<b>Profit before tax and distribution to unitholders</b>	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)
<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			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

For the year ended 31 December 2020

截至2020年12月31日止年度

## 5. REVENUE AND SEGMENT INFORMATION 5. 收益及分部資料(續)

### Segment assets and liabilities

### 分部資產及負債

As at 31 December 2020

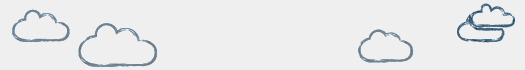
於2020年12月31日

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

As at 31 December 2019

於2019年12月31日

		Office buildings 寫字樓 RMB'000 人民幣千元	Shopping centre 購物中心 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	5,842,450	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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020  
截至2020年12月31日止年度

## 5. REVENUE AND SEGMENT INFORMATION (continued)

### Segment assets and liabilities (continued)

For the purposes of monitoring segment performance and allocating resources, all investment properties, property, plant and equipment, trade receivables, trade payables, tax payables, deferred tax liabilities, certain bank balances and cash, certain amounts due from related companies, certain secured bank borrowing, 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, certain secured bank borrowings and certain amounts due to related companies) are unallocated.

### Other segment information

For the year ended 31 December 2020

		Office buildings 寫字樓 RMB'000 人民幣千元	Shopping centre 購物中心 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Addition to investment properties	添置投資物業	1,313	7,655	8,968
Addition to property, plant and equipment	添置物業、廠房及設備	-	321	321
Increase in fair value of investment properties	投資物業的公允價值增加	5,687	20,345	26,032
Depreciation	折舊	-	77	77

For the period ended 31 December 2019

截至2019年12月31日止期間

		Office buildings 寫字樓 RMB'000 人民幣千元	Shopping centre 購物中心 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Increase in fair value of investment properties	投資物業的公允價值增加	20,000	8,533	28,533
Depreciation	折舊	-	3	3

## 5. 收益及分部資料(續)

### 分部資產及負債(續)

為監察分部表現及分配資源，所有投資物業、物業、廠房及設備、貿易應收款項、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、若干有抵押銀行借款、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、若干有抵押銀行借款以及若干應付關聯公司款項)未分配。

### 其他分部資料

截至2020年12月31日止年度



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

## 5. REVENUE AND SEGMENT INFORMATION (continued)

### Geographical information

All of the Group's revenue is derived from activities and customers located in the PRC and the Group's non-current assets are all located in the PRC.

### Information about major customers

For the year ended 31 December 2020, revenue of RMB96,876,000 (2019: RMB6,519,000) was derived from the related companies which are group of companies under China Merchants Group Limited ("CMG").

## 6. PROPERTY OPERATING EXPENSES

## 5. 收益及分部資料(續)

### 地理資料

本集團的所有收益均來自位於中國的業務及客戶，而本集團的非流動資產均位於中國。

### 有關主要客戶的資料

截至2020年12月31日止年度，收益人民幣96,876,000元(2019年：人民幣6,519,000元)來自關聯公司，該等公司為招商局集團有限公司(「招商局集團」)旗下的一組公司。

## 6. 物業經營開支

		<b>1.1.2020</b>	15.11.2019
		<b>to</b>	to
		<b>31.12.2020</b>	31.12.2019
		2020年1月1日	2019年11月15日
		至	至
		2020年12月31日	2019年12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Advertising and promotion	廣告及推廣	<b>4,133</b>	1,139
Agency fee	代理費	<b>365</b>	1,236
Property management expenses	物業管理費	<b>48,787</b>	5,188
Operations manager's fee	營運管理費	<b>15,612</b>	1,173
Other taxes	其他稅項	<b>23,831</b>	2,158
Others	其他	<b>3,454</b>	177
		<b>96,182</b>	11,071

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020  
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## 7. OTHER INCOME, GAINS AND LOSSES

## 7. 其他收入、收益及虧損

		1.1.2020 to 31.12.2020 2020年1月1日 至 2020年12月31日 RMB'000 人民幣千元	15.11.2019 to 31.12.2019 2019年11月15日 至 2019年12月31日 RMB'000 人民幣千元
Interest income from bank deposits	來自銀行存款的利息收入	6,246	632
Interest income from structured deposits	來自結構性存款的利息收入	235	-
Compensation income (note)	補償收入(附註)	3,312	204
Government subsidy	政府補貼	1,338	-
Others	其他	(93)	99
		<b>11,038</b>	<b>935</b>

Note: Compensation income represented compensation income from termination of lease contracts.

附註：補償收入是指終止租賃合約的補償收入。

## 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 year ended 31 December 2020 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 year.

## 8. 管理人費用

根據信託契約，截至2020年12月31日止年度，管理人有權每年收取基本費用可供分派收入的10%（「基本費用」）作為酬金。基本費用可供分派收入為計入年內應付基本費用前計算的可向基金單位持有人分派的收入總額。

		1.1.2020 to 31.12.2020 2020年1月1日 至 2020年12月31日 RMB'000 人民幣千元	15.11.2019 to 31.12.2019 2019年11月15日 至 2019年12月31日 RMB'000 人民幣千元
<b>Manager's fee:</b>	管理人費用：		
In the form of cash	以現金支付	<b>18,074</b>	1,361

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

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。本年度管理人費用將全數以現金形式支付。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

#### 9. FINANCE COSTS

#### 9. 融資成本

		<b>1.1.2020</b> to <b>31.12.2020</b> 2020年1月1日 至 2020年12月31日 <b>RMB'000</b> 人民幣千元	15.11.2019 to 31.12.2019 2019年11月15日 至 2019年12月31日 RMB'000 人民幣千元
Interest expense on bank borrowings	銀行借款的利息開支	<b>55,182</b>	2,178
Amortisation of upfront payments	攤銷前期付款	<b>4,800</b>	200
		<b>59,982</b>	2,378

#### 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

		<b>1.1.2020</b> to <b>31.12.2020</b> 2020年1月1日 至 2020年12月31日 <b>RMB'000</b> 人民幣千元	15.11.2019 to 31.12.2019 2019年11月15日 至 2019年12月31日 RMB'000 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乃經扣除(計入)以下各項後達致：		
Auditors' remuneration	核數師酬金	<b>2,400</b>	1,400
Depreciation	折舊	<b>77</b>	3
Trustee's remuneration	受託人薪酬	<b>1,322</b>	271
Principal valuer's fee	總估值師費用	<b>171</b>	90
Bank charges	銀行手續費	<b>293</b>	50
Interest income from bank deposits	銀行存款利息收入	<b>(6,246)</b>	(632)
Interest income from structured deposits	結構性存款利息收入	<b>(235)</b>	-

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### 綜合財務報表附註

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## 11. INCOME TAXES

## 11. 所得稅

		1.1.2020 to 31.12.2020 2020年1月1日 至 2020年12月31日 RMB'000 人民幣千元	15.11.2019 to 31.12.2019 2019年11月15日 至 2019年12月31日 RMB'000 人民幣千元
Current tax	即期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)		
Current year/period	本年度/期間	42,297	2,989
Underprovision in prior period	過往期間不足撥備	743	-
Withholding tax	已代扣稅款		
Overprovision in prior period	過往期間超額撥備	(15,966)	-
Deferred tax (note 18)	遞延稅項(附註18)	47,253	9,537
		<b>74,327</b>	12,526

No provision for Hong Kong Profits Tax has been provided as the Group has no estimated assessable profits in Hong Kong during the current year and prior period.

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

Under the Law of the People's Republic of China on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory income tax rate of the PRC subsidiaries is 25% for the current year and prior period.

Details of the deferred tax are set out in note 18.

由於本集團於本年度及過往期間在香港並無任何估計應課稅溢利，故並無就香港利得稅作出撥備。

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

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

遞延稅項的詳情載於附註18。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 11. INCOME TAXES (continued)

The income tax expense for the year/period can be reconciled to the profit before tax and distribution to unitholders as follows:

		1.1.2020 to 31.12.2020 2020年1月1日 至 2020年12月31日 RMB'000 人民幣千元	15.11.2019 to 31.12.2019 2019年11月15日 至 2019年12月31日 RMB'000 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	<b>359,379</b>	41,044
Tax at the domestic income tax rate of 25%	按國內所得稅率25%計算的稅項	<b>89,845</b>	10,261
Tax effect of income not taxable for tax purpose	就計算稅項之毋須課稅收入之稅務影響	<b>(33,668)</b>	(1,770)
Tax effect of expenses not deductible for tax purpose	就計算稅項之不可抵扣之開支之稅務影響	<b>21,289</b>	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	<b>12,074</b>	696
Underprovision in respect of prior period	過往期間超額撥備	<b>743</b>	-
Overprovision in respect of withholding tax in prior period	過往期間預扣稅超額撥備	<b>(15,966)</b>	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法權區經營的不同稅率之影響	<b>10</b>	-
Others	其他	<b>-</b>	28
Income tax expense for the year/period	其他年內/期內所得稅開支	<b>74,327</b>	12,526

#### 11. 所得稅(續)

本年度/期間所得稅開支與未計及稅項及基金單位持有人分派的溢利對賬如下：

#### 12. BASIC EARNINGS PER UNIT

The calculation of the basic earnings per unit before distribution to unitholders is based on the profit for the year/period, before distribution to unitholders of RMB285,052,000 (2019: RMB28,518,000) with the weighted average number of units of 1,127,819,549 (2019: 1,127,819,549) in issue during the year.

There were no dilutive potential units during the year ended 31 December 2020 and 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年/期內溢利人民幣285,052,000元(2019年：人民幣28,518,000元)除以期內已發行的基金單位加權平均數1,127,819,549個(2019年：1,127,819,549個)計算。

由於截至2020年12月31日止年度及截至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

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### 13. INVESTMENT PROPERTIES

### 13. 投資物業

		1.1.2020 to 31.12.2020 2020年1月1日 至 2020年12月31日 RMB'000 人民幣千元	15.11.2019 to 31.12.2019 2019年11月15日 至 2019年12月31日 RMB'000 人民幣千元
FAIR VALUE	公允價值		
At beginning of the year/period	年初/期初	6,609,000	-
Acquisition of subsidiaries (note 23)	收購附屬公司(附註23)	-	6,579,000
Additions during the year/period	年/期內添置	8,968	1,467
Fair value changes on investment properties	投資物業的公允價值變動	26,032	28,533
At the end of the year/period	年末/期末	6,644,000	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 2020 by Cushman & Wakefield Limited (the "Valuer"). The Valuer has appropriate professional qualifications and experience in the valuation of similar properties in the relevant locations.

The Valuer adopted income approach – income capitalisation method to arrive the valuation of investment properties as at 31 December 2020. During the year ended 31 December 2020, there was change of valuation technique for one of the Group's investment property from discounted cash flow analysis to income capitalisation method. The reason of change is that the Manager believe income capitalisation method is a more representative of fair value in the current circumstance.

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2020年12月31日由戴德梁行有限公司(「估值師」)進行重估。估值師擁有於相關地點對類似物業進行估值之合適專業資格及經驗。

於2020年12月31日，估值師採用收入法—收益資本化法以達致投資物業估值。截至2020年12月31日止年度期間，本集團一處投資物業的估值方法由貼現現金流量分析變更為收入資本化法。變更理由為管理人認為於當前情況下收入資本化法更能代表公允價值。

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。



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### 13. INVESTMENT PROPERTIES (continued)

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

### 13. 投資物業(續)

本年度/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)。

Investment properties held by the Group in the consolidated statement of financial position	Fair value hierarchy	Valuation 估值		Valuation technique and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
		2020 RMB'000	2019 RMB'000			
本集團於綜合財務狀況表持有的投資物業	公允價值等級	2020年人民幣千元	2019年人民幣千元	估值技術及關鍵輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公允價值的關係
Property 1 – shopping mall in Shekou, Shenzhen 物業1 – 位於深圳蛇口的購物中心	Level 3 第三級別	1,587,000	1,559,000	2020: Income capitalisation method 2020年: 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 6.00%. 年期回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映寫字樓狀況)為6.00%。	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 6.50%. 復歸回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映與未來租金有關的風險)為6.50%。	The higher the reversionary yield, the lower the fair value. 復歸回報率越高, 公允價值越低。

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### 13. INVESTMENT PROPERTIES (continued)

### 13. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value hierarchy 公允價值等級	Valuation 估值		Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
		2020 RMB'000 2020年 人民幣千元	2019 RMB'000 2019年 人民幣千元			
				(3) Monthly term rental 月租金	Monthly term rental is derived from the average of the rental as stated in the existing rental agreements (note a) of RMB154 sq.m./month. 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154元/平方米/月。	The higher the monthly term rental, the higher the fair value. 月租金越高, 公允價值越高。
				(4) Reversionary rental 復歸租金	Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note b) of RMB209/sq.m./month. 復歸租金來自新租賃協議(附註b)所列的平均租金人民幣209元/平方米/月。	The higher the reversionary rental, the higher the fair value. 復歸租金越高, 公允價值越高。
				2019: Discounted cash flow analysis 2019年: 貼現現金流量分析		
				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。



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### 綜合財務報表附註

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### 13. INVESTMENT PROPERTIES (continued)

### 13. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position	Fair value hierarchy	Valuation 估值		Valuation technique and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
本集團於綜合財務狀況表持有的投資物業	公允價值等級	2020 RMB'000 2020年 人民幣千元	2019 RMB'000 2019年 人民幣千元	估值技術及關鍵 輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與 公允價值的關係
				(2) Monthly market rent 市場月租金	Monthly market rent is derived from the average of the rental as stated in the existing rental agreements (note a) and the expected rental upon expiry of the existing rental agreements of RMB201/sq.m./month as at 31 December 2019. 於2019年12月31日，市場月租金來自現有租賃協議(附註a)所列的租金平均值及現有租賃協議屆滿後的預期租金人民幣201元/平方米/月。	The higher the monthly market rent, the higher the fair value. 市場月租金越高，公允價值越高。
Property 2 – office building in Shekou, Shenzhen 物業2 – 位於深圳蛇口的寫字樓	Level 3 第三級別	868,000	868,000	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% (2019: 4.50%). 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%(2019年：4.50%)。	The higher the term yield, the lower the fair value. 年期回報率越高，公允價值越低。
				(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% (2019: 5.00%). 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%(2019年：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。

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For the year ended 31 December 2020

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### 13. INVESTMENT PROPERTIES (continued)

### 13. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position	Fair value hierarchy	Valuation 估值		Valuation technique and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
		2020 RMB'000	2019 RMB'000			
本集團於綜合財務狀況表持有的投資物業	公允價值等級	2020年 人民幣千元	2019年 人民幣千元	估值技術及關鍵輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公允價值的關係
				(3) Monthly term rental 月租金	Monthly term rental is derived from the average of the rental as stated in the existing rental agreements (note a) of RMB102 sq.m./month (2019: RMB97/sq.m./month). 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102元/平方米/月(2019年: 人民幣97元/平方米/月)。	The higher the monthly term rental, the higher the fair value. 月租金越高, 公允價值越高。
				(4) Reversionary rental 復歸租金	Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note b) of RMB112/sq.m./month (2019: RMB111/sq.m./month). 復歸租金來自新租賃協議(附註b)所列的平均租金人民幣112元/平方米/月(2019年: 人民幣111元/平方米/月)。	The higher the reversionary rental, the higher the fair value. 復歸租金越高, 公允價值越高。
Property 3 – office building in Shekou, Shenzhen 物業3 – 位於深圳蛇口的寫字樓	Level 3 第三級別	1,042,000	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% (2019: 4.50%). 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%(2019年: 4.50%)。	The higher the term yield, the lower the fair value. 年期回報率越高, 公允價值越低。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

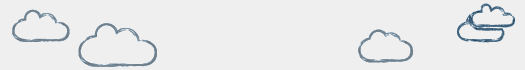
For the year ended 31 December 2020

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### 13. INVESTMENT PROPERTIES (continued)

### 13. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position	Fair value hierarchy	Valuation		Valuation technique and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
		2020 RMB'000	2019 RMB'000			
本集團於綜合財務狀況表持有的投資物業	公允價值等級	2020年 人民幣千元	2019年 人民幣千元	估值技術及關鍵輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公允價值的關係
				(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% (2019: 5.00%). 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%(2019年: 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。
				(3) Monthly term rental 月租金	Monthly term rental is derived from the average of the rental as stated in the existing rental agreements (note a) of RMB114/sq.m./month (2019: RMB109/sq.m./month). 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114元/平方米/月(2019年: 人民幣109元/平方米/月)。	The higher the monthly term rental, the higher the fair value. 月租金越高, 公允價值越高。
				(4) Reversionary rental 復歸租金	Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note b) of RMB122/sq.m./month (2019: RMB120/sq.m./month). 復歸租金來自新租賃協議(附註b)所列的平均租金人民幣122元/平方米/月(2019年: 人民幣120元/平方米/月)。	The higher the reversionary rental, the higher the fair value. 復歸租金越高, 公允價值越高。
Property 4 – office building in Shekou, Shenzhen 物業4 – 位於深圳蛇口的寫字樓	Level 3 第三級別	1,062,000	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% (2019: 4.50%). 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%(2019年: 4.50%)。	The higher the term yield, the lower the fair value 年期回報率越高, 公允價值越低。



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### 綜合財務報表附註

For the year ended 31 December 2020  
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### 13. INVESTMENT PROPERTIES (continued)

### 13. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value hierarchy 公允價值等級	Valuation 估值		Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
		2020 RMB'000 2020年 人民幣千元	2019 RMB'000 2019年 人民幣千元			
				(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% (2019: 5.00%). 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%(2019年: 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。
				(3) Monthly term rental 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 RMB101/sq.m./month (2019: RMB100/sq.m./month). 月租金來自現有租賃協議(附註a)所列的平均租金人民幣101元/平方米/月(2019年: 人民幣100元/平方米/月)。	The higher the monthly term rental, the higher the fair value. 月租金越高, 公允價值越高。
				(4) Reversionary rental 復歸租金	Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note b) of RMB112/sq.m./month (2019: RMB114/sq.m./month). 復歸租金來自新租賃協議(附註b)所列的平均租金人民幣112元/平方米/月(2019年: 人民幣114元/平方米/月)。	The higher the reversionary rental, the higher the fair value. 復歸租金越高, 公允價值越高。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020

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### 13. INVESTMENT PROPERTIES (continued)

### 13. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position	Fair value hierarchy	Valuation 估值		Valuation technique and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
		2020 RMB'000	2019 RMB'000			
本集團於綜合財務狀況表持有的投資物業	公允價值等級	2020年 人民幣千元	2019年 人民幣千元	估值技術及關鍵輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公允價值的關係
Property 5 – office building in Shekou, Shenzhen 物業5—位於深圳蛇口的寫字樓	Level 3 第三級別	2,065,000	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% (2019: 4.00%). 年期回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映寫字樓狀況)為4.00%(2019年: 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% (2019: 4.50%). 復歸回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映與未來租金有關的風險)為4.50%(2019年: 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

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### 13. INVESTMENT PROPERTIES (continued)

### 13. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position	Fair value hierarchy	Valuation		Valuation technique and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
		2020 RMB'000	2019 RMB'000			
本集團於綜合財務狀況表持有的投資物業	公允價值等級	2020年 人民幣千元	2019年 人民幣千元	估值技術及關鍵輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公允價值的關係
				(3) Monthly term rental 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 RMB171/sq.m./month (2019: RMB161/sq.m./month). 月租金來自現有租賃協議(附註a)所列的平均租金人民幣171元/平方米/月(2019年: 人民幣161元/平方米/月)。	The higher the monthly term rental, the higher the fair value. 月租金越高, 公允價值越高。
				(4) Reversionary rental 復歸租金	Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note b) of RMB169/sq.m./month (2019: RMB165/sq.m./month). 復歸租金來自新租賃協議(附註b)所列的平均租金人民幣169元/平方米/月(2019年: 人民幣165元/平方米/月)。	The higher the reversionary rental, the higher the fair value. 復歸租金越高, 公允價值越高。

Notes:

- (a) Existing rental agreements represent tenancy agreements, including renewal agreements, which are signed before the end of the year/period.
- (b) New rental agreements represent tenancy agreements, including renewal agreements, which are to be signed or negotiated after the end of the year/period.

附註:

- (a) 現有租賃協議指包括年/期末前簽訂的重續協議的租賃協議。
- (b) 新租賃協議包括年/期末後簽訂或經協商的重續協議的租賃協議。



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### 綜合財務報表附註

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#### 14. TRADE AND OTHER RECEIVABLES

#### 14. 貿易及其他應收款項

		1.1.2020 to 31.12.2020 2020年1月1日 至 2020年12月31日 RMB'000 人民幣千元	15.11.2019 to 31.12.2019 2019年11月15日 至 2019年12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	1,654	348
Deferred rent receivable	應收遞延租金	7,205	-
Deposit	按金	-	400
		<b>8,859</b>	<b>748</b>

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

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

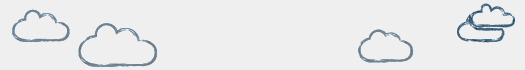
The following is an ageing analysis of trade receivables, presented based on the date of demand note:

以下為根據還款單日期呈列的貿易應收款項的賬齡分析：

		1.1.2020 to 31.12.2020 2020年1月1日 至 2020年12月31日 RMB'000 人民幣千元	15.11.2019 to 31.12.2019 2019年11月15日 至 2019年12月31日 RMB'000 人民幣千元
Within 1 month	1個月內	304	188
More than 1 month but within 3 months	超過1個月但於3個月內	165	-
Over 3 months	超過3個月	1,185	160
		<b>1,654</b>	<b>348</b>

Included in the Group's trade receivables balance are customers with aggregate carrying amount of RMB1,350,000 (2019: RMB160,000) which are aged over 30 days and past due at the end of the reporting period for which the Group has not provided for impairment loss. Before accepting any new customers, the Group assessed the credit quality of trade and other receivables based on historical default rates and the repayment records and considered adequate allowance has been made at the end of the reporting period.

本集團貿易應收款項結餘包括賬面總值人民幣1,350,000元(2019年：人民幣160,000元)之客戶款項，該等款項賬齡超過30日且於報告日期逾期尚未收回，而本集團未曾作出減值虧損撥備。於接納任何新客戶之前，本集團根據過往違約率及還款記錄評估貿易及其他應收款項的信貨質素，並認為於報告期末已計提足夠撥備。



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### 綜合財務報表附註

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#### 15. BANK BALANCES AND CASH AND STRUCTURED DEPOSITS

Bank balances carry interest at market rates of 0.01% to 2.03% per annum (2019: 0.00% to 0.3% per annum).

Bank balances and cash and structured deposits are denominated in the following currencies:

		<b>1.1.2020</b>	15.11.2019
		<b>to</b>	to
		<b>31.12.2020</b>	31.12.2019
		2020年1月1日	2019年11月15日
		至	至
		2020年12月31日	2019年12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	<b>429,729</b>	1,185,303
Hong Kong Dollar ("HK\$")	港元(「港元」)	<b>55,105</b>	276,074
		<b>484,834</b>	1,461,377

Structured deposits represent products issued by banks in the PRC which pay interest rates that has an inverse relationship to the market interest rate. These structured deposits do not meet the solely payments of principal and interest on the principal amounts outstanding and therefore are classified as financial assets at FVTPL. Details of fair value measurement of the structured deposits are set out in note 29.

#### 15. 銀行結餘及現金以及結構性存款

銀行結餘按介乎0.01%至2.03%的市場年利率(2019年：0.00%至0.3%的年利率)計息。

銀行結餘及現金及結構性存款乃以下列貨幣計值：

結構性存款是指由中國各銀行發行的產品，其支付的利率與市場利率成反比。該等結構性存款並不符合純粹為支付本金及尚未償還本金利息，故分類為按公允價值計入損益的金融資產。有關結構性存款的公允價值計量之詳情載於附註29。



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#### 16. TRADE AND OTHER PAYABLES

#### 16. 貿易及其他應付款項

		1.1.2020 to 31.12.2020 2020年1月1日 至 2020年12月31日 RMB'000 人民幣千元	15.11.2019 to 31.12.2019 2019年11月15日 至 2019年12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	537	859
Other tax payables	其他應付稅項	1,587	1,800
Rental receipt in advance	預收租金	8,351	1,883
Receipt on behalf of tenants (note)	代表租戶收款(附註)	10,078	12,519
Rental deposit received from tenants	從租戶收到的租金按金	54,661	57,679
Accruals and other payables	應計費用及其他應付款項	8,203	9,112
		<b>82,880</b>	82,993
		<b>83,417</b>	83,852

*Note:*

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

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

*附註：*

本集團代表租戶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。

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

		1.1.2020 to 31.12.2020 2020年1月1日 至 2020年12月31日 RMB'000 人民幣千元	15.11.2019 to 31.12.2019 2019年11月15日 至 2019年12月31日 RMB'000 人民幣千元
Within 1 month	1個月內	159	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	378	217
		<b>537</b>	859

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## 17. SECURED BANK BORROWINGS

## 17. 有抵押銀行借款

		1.1.2020 to 31.12.2020 2020年1月1日 至 2020年12月31日 RMB'000 人民幣千元	15.11.2019 to 31.12.2019 2019年11月15日 至 2019年12月31日 RMB'000 人民幣千元
Secured bank borrowings	有抵押銀行借款	<b>2,021,954</b>	1,901,832
Loan front-end fee	貸款前期費用	<b>(9,400)</b>	(14,200)
		<b>2,012,554</b>	1,887,632
The maturity of the secured bank borrowings are as follows:	有抵押銀行借款的到期日如下：		
Within one year	1年內	<b>620</b>	-
More than one year but not exceeding two years	超過1年，但不超過2年	<b>2,011,934</b>	-
More than two years but not exceeding five years	超過2年但不多於5年	-	1,887,632
		<b>2,012,554</b>	1,887,632

As at 31 December 2020, secured banking borrowings with a total amount of RMB1,905,484,000 (2019: RMB1,901,832,000) bear interests at fixed rates of 2.18% to 4.5% per annum (2019: fixed rates of 2.75% to 4.5% per annum). The remaining amount of secured bank borrowing of RMB116,470,000 (2019: nil) bears interest at Hong Kong Inter-bank Offered Rate ("HIBOR") plus 0.9% per annum.

As at 31 December 2020, the current portion of secured bank borrowing will mature in December 2021. As at 31 December 2020, the non-current portion of secured bank borrowings will mature in December 2022 (2019: mature in December 2022).

As security for the term loans granted to the Group, investment properties with an aggregate fair value of RMB5,776,000,000 as at 31 December 2020 (2019: RMB5,741,000,000) together with the assignments of sales proceeds, insurance proceeds, rental income, revenue and all other income generated from these properties have been pledged to the bank.

於2020年12月31日，有抵押銀行借款總額人民幣1,905,484,000元（2019年：人民幣1,901,832,000元）均按固定年利率2.18厘至4.5厘（2019年：按固定年利率2.75厘至4.5厘）計息。餘下之有抵押銀行借款總額人民幣116,470,000元按香港銀行同業拆息加年利率0.9厘計息。

於2020年12月31日，有抵押銀行借款的即期部分將於2021年12月到期。於2020年12月31日，有抵押銀行借款的非即期部分將於2022年12月到期（2019年：於2022年12月到期）。

作為向本集團授出定期貸款的抵押，於2020年12月31日公允價值合共人民幣5,776,000,000元（2019年：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。



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#### 18. DEFERRED TAX

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

#### 18. 遞延稅項

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

		Accelerated tax depreciation	Withholding tax on retained earnings to be distributed	Provision for expected credit losses	Change in fair value of investment properties	Total
		加速稅項 折舊	將予分配的 保留盈利的 預扣稅	預期信貸 虧損撥備	投資物業 公允價值變動	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Acquisition of subsidiaries	收購附屬公司	162,528	8,782	(274)	802,415	973,451
Charged to profit or loss	自損益扣除	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
Charged (credited) to profit or loss	自損益內扣除(計入)	28,724	12,074	(53)	6,508	47,253
At 31 December 2020	於2020年12月31日	<b>192,960</b>	<b>21,552</b>	<b>(327)</b>	<b>816,056</b>	<b>1,030,241</b>

The PRC EIT Law requires withholding tax to be levied on distribution of profits earned by PRC entities for profits generated after 1 January 2008 at rate of 5% for Hong Kong resident companies, or at rate of 10% for companies incorporated in the BVI or Hong Kong that do not fulfil the requirement as a Hong Kong resident company, which are the beneficial owners of the dividend received. Deferred tax is provided in full in respect of the undistributed earnings as at 31 December 2020.

中國企業所得稅法規定中國實體向香港居民企業或者在英屬處女群島註冊成立的企業或在香港註冊成立惟不符合香港居民企業規定的企業(為收取股息的實益擁有人)就2008年1月1日後所產生的溢利進行分派時須繳納預扣稅，稅率分別為5%及10%。於2020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

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## 19. ISSUED UNITS

Movements of units in issue are as below:

		Number of units 單位數目	RMB'000 人民幣千元
Units issued for acquisition of subsidiaries on Listing Date	於上市日期就收購附屬公司發行的基金單位	377,819,549	1,162,025
Units issued for initial offering on Listing Date	就於上市日期首次發售發行的基金單位	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 and 31 December 2020</b>	於2019年12月31日及2020年12月31日的結餘	<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 Listing Date.

On Listing Date, China Merchants Commercial REIT issued 750,000,000 units at HK\$3.42 per unit, amounting to RMB2,305,934,000.

## 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 2020 of RMB3,909,686,000 (2019: RMB3,787,301,000) by the number of units in issue of 1,127,819,549 (2019: 1,127,819,549) units as at 31 December 2020.

## 21. NET CURRENT ASSETS

At 31 December 2020, the Group's net current assets, calculated as current assets less current liabilities, amounted to RMB307,326,000 (2019: RMB48,630,000).

## 22. TOTAL ASSETS LESS CURRENT LIABILITIES

At 31 December 2020, the Group's total assets less current liabilities amounted to RMB6,951,861,000 (2019: RMB6,657,921,000).

## 19. 已發行基金單位

已發行基金單位的變動如下：

於完成收購Frontier Shekou後，招商局商業房託基金於上市日期向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。

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. 每基金單位的資產淨值

每基金單位的資產淨值乃按於2020年12月31日基金單位持有人應佔資產淨值人民幣3,909,686,000元(2019年：人民幣3,787,301,000元)除以於2020年12月31日已發行的1,127,819,549個(2019年：1,127,819,549個)基金單位計算。

## 21. 流動資產淨值

於2020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307,326,000元(2019年：人民幣48,630,000元)。

## 22. 資產總值減流動負債

於2020年12月31日，本集團的流動資產減流動負債總額為人民幣6,951,861,000元(2019年：人民幣6,657,921,000元)。





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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**”).

## 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」）。

		RMB'000 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 HK\$3.42 (equivalent to RMB3.08) per unit amounted to RMB1,162,025,000 in total.

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3.42港元(相當於人民幣3.08元)釐定，合共為人民幣1,162,025,000元。

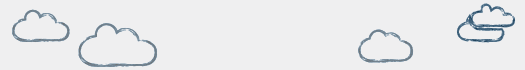
### Consideration transferred

Assets acquired and liabilities recognised at the date of acquisition are as follows:

### 已轉讓代價

於收購日期的已收購資產及已確認負債如下：

		RMB'000 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 payables	貿易及其他應付款項	(105,213)
Current tax payables	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>



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## 23. ACQUISITION OF SUBSIDIARIES (continued)

### Consideration transferred (continued)

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.

Contribution arising on acquisition:

		RMB'000 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 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 assets acquired and the consideration is treated as a deemed contribution from an unit holder and recognised in net asset attributable to unitholders.

### Net cash outflow on acquisition of subsidiaries

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	3,912,367
Less: cash and cash equivalents acquired	減：已收購現金及現金等價物	(1,206,770)
		2,705,597

## 23. 收購附屬公司(續)

### 已轉讓代價(續)

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。

收購產生的代價：

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。

### 收購附屬公司的現金流出淨額



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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

		Amounts due to related companies (non-trade nature) 應付 關聯公司 款項(非 貿易性質) RMB'000 人民幣千元	Secured bank borrowings 有抵押銀行 借款 RMB'000 人民幣千元	Interest payable (included in other payables) 應付利息 (計入其他 應付款項) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financing cash flows	融資現金流量	(40,444)	1,892,314	–	1,851,870
Amortisation of upfront payments	攤銷前期付款	–	200	–	200
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)
Listed 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
Financing cash flows	融資現金流量	(1,270,023)	254,506	(54,973)	(1,070,490)
Amortisation of upfront payments	攤銷前期付款	–	4,800	–	4,800
Interest expenses	利息開支	–	–	55,182	55,182
Exchange difference	匯兌差額	–	(134,384)	–	(134,384)
At 31 December 2020	於2020年12月31日	<b>383</b>	<b>2,012,554</b>	<b>2,387</b>	<b>2,015,324</b>

## 25. MAJOR NON-CASH TRANSACTIONS

## 25. 應計發行成本

Other than those disclosed in note 23, the major non-cash transaction for the period ended 31 December 2019 includes:

Unit issue costs and listing expenses amounting to RMB35,986,000 and RMB6,862,000 for the period ended 31 December 2019 respectively, were paid by a related company on behalf of the Group.

除附註23所披露者外，截至2019年12月31日止期間的主要非現金交易包括：

截至2019年12月31日止期間的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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 26. CAPITAL COMMITMENT

## 26. 資本承擔

		1.1.2020 to 31.12.2020 2020年1月1日 至 2020年12月31日 RMB'000 人民幣千元	15.11.2019 to 31.12.2019 2019年11月15日 至 2019年12月31日 RMB'000 人民幣千元
Capital expenditure in respect of the improvement works of investment properties contracted for but not provided in the consolidated financial statements	已訂約但尚未於綜合財務報表內計提有關投資物業改善工程的資本開支	<b>15,209</b>	8,331

## 27. CONNECTED AND RELATED PARTY TRANSACTIONS

## 27. 關連人士及關聯方交易

During the current year and prior period, the Group entered into the following transactions with connected and related parties:

本年度及過往期間內，本集團與關連人士及關聯方進行下列交易：

Name of Connected/Related Party 關連人士／關聯方名稱		Notes 附註	1.1.2020 to 31.12.2020 2020年1月1日 至 2020年12月31日 RMB'000 人民幣千元	15.11.2019 to 31.12.2019 2019年11月15日 至 2019年12月31日 RMB'000 人民幣千元
Rental income	租金收入			
Shekou TV	蛇口電視台	(a) & (c) (a)及(c)	<b>54</b>	9
China Merchants Bank Co., Ltd. ("CM Bank")	招商銀行股份有限公司(「招商銀行」)	(h)	<b>5,278</b>	322
China Merchants Energy Shipping Co., Ltd. ("CM Energy")	招商局能源運輸股份有限公司(「招商能源」)	(a)	<b>5,330</b>	390
China Merchants Shekou Industrial Zone Holdings Co., Ltd ("CMSK")	招商局蛇口工業區控股股份有限公司(「招商蛇口」)	(a)	<b>3,790</b>	694
Sinotrans Shipping Limited ("Sinotrans Shipping")	中外運物流有限公司			
(formerly known as "招商局物流集團有限公司")	(「中外運物流」)			
China Merchants Logistics Holding Co., Ltd.)	(前稱「招商局物流集團有限公司」)	(a)	<b>7,420</b>	440
China Merchants Real Estate (Shenzhen) Co., Ltd. ("CM Real Estate")	深圳招商房地產有限公司(「招商房地產」)	(a)	<b>32,194</b>	2,427



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

## 27. 關連人士及關聯方交易(續)

Name of Connected/Related Party 關連人士／關聯方名稱	Notes 附註	1.1.2020	15.11.2019	
		to 31.12.2020 2020年1月1日 至 2020年12月31日	to 31.12.2019 2019年11月15日 至 2019年12月31日	
		RMB'000 人民幣千元	RMB'000 人民幣千元	
China Merchants Investment Development Company Limited ("CM Investment Development") (formerly known as "深圳市招商蛇口資產管理有限公司 China Merchants Shekou Asset Management Co., Ltd.")	招商局投資發展有限公司 (「招商局投資發展」) (前稱「深圳市招商蛇口資產管理有限公司」)	(a) & (c) (a)及(c)	7,857	410
China Merchants Life Insurance Company Limited ("CM Life Insurance")	招商局仁和人壽保險股份有限公司 (「招商局仁和人壽保險」)	(a)	1,835	119
China Merchants Commercial Property Investment (Shenzhen) Co., Ltd. ("CMCP")	深圳招商商置投資有限公司 (「招商商置」)	(a)	11,841	705
China Merchants International information Technology Co., Ltd. ("CM Information Technology")	招商局國際信息技術有限公司 (「招商局信息技術」)	(a) & (c) (a)及(c)	3,278	200
Shenzhen Huanan Liquefied Gas Shipping Co., Ltd ("Shenzhen Huanan Liquefied")	深圳華南液化氣船務有限公司 (「深圳華南液化氣」)	(a)	572	-
China Merchants Shekou Digital City Technology Co., Ltd ("Digital City Technology")	招商蛇口數字城市科技有限公司 (「數字城市科技」)	(a) & (c) (a)及(c)	3,260	-
China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd ("CM Shekou Enterprise")	招商蛇口企業管理(深圳)有限公司 (「招商蛇口企業」)	(a) & (c) (a)及(c)	361	-
Shenzhen Ming Wah Shipping Co., Ltd ("Shenzhen Ming Wah")	深圳明華航運有限公司 (「深圳明華」)	(a) & (c) (a)及(c)	868	-
China Merchants Xiong'an Investment Development Co., Ltd ("CM Xiong'an")	招商局雄安投資發展有限公司 (「招商局雄安」)	(a) & (c) (a)及(c)	598	-
Shenzhen Shekou Minghua Shipping Co., Ltd. ("Minghua Shipping")	蛇口明華船務有限公司 (「明華船務」)	(a) & (c) (a)及(c)	75	-
Guangzhou Haishun Shipping Co., Ltd ("Guangzhou Haishun Shipping")	廣州海順船務有限公司 (「廣州海順船務」)	(a) & (c) (a)及(c)	143	-
Shenzhen Haishun Marine Services Co., Ltd ("Shenzhen Haishun Marine")	深圳海順海事服務有限公司 (「深圳海順海事」)	(a) & (c) (a)及(c)	185	-
Shenzhen Merchants Daojiahui Technology Co., Ltd ("Daojiahui Technology")	深圳招商到家匯科技有限公司 (「到家匯科技」)	(a) & (c) (a)及(c)	32	-
			84,971	5,716

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

## 27. 關連人士及關聯方交易(續)

Name of Connected/Related Party 關連人士／關聯方名稱		Notes 附註	1.1.2020 to 31.12.2020 2020年1月1日 至 2020年12月31日 RMB'000 人民幣千元	15.11.2019 to 31.12.2019 2019年11月15日 至 2019年12月31日 RMB'000 人民幣千元
Car park income	停車場收入			
CM Information Technology	招商局國際信息技術	(a) & (c) (a)及(c)	33	-
CM Investment Development	招商局投資發展	(a) & (c) (a)及(c)	79	-
Minghua Shipping	明華船務	(a)	9	-
CM Real Estate	招商房地產	(a)	222	9
CMCP	招商商置	(a)	32	1
Sinotrans Shipping	中外運物流	(a)	87	10
			462	20
Interest income	利息收入			
CM Bank	招商銀行	(h)	6,068	282
Building management fee income	樓宇管理費收入			
CMSK	招商蛇口	(a)	82	10
CM Information Technology	招商局國際信息技術	(a) & (c) (a)及(c)	584	18
CMCP	招商商置	(a)	945	50
CM Investment Development	招商局投資發展	(a) & (c) (a)及(c)	1,192	44
CM Real Estate	招商房地產	(a)	4,668	194
Shekou TV	蛇口電視台	(a)	10	1
CM Bank	招商銀行	(h)	479	44
Sinotrans Shipping	中外運物流	(a)	1,341	70
CM Energy	招商局能源	(a)	1,044	70
Minghua Shipping	明華船務	(a)	6	-
Shenzhen Haishun Marine	深圳海順海事	(a) & (c) (a)及(c)	15	-
Shenzhen Huanan Liquefied	深圳華南液化氣	(a) & (c) (a)及(c)	22	-
CM Xiong'an	招商局雄安	(a) & (c) (a)及(c)	115	-
CM Shekou Enterprise	招商蛇口企業	(a) & (c) (a)及(c)	74	-
Guangzhou Haishun Shipping	廣州海順船務	(a) & (c) (a)及(c)	12	-
Digital City Technology	數字城市科技	(a) & (c) (a)及(c)	139	-
Shenzhen Ming Wah	深圳明華	(a) & (c) (a)及(c)	121	-
			10,849	501



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

## 27. 關連人士及關聯方交易(續)

Name of Connected/Related Party 關連人士／關聯方名稱		Notes 附註	1.1.2020	15.11.2019
			to 31.12.2020 2020年1月1日 至 2020年12月31日 RMB'000 人民幣千元	to 31.12.2019 2019年11月15日 至 2019年12月31日 RMB'000 人民幣千元
<i>Other income</i>	<i>其他收入</i>			
CMSK	招商蛇口	(a)	-	5
CMCP	招商商置	(a)	15	7
CM Investment Development	招商局投資發展	(a) & (c) (a)及(c)	51	3
CM Real Estate	招商房地產	(a)	459	26
Sinotrans Shipping	中外運物流	(a)	3	5
CM Energy	招商局能源	(a)	3	9
CM Information Technology	招商局國際信息技術	(a) & (c) (a)及(c)	1	-
CM Bank	招商銀行	(h)	181	-
Digital City Technology	數字城市科技	(a) & (c) (a)及(c)	2	-
			715	55
<i>Manager's fee</i>	<i>管理人費用</i>			
China Merchants Land Asset Management Co. Limited	招商局置地資產管理 有限公司	(a)	18,074	1,361
<i>Trustee's remuneration</i>	<i>受託人薪酬</i>			
DB Trustees (Hong Kong) Limited	德意志信託(香港)有限公司	(b)	1,322	271
<i>Principal valuer's fee</i>	<i>總估值師費用</i>			
Cushman & Wakefield Limited	戴德梁行有限公司	(b) & (g) (b)及(g)	171	90
<i>Property management expense</i>	<i>物業管理費</i>			
Shenzhen Investment Promotion Real Estate Management Co., Ltd ("SZ Investment Promotion")	深圳招商物業管理 有限公司 (「深圳招商」)	(a)	48,787	5,188
<i>Operations manager's fee</i>	<i>營運管理費</i>			
China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd	招商蛇口企業管理(深圳) 有限公司	(a)	15,612	1,173

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 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)

Balances with connected and related parties are as follows:

與關連人士及關聯方之結餘如下：

Name of Connected/Related Party 關連人士／關聯方名稱		Notes 附註	1.1.2020	15.11.2019
			to 31.12.2020 2020年1月1日 至 2020年12月31日 RMB'000 人民幣千元	to 31.12.2019 2019年11月15日 至 2019年12月31日 RMB'000 人民幣千元
<i>Amounts due from</i>	<i>應收以下人士款項</i>			
Trade nature	貿易性質			
CM Real Estate	招商房地產	(a) & (d) (a)及(d)	-	1,073
CMCP	招商商置	(a) & (d) (a)及(d)	-	602
SZ Investment Promotion	深圳招商	(a) & (d) (a)及(d)	7,701	4,531
CMSK	招商蛇口	(a) & (d) (a)及(d)	28	-
Non-trade nature (note f)	非貿易性質(附註f)			
Eureka	瑞嘉	(a) & (f) (a)及(f)	61,338	-
			<b>69,067</b>	6,206





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 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)

			1.1.2020 to 31.12.2020 2020年1月1日 至 2020年12月31日 RMB'000 人民幣千元	15.11.2019 to 31.12.2019 2019年11月15日 至 2019年12月31日 RMB'000 人民幣千元
Name of Connected/Related Party 關連人士/關聯方名稱		Notes 附註		
<i>Amounts due to</i>	<i>應付以下人士款項</i>			
Trade nature	貿易性質			
CM Information Technology	招商局國際信息技術	(a) & (e) (a)及(e)	590	590
CMG	招商局集團	(e)	518	518
CM Investment Development	招商局投資發展	(a), (c) & (e) (a)、(c)及(e)	773	345
CM Shekou Enterprise	招商蛇口企業	(a) & (e) (a)及(e)	3,366	136
CM Energy	招商局能源	(a) & (e) (a)及(e)	1,211	1,211
Sinotrans Shipping	中外運物流	(a) & (e) (a)及(e)	1,367	1,367
CM Life Insurance	招商局仁和人壽保險	(a) & (e) (a)及(e)	404	404
CM Bank	招商銀行	(e) & (h) (e)及(h)	1,019	1,019
Shekou TV	蛇口電視台	(a) & (e) (a)及(e)	-	30
SZ Investment Promotion	深圳招商	(a) & (e) (a)及(e)	-	1,173
Shenzhen Huanan Liquefied	深圳華南液化氣	(a) & (e) (a)及(e)	127	-
Daojiahui Technology	到家匯科技	(a), (c) & (e) (a)、(c)及(e)	4	-
The Manager	管理人	(a) & (e) (a)及(e)	9,072	-
Non-trade nature (note f)	非貿易性質(附註f)			
China Merchants Land (Shenzhen) Limited	招商局置地(深圳)有限公司	(a) & (f) (a)及(f)	363	352
Eureka	瑞嘉	(a) & (f) (a)及(f)	20	40,370
Jumbo Pacific	Jumbo Pacific	(a) & (f) (a)及(f)	-	1,229,684
			<b>18,834</b>	<b>1,277,199</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 關連人士／關聯方名稱	Notes 附註	1.1.2020	15.11.2019
		to 31.12.2020 2020年1月1日 至 2020年12月31日 RMB'000 人民幣千元	to 31.12.2019 2019年11月15日 至 2019年12月31日 RMB'000 人民幣千元
Bank balance CM Bank	銀行結餘 招商銀行 (h)	6,934	1,159,177
Deposits placed with the Group for the lease of the Group's properties CM Information Technology	就租賃本集團物業於本集團存 放的按金 招商局國際信息技術 (a) & (c) (a)及(c)	590	590
CMG CMID	招商局集團 招商局投資發展 (a) & (c) (a)及(c)	518 773	518 345
CM Energy	招商局能源 (a)	1,211	1,211
Sinotrans Shipping	中外運物流 (a)	1,367	1,367
CM Life Insurance	招商局仁和人壽保險 (a)	404	404
CM Bank	招商銀行 (h)	1,019	1,019
Shekou TV	蛇口電視台 (a)	-	30
Shenzhen Huanan Limited	深圳華南有限公司 (a) & (c) (a)及(c)	127	-
Daojiahui Technology	到家匯科技 (a) & (c) (a)及(c)	4	-
		6,013	5,484

Notes:

- (a) These companies are the subsidiaries directly or indirectly held by CMG, a substantial unitholder of China Merchants Commercial REIT.
- (b) These are connected party as defined in the REIT Code.
- (c) The English name is for identification purpose only.
- (d) The Group generally 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 within one month based on the date of invoice.
- (e) The amounts due to related companies are aged within one month based on date of invoice.
- (f) The Group's non-trade amounts due from/to related companies are unsecured, interest-free and repayable on demand or within one year.
- (g) This company is the principal valuer of China Merchants Commercial REIT. With effect from 4 December 2020, the principal valuer of China Merchants Commercial REIT is no longer classified as Connected Person under the REIT Code.
- (h) With effect from 4 December 2020, CM Bank is no longer classified as connected parties under the REIT Code.

附註：

- (a) 該等公司為招商局集團(招商局商業房託基金之主要基金單位持有人)直接或間接持有的附屬公司。
- (b) 根據房託基金守則，該等交易為關連人士。
- (c) 英文名稱僅供參考。
- (d) 本集團一般要求關聯方就提供租賃及管理服務的還款單發出後30日內結清款項。還款單於每個月第一個工作日發出。有關款項的賬齡按還款單日期起計一個月內到期。
- (e) 應付關聯公司款項的賬齡為發票日期起計一個月內。
- (f) 本集團的應收／應付關聯公司非貿易性質款項為無抵押、免息及須按要求或於一年內償還。
- (g) 此公司為招商局商業房託基金的總估值師。自2020年12月4日起，招商局商業房託基金的總估值師不再歸為房託基金守則所規定的關連人士。
- (h) 自2020年12月4日起，招商銀行不再歸為房託基金守則所規定的關連人士。



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## 28. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure it will be able to continue as a going concern while maximising the return to unitholders through the optimisation of the debt and net assets attributable to unitholders. The Group's overall strategy remains unchanged throughout the current year and prior period.

The capital structure of the Group consists of net debts, which includes secured bank borrowings and non-trade nature amounts due to related companies, net of cash and cash equivalents, and net assets attributable to the unitholders of the Group, comprising issued units, other reserve and profits less distribution.

The Manager reviews the capital structure regularly. As part of this review, the Manager considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the Manager, the Group will balance its overall capital structure through the distributions or, issue of new units as well as the issue of new debts or the redemption of existing debts.

## 29. FINANCIAL INSTRUMENTS

### Categories of financial instruments

		<b>1.1.2020</b> to <b>31.12.2020</b> 2020年1月1日 至 2020年12月31日 <b>RMB'000</b> 人民幣千元	15.11.2019 to 31.12.2019 2019年11月15日 至 2019年12月31日 RMB'000 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>426,041</b>	1,467,931
<i>Financial assets at FVTPL</i>	<i>按公允價值計入損益的金融資產</i>	<b>129,514</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>2,242,498</b>	3,252,943

## 28. 資本風險管理

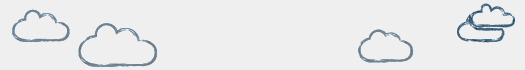
本集團管理其資本，以確保其能夠繼續持續經營，並透過優化債務及基金單位持有人應佔資產淨值為基金單位持有人帶來最大回報。本集團之整體策略於本年度及過往期間並無變動。

本集團的資本結構包括經扣除現金及現金等價物的債務淨額（包括有抵押銀行借款及應付關聯公司非貿易性質款項），以及本集團基金單位持有人應佔資產淨值（包括已發行基金單位、其他儲備及溢利減分派）。

管理人定期審閱資本結構。作為審閱的一環，管理人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. 金融工具

### 金融工具類別



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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, financial assets at FVTPL (representing structured deposits), bank balances and cash, trade and other payables, distribution 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 primarily exposed to cash flow interest rate risk in relation to variable-rate interest bearing bank balances, structured deposits and bank borrowing. The Manager considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances and structured deposits is limited due to their short maturities.

The Group's fair value interest rate risk relates primarily to its fixed-rate bank borrowings.

The Group currently does not have an interest rate hedging policy in relation to its cash flow interest rate risk and fair value interest rate risk. However, the Manager monitors interest rate exposure on an on-going basis and will consider hedging significant interest rate exposure should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR.

#### Sensitivity analysis

The sensitivity analysis below has been prepared assuming the variable-rate interest bearing bank borrowing outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and reasonably possible change in interest rate.

If interest rate had been 50 basis points higher/lower for variable-rate interest bearing bank borrowing and all other variables were held constant, the Group's post-tax profit for the year would decrease/increase by RMB486,000.

#### Foreign currency risk

Several subsidiaries of the China Merchants Commercial REIT have foreign currency denominated monetary item, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the Manager monitors foreign exchange exposure and will consider hedging significant currency risk should the need arise.

## 29. 金融工具(續)

### 金融風險管理目標及政策

本集團的主要金融工具包括貿易應收款項、應收關聯公司款項、按公允價值計入損益的金融資產(即結構性存款)、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

本集團主要面對與浮息計息之銀行結餘、結構性存款及銀行借貸現金流量利率風險。管理人認為，浮息銀行結餘及結構性存款的到期時間短，其所產生之現金流量利率風險敞口有限。

本集團之公平值利率風險主要與定息銀行借貸有關。

本集團現時並無有關公平值利率風險及現金流量利率風險之利率對沖政策。然而，管理人持續監察利率風險，並將於需要時考慮對沖重大利率風險。

本集團現金流量利率風險主要集中於香港銀行同業拆息之波動風險。

#### 敏感度分析

以下敏感度分析乃假設於報告期間結算日之該等未償還浮息銀行借貸於整年末償還而編製。內部向主要管理人員報告利率風險時採用上升或下降50個基點，此乃利率之合理可能變動。

倘以浮動利率計息之銀行借貸利率上升/下降50個基點而所有其他變數保持不變，本集團年內除稅後溢利將會減少/增加人民幣486,000元。

#### 外幣風險

招商局商業房託基金若干附屬公司持有以外幣計值的貨幣項目，令本集團面臨外幣風險。本集團現時並無制訂任何外幣對沖政策。然而，管理人會監察外匯風險，並會在有需要時考慮對沖重大貨幣風險。



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### 綜合財務報表附註

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## 29. FINANCIAL INSTRUMENTS (continued)

### Financial risk management objectives and policies (continued)

#### Market risk (continued)

#### Foreign currency risk (continued)

The carrying amounts of the Group's monetary assets and monetary liabilities, denominated in currencies other than RMB at the end of each reporting period are as follows:

Assets

		1.1.2020 to 31.12.2020 2020年1月1日 至 2020年12月31日 RMB'000 人民幣千元	15.11.2019 to 31.12.2019 2019年11月15日 至 2019年12月31日 RMB'000 人民幣千元
HK\$	港元	116,444	276,074

Liabilities

		1.1.2020 to 31.12.2020 2020年1月1日 至 2020年12月31日 RMB'000 人民幣千元	15.11.2019 to 31.12.2019 2019年11月15日 至 2019年12月31日 RMB'000 人民幣千元
HK\$	港元	2,153,407	181,016
United States Dollar ("USD")	美元	-	25,892

The Group is mainly exposed to the fluctuation of exchange rate of the relevant foreign currency against RMB.

## 29. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 市場風險(續)

#### 外幣風險(續)

於各報告期末，本集團以人民幣以外的貨幣計值的貨幣資產及貨幣負債的賬面值如下：

資產

		1.1.2020 to 31.12.2020 2020年1月1日 至 2020年12月31日 RMB'000 人民幣千元	15.11.2019 to 31.12.2019 2019年11月15日 至 2019年12月31日 RMB'000 人民幣千元
HK\$	港元	116,444	276,074

負債

		1.1.2020 to 31.12.2020 2020年1月1日 至 2020年12月31日 RMB'000 人民幣千元	15.11.2019 to 31.12.2019 2019年11月15日 至 2019年12月31日 RMB'000 人民幣千元
HK\$	港元	2,153,407	181,016
United States Dollar ("USD")	美元	-	25,892

本集團主要受相關外幣兌人民幣匯率波動的風險。

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## 29. FINANCIAL INSTRUMENTS (continued)

### Financial risk management objectives and policies (continued)

#### Market risk (continued)

#### Foreign currency risk (continued)

The 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 year/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 by 5% against RMB. For a 5% strengthening of the relevant foreign currency against RMB, there would be an equal and opposite impact on the profit.

		1.1.2020 to 31.12.2020 2020年1月1日 至 2020年12月31日 RMB'000 人民幣千元	15.11.2019 to 31.12.2019 2019年11月15日 至 2019年12月31日 RMB'000 人民幣千元
HK\$ impact	港元影響	101,848	(4,753)
USD impact	美元影響	-	1,295

## 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)

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%之敏感度。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，並於年／期末按照匯率變動5%調整其兌換。下表的正數(負數)表示當相關外幣兌人民幣的匯率下降5%時，除稅後溢利的上升(下降)。當相關外幣兌人民幣的匯率上升5%時，會對溢利產生等值但相反的影響。



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### 綜合財務報表附註

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## 29. FINANCIAL INSTRUMENTS (continued)

### Financial risk management objectives and policies (continued)

#### 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 amounts of these assets as stated in the consolidated statement of financial position.

Other than concentration of credit risk on amounts due from related companies, the Group has no significant concentration of credit risk, with exposure spreads over a number of counterparties and customers.

#### Trade receivables

Trade receivable consists of rental income receivables from tenants. The Manager monitors their balances on an ongoing basis. Credit evaluations are performed by the Manager before rental agreements are entered into with tenants or counterparties. In addition, the Group performs impairment assessment under ECL model on trade receivables individually or based on provision matrix. In this regard, the Manager considers that the Group's credit risk is significantly reduced.

The Manager has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL for trade receivables. Except for credit-impaired tenants which are assessed individually, the Manager determines the expected credit losses on these items by using a provision matrix, grouped by past due status.

## 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

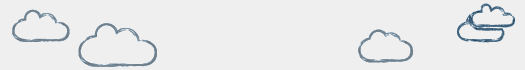
倘於各個報告期末交易對手未能履行彼等的責任，則本集團就各類已確認金融資產的最大信貸風險為載列於綜合財務狀況表內該等資產的賬面值。

除應收關聯公司款項的信貸集中風險外，本集團並無重大信貸集中風險，而風險分散於多個交易對手及客戶。

#### 貿易應收款項

貿易應收款項包括應收租戶之租金收入。管理人會持續監控貿易應收款項的結餘。管理人會於與租戶或交易對手訂立租賃協議前進行信貸評估。此外，本集團根據預期信貸虧損模式，對貿易應收款項(個別地或以撥備矩陣為基準)進行減值評估。就此而言，管理人認為本集團之信貸風險已大大降低。

管理人已應用香港財務報告準則第9號中的簡化方法就貿易應收款項按全期預期信貸虧損計量虧損撥備。除對出現信貸減值的租戶進行單獨評估外，管理人通過使用撥備矩陣釐定該等項目的預期信貸虧損，並按逾期狀態分組。



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## 29. FINANCIAL INSTRUMENTS (continued)

### Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued)

As part of the credit risk management, the Manager uses trade receivables' aging to assess the impairment because these trade receivables consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the tenants and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific tenant is updated.

To mitigate the risk of financial loss from default, tenants of the rental properties are required to pay two months deposits upon entering into leases. The Group has the right to offset the deposits against the outstanding receivables should the tenants default rental payments.

Tenants of the rental properties is required to settle the demand note within 30 days. Rental is payable in advance and interest is charged immediately on overdue balance at the rate of 1% per day during the year/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, loss allowance for trade receivables of RMB213,000 (2019: Nil) had been recognised during the year ended 31 December 2020.

## 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)

作為信貸風險管理的一環，管理人使用貿易應收款項賬齡評估減值，因該等貿易應收款項包括大量具有共通風險特徵的小型客戶，可反映客戶根據合約條款支付到期款項的能力。

估計虧損比率乃根據租戶於預期年期內的過往觀察違約比率估計，並就毋須花費過多成本或精力即可獲得的前瞻性資料作出調整。有關分組乃定期由管理層審閱，以確保有關特定租戶的相關資料已獲更新。

為降低違約造成之財務損失風險，租賃物業之租戶須於訂立租約時支付兩個月之按金。倘若租戶拖欠租金，本集團有權以按金抵銷未償還之應收款項。

租賃物業的租戶需在30天內結算還款單。年／期內，租戶須預先支付租金，而利息就逾期結餘按每日利率1%即時收取。此外，管理人負責跟進工作以收回逾期債務。管理人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，截至2020年12月31日止年度已確認貿易應收款項虧損撥備人民幣213,000元(2019年：無)。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 29. FINANCIAL INSTRUMENTS (continued)

### Financial risk management objectives and policies (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 amounts due from related parties with gross carrying value of RMB69,067,000 as at 31 December 2020 (2019: RMB6,206,000) and considered the future prospects of the industry in which these related parties operate, the Manager does not consider there is a risk of default and does not expect any losses from non-performance by these related parties, and accordingly, no impairment was recognised in respect of the amounts due from related parties.

#### Bank balances

The Group mainly transacts with banks with high credit ratings. The credit risk for bank balances is considered as not material as such amount is placed in reputable banks with high credit ratings assigned by international credit-rating agencies. The Group assessed 12m ECL on these balances are by reference to probability of default and loss given default by credit rating grades published by international credit rating agencies and concluded that the expected credit losses are insignificant and thus no impairment loss has recognised.

#### 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.

## 29. 金融工具(續)

### 金融風險管理目標及政策(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2020年12月31日的應收關聯方款項的賬面總值為人民幣69,067,000元(2019年：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。

#### 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之未貼現現金流量計算得出。下表包括利息及本金現金流量。未貼現金額乃基於報告期末的實際年利率計算。

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## 29. FINANCIAL INSTRUMENTS (continued)

### Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

## 29. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 流動資金風險(續)

		Weighted average interest rate 加權 平均利率 %	On demand or 1-30 days 按要求 或1-30日 RMB'000 人民幣千元	31-90 days 31至90日 RMB'000 人民幣千元	91-365 days 91-365日 RMB'000 人民幣千元	1-2 years 1-2年 RMB'000 人民幣千元	2-5 years 2-5年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<b>31 December 2020</b>	<b>2020年12月31日</b>								
Trade and other payables	貿易及其他應付款項	-	18,070	833	12,411	14,613	23,110	69,037	69,037
Amounts due to related companies	應付關聯公司款項	-	18,834	-	-	-	-	18,834	18,834
Distribution payable	應付分派	-	142,073	-	-	-	-	142,073	142,073
Bank borrowings	銀行借款								
- fixed rate	一定息	2.72	4,313	8,625	39,433	1,955,077	-	2,007,448	1,896,625
- variable rate	一浮息	1.59	145	291	1,392	118,143	-	119,971	115,929
			183,435	9,749	53,236	2,087,833	23,110	2,357,363	2,242,498
<b>31 December 2019</b>	<b>2019年12月31日</b>								
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
Bank borrowings	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



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## 29. FINANCIAL INSTRUMENTS (continued)

### Financial risk management objectives and policies (continued)

#### Fair value measurement of financial instruments

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

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

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

## 30. PLEDGE OF ASSETS

As at 31 December 2020, the Group's bank borrowings had been secured by the Group's investment properties with carrying amounts of RMB5,776,000,000 (2019: RMB5,741,000,000).

## 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

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

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

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

## 30. 資產抵押

於2020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5,776,000,000元(2019年：人民幣5,741,000,000元)的投資物業作抵押。

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### 31. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF CHINA MERCHANTS COMMERCIAL REIT

During the current year and prior period, and as at the date of this report, the China Merchants Commercial REIT has direct and indirect shareholdings/equity interests in the followings subsidiaries:

### 31. 招商局商業房託基金之主要附屬公司詳情

於本年度及過往期間以及於本報告日期，招商局商業房託基金於以下附屬公司擁有直接及間接股權／股本權益：

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment/ registered and operation 註冊成立／成立／營運地點及日期	Issued and fully paid capital/ paid in capital 已發行及繳足資本／註冊及實繳資本	Shareholding/ equity interest attributable to the Group as at 31 December 本集團於12月31日應佔股權／股本權益		Principal activities 主要業務
			2020 2020年 %	2019 2019年 %	
<i>Directly held:</i> 直接持有：					
Treasure Supreme International Limited	BVI 2 July 2019 英屬處女群島 2019年7月2日	USD1 1美元	100	100	Investment holding 投資控股
<i>Indirectly held:</i> 間接持有：					
Frontier Shekou Commercial Holdings Limited	BVI 16 April 2014 英屬處女群島 2014年4月16日	USD1 1美元	100	100	Investment holding 投資控股
Shekou Times Limited	BVI 23 April 2014 英屬處女群島 2014年4月23日	USD1 1美元	100	100	Investment holding 投資控股
Shekou Garden City Limited	BVI 23 April 2014 英屬處女群島 2014年4月23日	USD1 1美元	100	100	Investment holding 投資控股
Shekou Net Valley Technology Limited	BVI 23 April 2014 英屬處女群島 2014年4月23日	USD1 1美元	100	100	Investment holding 投資控股



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 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 and date of incorporation/ establishment/ registered and operation	Issued and fully paid capital/ paid in capital 已發行及 繳足資本/註冊 及實繳資本	Shareholding/ equity interest attributable to the Group as at 31 December		Principal activities	
附屬公司名稱	註冊成立/成立/ 營運地點及日期		本集團於12月31日 應佔股權/股本權益	2020 2020年 %	2019 2019年 %	主要業務
<i>Indirectly held: (continued)</i> 間接持有：(續)						
Shekou Net Valley Technology 2 Limited	BVI 23 April 2014 英屬處女群島 2014年4月23日	USD1 1美元	100	100	100	Investment holding 投資控股
Shekon Net Valley Garden City Cyberport Limited	BVI 23 April 2014 英屬處女群島 2014年4月23日	USD1 1美元	100	100	100	Investment holding 投資控股
Shekou Times (Hong Kong)Limited 蛇口新時代(香港)有限公司	Hong Kong 26 May 2014 香港 2014年5月26日	RMB1 人民幣1元	100	100	100	Investment holding 投資控股
Shekou Garden City (Hong Kong) Limited 蛇口花園城(香港)有限公司	Hong Kong 26 May 2014 香港 2014年5月26日	RMB1 人民幣1元	100	100	100	Investment holding 投資控股
Shekou Net Valley Technology (Hong Kong) Limited 蛇口網谷科技(香港)有限公司	Hong Kong 26 May 2014 香港 2014年5月26日	RMB1 人民幣1元	100	100	100	Investment holding 投資控股
Shekou Net Valley Technology 2 (Hong Kong) Limited 蛇口網谷科技二期(香港)有限公司	Hong Kong 26 May 2014 香港 2014年5月26日	RMB1 人民幣1元	100	100	100	Investment holding 投資控股

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 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 附屬公司名稱	Place and date of incorporation/ establishment/ registered and operation 註冊成立/成立/ 營運地點及日期	Issued and fully paid capital/ paid in capital 已發行及 繳足資本/註冊 及實繳資本	Shareholding/ equity interest attributable to the Group as at 31 December 本集團於12月31日 應佔股權/股本權益		Principal activities 主要業務
			2020 2020年 %	2019 2019年 %	
<i>Indirectly held: (continued)</i> 間接持有：(續)					
Shekou Net Valley Garden City Cyberport (Hong Kong) Limited 蛇口網谷花園城數碼(香港)有限公司	Hong Kong 26 May 2014 香港 2014年5月26日	RMB1 人民幣1元	100	100	Investment holding 投資控股
深圳市蛇口新時代置業管理有限公司	The PRC 23 April 2014 中國 2014年4月23日	RMB2,000,000 人民幣2,000,000元	100	100	Investment properties holding 持有投資物業
深圳市花園城置業管理有限責任公司	The PRC 24 April 2014 中國 2014年4月24日	RMB2,000,000 人民幣2,000,000元	100	100	Investment properties holding 持有投資物業
深圳市科大置業管理有限公司	The PRC 25 April 2014 中國 2014年4月25日	RMB2,000,000 人民幣2,000,000元	100	100	Investment properties holding 持有投資物業
深圳市科大二期置業管理有限公司	The PRC 24 April 2014 中國 2014年4月24日	RMB2,000,000 人民幣2,000,000元	100	100	Investment properties holding 持有投資物業
深圳市數碼大廈置業有限公司	The PRC 23 April 2014 中國 2014年4月23日	RMB2,000,000 人民幣2,000,000元	100	100	Investment properties holding 持有投資物業



## PERFORMANCE TABLE

### 績效表

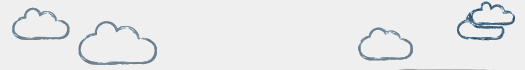
		<b>For the year ended 31 December 2020</b>	The period from 10 December 2019 to 31 December 2019 2019年 12月10日 至2019年 12月31日 期間
		<b>截至2020年 12月31日 止年度</b>	
Net assets attributable to Unitholders (RMB million)	基金單位持有人應佔資產淨值 (人民幣百萬元)	<b>3,910</b>	3,787
Net assets per unit attributable to Unitholders (RMB)	基金單位持有人應佔每基金單位資產淨值 (人民幣元)	<b>3.47</b>	3.36
(Equivalent to HK\$)	(折合港元)	<b>4.12</b>	3.75
Highest traded unit price (HK\$)	最高成交單價(港元)	<b>3.36</b>	3.42
Highest premium of the traded unit price to the net asset value per unit (Note i)	成交單價較每基金單位資產淨值之 最高溢價(附註i)	<b>N/A</b>	N/A
Lowest traded unit price (HK\$)	最低成交單價(港元)	<b>2.03</b>	3.07
Highest discount of the traded unit price to the net asset value per unit	成交單價較每基金單位資產淨值之 最高折讓	<b>50.7%</b>	18.2%
Market capitalisation (Note ii) (HK\$ million)	市值(附註ii)(百萬港元)	<b>2,763</b>	3,756
Units issued	已發行基金單位	<b>1,127,819,549</b>	1,127,819,549
Annualised Provisional DPU yield (Note iii)	年化暫定每基金單位分派收益率(附註iii)	<b>7.0%</b>	6.1%
N/A	不適用		

#### Notes:

- i. The highest traded unit price is lower than the net asset value per unit attributable to unitholders as at 31 December 2020. 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\$2.45 (2019: HK\$3.33) times the unit issued as at end of the year.
- iii. The annualized net yield per unit is calculated based on the total distributable income per unit for the period and the closing unit price HK\$2.45 (2019: HK\$3.33).

#### 附註:

- i. 最高成交單價低於2020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. 市值按年末的基金單位收市價2.45港元(2019年: 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每基金單位可供分派收入總額與基金單位收市價2.45港元(2019年: 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

### 管理人

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

電話：(852) 3976 5300

### BOARD OF DIRECTORS OF THE MANAGER

#### Chairman and Non-executive Director

Mr. Huang Junlong

#### Executive Director

Mr. Guo Jin

#### Non-executive Directors

Mr. Yu Zhiliang  
Ms. Liu Ning

#### Independent Non-executive Directors

Mr. Lin Hua  
Mr. Lin Chen  
Ms. Lau Sze Wan, Serena

### 管理人之董事會

#### 主席及非執行董事

黃均隆先生

#### 執行董事

郭瑾先生

#### 非執行董事

余志良先生  
劉寧女士

#### 獨立非執行董事

林華先生  
林晨先生  
劉詩韻女士

### RESPONSIBLE OFFICERS OF THE MANAGER

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

### 管理人之負責人員

郭瑾先生  
朱仲堯先生  
鐘寧先生

### COMPANY SECRETARY OF THE MANAGER

Victon Secretarial Services Limited

### 管理人之公司秘書

偉通秘書服務有限公司

### AUDITOR

Deloitte Touche Tohmatsu  
Registered Public Interest Entity Auditors

### 核數師

德勤•關黃陳方會計師行  
註冊公眾利益實體核數師





## CORPORATE INFORMATION

### 公司資料

#### INTERNAL AUDITOR

Ms. Chen Yan

#### TRUSTEE

DB Trustees (Hong Kong) Limited

#### PRINCIPAL VALUER

Cushman & Wakefield Limited

#### LEGAL ADVISORS

Baker & McKenzie

#### UNIT REGISTRAR

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

#### STOCK CODE

01503

#### WEBSITE

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

#### 內部審計師

陳燕女士

#### 受託人

德意志信託(香港)有限公司

#### 總估值師

戴德梁行有限公司

#### 法律顧問

貝克•麥堅時律師事務所

#### 單位登記處

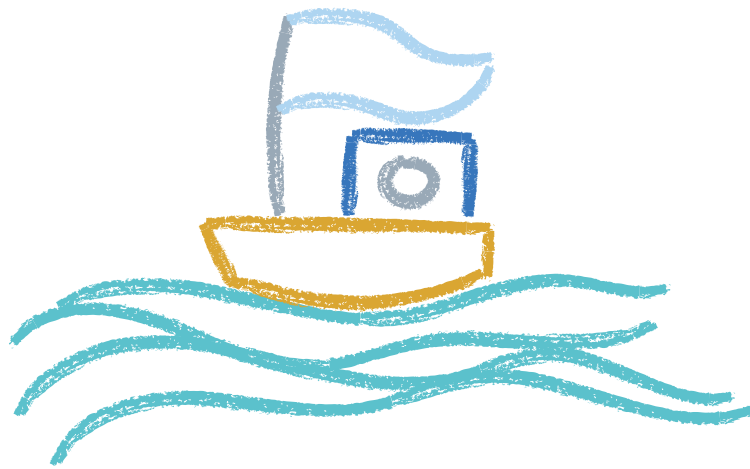
卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

#### 股票編號

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#### 網址

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