

金茂投資

JINMAO INVESTMENTS

(根據香港法律按日期為2014年6月13日的信託契約組成，
其受託人為金茂（中國）投資管理人有限公司)

(As constituted pursuant to a deed of trust on 13 June 2014 under the laws of Hong Kong,
the trustee of which is Jinmao (China) Investments Manager Limited)

金茂（中國）投資控股有限公司

JINMAO (CHINA) INVESTMENTS HOLDINGS LIMITED

(於開曼群島註冊的有限公司)

(Registered in the Cayman Islands with limited liability)

Stock Code 股份代號 : 06139

2014 中期報告

Interim Report



優質高端的資產
QUALITY HIGH-END ASSETS

上海金茂君悅大酒店
Grand Hyatt Shanghai

總建築面積： 76,013平方米
Total GFA: 76,013 sq.m.
總房間數： 555
Total number of rooms: 555



金茂三亞希爾頓大酒店
Hilton Sanya Resort and Spa

總建築面積： 75,208平方米
Total GFA: 75,208 sq.m.
總房間數： 501
Total number of rooms: 501



金茂大廈
Jin Mao Tower

運營時間： 1999
Year of commencement of operations: 1999

總建築面積 (平方米)：
• 包含酒店 292,475
• 不包含酒店 216,462
Total GFA (sq.m.):
• Including hotel portion 292,475
• Excluding hotel portion 216,462



金茂三亞麗思卡爾頓酒店
The Ritz-Carlton, Sanya

總建築面積： 83,772平方米
Total GFA: 83,772 sq.m.
總房間數： 450
Total number of rooms: 450



金茂北京威斯汀大飯店
The Westin Beijing Chaoyang

總建築面積： 77,945平方米
Total GFA: 77,945 sq.m.
總房間數： 550
Total number of rooms: 550



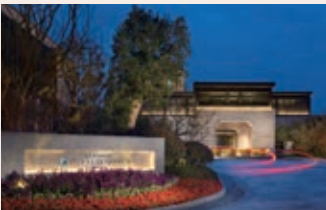
金茂深圳JW萬豪酒店
JW Marriott Hotel Shenzhen

總建築面積： 51,730平方米
Total GFA: 51,730 sq.m.
總房間數： 411
Total number of rooms: 411



崇明金茂凱悅酒店
Hyatt Regency Chongming

總建築面積： 48,992平方米
Total GFA: 48,992 sq.m.
總房間數： 235
Total number of rooms: 235



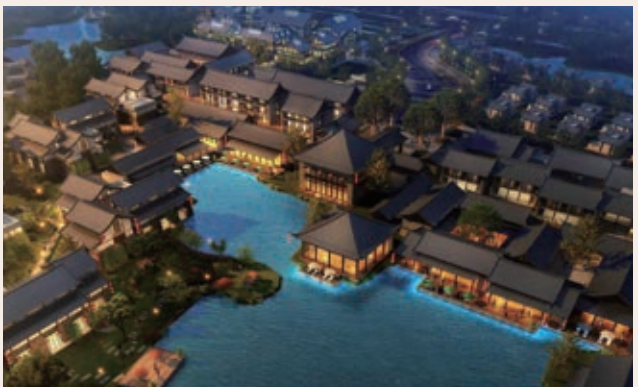
北京金茂萬麗酒店
Renaissance Beijing Wangfujing Hotel

預計運營時間： 2014年8月29日
計劃總建築面積 (平方米)： 44,435
預計房間數： 329
Expected date of commencement of operations: 29 August 2014
Total planned GFA (sq.m.): 44,435
Expected number of rooms: 329



麗江金茂君悅酒店
Grand Hyatt Lijiang

預計運營時間： 2014年底
計劃總建築面積 (平方米)： 82,063
預計房間數： 400
Expected date of commencement of operations: End of 2014
Total planned GFA (sq.m.): 82,063
Expected number of rooms: 400



目錄 Contents

財務摘要	2	Financial Highlights
公司資料	3	Corporate Information
主席致辭	6	Chairman's Statement
2014年的榮譽和獎項	10	Honours and Awards in 2014
管理層討論與分析	12	Management Discussion and Analysis
財務資料		Financial Information
金茂投資及金茂(中國) 投資控股有限公司		Jinmao Investments and Jinmao (China) Investments Holdings Limited
– 中期財務資料審閱報告	32	– Report on Review of Interim Financial Information
– 簡明綜合中期財務資料	34	– Condensed Consolidated Interim Financial Information
– 簡明綜合中期財務資料附註	43	– Notes to Condensed Consolidated Interim Financial Information
金茂(中國)投資管理人有限公司		Jinmao (China) Investments Manager Limited
– 中期財務資料審閱報告	64	– Report on Review of Interim Financial Information
– 簡明中期財務資料	66	– Condensed Interim Financial Information
– 簡明中期財務資料附註	70	– Notes to Condensed Interim Financial Information
其他資料	74	Other Information
釋義	81	Definitions

財務摘要 FINANCIAL HIGHLIGHTS

本報告是金茂投資首份財務報告，金茂投資是一家最初專注於中國酒店行業的固定單一投資信託。金茂投資及本公司共同發行的股份合訂單位於2014年7月2日成功在聯交所主板上市。本次報告的業績時間段為2014年1月1日至2014年6月30日止。

This report is the first financial report of Jinmao Investments, which is a fixed single investment trust with an initial focus on the hospitality industry in the PRC. The Share Stapled Units jointly issued by Jinmao Investments and the Company were successfully listed on the Main Board of the Stock Exchange on 2 July 2014. This report covers the financial period from 1 January 2014 to 30 June 2014.

單位：港幣百萬元
Unit: HK\$ million
截至6月30日止六個月
For the six months ended 30 June

		2014年 (未經審核) 2014 (Unaudited)	2013年 (未經審核) 2013 (Unaudited)	變動百分比 Percentage change
總收益	Total revenue	1,357.1	1,316.1	3%
股份合訂單位持有人 應佔溢利	Profit attributable to Holders of Share Stapled Units	1,016.8	247.3	311%
股份合訂單位持有人 應佔溢利(未計及 投資物業公平值 收益的影響)	Profit attributable to Holders of Share Stapled Units (excluding the impact of fair value gains on investment properties)	84.0	199.8	-58%
每股份合訂單位基本盈利 (港仙)	Basic earnings per Share Stapled Unit (HK cents)	72.63	17.67	311%
每股份合訂單位基本盈利 (未計及投資物業 公平值收益的影響) (港仙)	Basic earnings per Share Stapled Unit (excluding the impact of fair value gains on investment properties) (HK cents)	6.00	14.27	-58%
		於2014年 6月30日 (未經審核) As at 30 June 2014 (Unaudited)	於2013年 12月31日 (經審核) As at 31 December 2013 (Audited)	變動百分比 Percentage change
總資產	Total assets	21,370.9	20,510.6	4%
總權益	Total equity	12,343.0	11,930.7	3%
淨債務與調整後資本比率	Net debt-to-adjusted capital ratio	37%	36%	不適用N/A

公司資料
CORPORATE INFORMATION

信託 Trust	金茂投資 (根據香港法律按日期為2014年 6月13日的信託契約組成，其受託人為 金茂(中國)投資管理人有限公司)	Jinmao Investments (As constituted pursuant to a deed of trust on 13 June 2014 under the laws of Hong Kong, the trustee of which is Jinmao (China) Investments Manager Limited)
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A 託管人－經理的公司資料

A CORPORATE INFORMATION OF THE TRUSTEE-MANAGER

託管人－經理 Trustee-Manager	金茂(中國)投資管理人有限公司	Jinmao (China) Investments Manager Limited
非執行董事 Non-executive Directors	何操先生(主席) 李從瑞先生 江南先生	Mr. HE Cao (Chairman) Mr. LI Congrui Mr. JIANG Nan
執行董事及行政總裁 Executive Director and Chief Executive Officer	張輝先生	Mr. ZHANG Hui
獨立非執行董事 Independent Non-executive Directors	鐘瑞明博士 陳杰平博士 張潤鋼博士	Dr. CHUNG Shui Ming Timpson Dr. CHEN Jieping Dr. ZHANG Rungang
註冊辦事處 Registered Office	香港 灣仔 港灣道1號 會展廣場辦公大樓 47樓4702-03室	Rooms 4702-03, 47th Floor, Office Tower, Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong
公司秘書 Company Secretary	何詠紫女士 (香港特許秘書公會及英國特許秘書及 行政人員公會資深會員)	Ms. HO Wing Tsz Wendy (Fellow member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom)
授權代表 Authorised Representatives	江南先生 何詠紫女士	Mr. JIANG Nan Ms. HO Wing Tsz Wendy
託管人－經理審核委員會 Trustee-Manager Audit Committee	陳杰平博士(主席) 張潤鋼博士 江南先生	Dr. CHEN Jieping (Chairman) Dr. ZHANG Rungang Mr. JIANG Nan
股份合訂單位過戶登記處 Share Stapled Units Registrar	香港中央證券登記有限公司 香港 灣仔 皇后大道東183號 合和中心 17樓1712-1716室	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

公司資料
CORPORATE INFORMATION

B 本公司的公司資料

公司 Company	金茂(中國)投資控股有限公司 (於開曼群島註冊的有限公司)
註冊辦事處 Registered Office	Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands
總部及香港主要營業地點 Head Office and Principal Place of Business in Hong Kong	香港 灣仔 港灣道1號 會展廣場辦公大樓 47樓4702-03室
非執行董事 Non-executive Directors	何操先生(主席) 李從瑞先生 江南先生
執行董事及行政總裁 Executive Director and Chief Executive Officer	張輝先生
獨立非執行董事 Independent Non-executive Directors	鐘瑞明博士 陳杰平博士 張潤鋼博士
財務總監 Head of Finance	張潤紅女士
公司秘書 Company Secretary	何詠紫女士 (香港特許秘書公會及英國特許秘書及 行政人員公會資深會員)
授權代表 Authorised Representatives	江南先生 何詠紫女士
法律顧問 Legal Advisers	香港法律： 富而德律師事務所 香港中環交易廣場2座11樓 中國法律： 上海市申達律師事務所 中國上海市浦東南路855號 世界廣場32樓 開曼群島法律： Conyers Dill & Pearman (Cayman) Limited Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands

B CORPORATE INFORMATION OF THE COMPANY

Jinmao (China) Investments Holdings Limited (Registered in the Cayman Islands with limited liability)
Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands
Rooms 4702-03, 47th Floor, Office Tower, Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong
Mr. HE Cao (Chairman) Mr. LI Congrui Mr. JIANG Nan
Mr. ZHANG Hui
Dr. CHUNG Shui Ming Timpson Dr. CHEN Jieping Dr. ZHANG Rungang
Ms. ZHANG Runhong
Ms. HO Wing Tsz Wendy (Fellow member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom)
Mr. JIANG Nan Ms. HO Wing Tsz Wendy
As to Hong Kong laws: Freshfields Bruckhaus Deringer 11th Floor, Two Exchange Square, Central, Hong Kong As to PRC laws: Shen Da Law Firm 32/F, World Plaza, 855 Pudong Nan Road, Shanghai, the PRC As to Cayman Islands laws: Conyers Dill & Pearman (Cayman) Limited Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands

B 本公司的公司資料 (續)**B CORPORATE INFORMATION OF THE COMPANY***(CONTINUED)*

合規顧問 Compliance Adviser	第一上海融資有限公司 香港德輔道中71號永安集團大廈19樓	First Shanghai Capital Limited 19th Floor, Wing On House, 71 Des Voeux Road Central, Hong Kong
公司審核委員會 Company Audit Committee	陳杰平博士 (主席) 張潤鋼博士 江南先生	Dr. CHEN Jieping (Chairman) Dr. ZHANG Rungang Mr. JIANG Nan
公司薪酬及提名委員會 Company Remuneration and Nomination Committee	鐘瑞明博士 (主席) 李從瑞先生 陳杰平博士	Dr. CHUNG Shui Ming Timpson (Chairman) Mr. LI Congrui Dr. CHEN Jieping
核數師 Auditor	安永會計師事務所 香港中環添美道1號中信大廈22樓	Ernst & Young 22/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong
股東名冊總冊存置地點 Address where the Principal Register of Members is kept	Codan Trust Company (Cayman) Limited Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands	Codan Trust Company (Cayman) Limited Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands
香港股東名冊存置地點 Address where the Hong Kong Register of Members is kept	香港中央證券登記有限公司 香港 灣仔 皇后大道東183號 合和中心 17樓1712-1716室	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
股份合訂單位過戶登記處 Share Stapled Units Registrar	香港中央證券登記有限公司 香港 灣仔 皇后大道東183號 合和中心 17樓1712-1716室	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
投資者聯絡方式 Investor Enquiries	聯絡電話 : +852 2829 9521 郵箱地址 : investors@jinmao88.com jinmao@sinochem.com	Tel: +852 2829 9521 Email: investors@jinmao88.com jinmao@sinochem.com
公司網站 Website	www.jinmao88.com	www.jinmao88.com
股份代號 Stock Code	06139	06139

主席致辭 CHAIRMAN'S STATEMENT

尊敬的各位：

本人謹代表金茂投資及本公司董事會提呈金茂投資及本集團，截至2014年6月30日止六個月之中期業績報告。請各位審閱。

回顧期內，股份合訂單位持有人應佔溢利為港幣1,016.8百萬元，每股份合訂單位基本盈利為72.63港仙。若扣除投資物業公平值收益(已扣除延遲稅項)，股份合訂單位持有人應佔溢利為港幣84百萬元。

儘管有諸多不利因素，中國高端酒店的中長期經營的堅實支撐並沒有改變。中國社會旅遊消費需求旺盛，國內遊和出境遊增長強勁，中國2014年上半年旅遊人數超過20億人次，其中出境遊54.10百萬人次，同比增長超過18%。2014年第二季度以來，中國製造業採購經理指數(PMI)等先行指標持續向好，尤其是出口增長開始由負轉正，發電量、貨運量等指標上升。中國經濟2014年第二季度中國國內生產總值(GDP)同比增長7.5%，高於第一季度0.1個百分點，上半年同比增長7.4%，呈現平穩增長的良好勢頭。

2014年上半年，一線城市如北京、上海、廣州、深圳，熱點旅遊城市如三亞，高端酒店市場表現較去年同期表現略有好轉，市場需求、出租率和每房收益三項指標基本穩定。

本集團把提升物業經營業績作為2014年工作的首要任務，以經營業績為核心、降本增效為保障、運營監管為主線、績效激勵為驅動，持續提升經營業績。堅持塑造公司核心優勢，加強人才梯隊的建設，培養酒店投資和運營的核心團隊。堅持打造綠色酒店，在綠色環保、節能降耗、社會責任方面為行業率先垂範。堅持加強酒店資產管理，確保金茂酒店資產保值增值，為行業的酒店資產管理做出有益探索。

本集團的酒店佔據一線城市和熱點旅遊城市核心位置，上海金茂君悅大酒店、金茂北京威斯汀大飯店均排名各自競爭組合第一位，金茂三亞麗思卡爾頓酒店、金茂三亞希爾頓大酒店分別位列三亞亞龍灣競爭組合第一位和第二位，金茂深圳JW萬豪酒店排名上升至競爭組合第三位。崇明凱悅酒店自2014年3月29日開業以來，隨着營銷推廣活動的不斷深入，客戶認知度的逐步提高，酒店業績逐月提高，取得了不錯的「開門紅」。在酒店經營方面，我們在每個細分市場提高產量、加強同OTA在線旅行商的合作、發展公司協議市場，改善餐飲特色。同時，各酒店持續加大開源力度，通過戰略採購、節能降耗、壓縮管理費用等降本增效措施，六家運營酒店實現營業收入港幣1,008.7百萬元。

在商務租賃方面，金茂大廈寫字樓做好資產改造、提升大廈餐飲配套服務、堅持實施客戶滿意度計劃，做好客源維護，警惕市場風險，提前籌劃，減少房屋空置期；持續提升大廈客戶品質，調整客戶結構，大幅提升租金。經過努力，2014年上半年度，商務租賃業務實現營業收入港幣272.5百萬元，同比增長12%；出租率穩定高位，租金大幅提升。

88層觀光遊覽廳積極應對上海中心即將入市，從產品、服務、銷售渠道等方面，改善觀光體驗，提高客戶滿意度，有效拓展散客客源，調整旅行社激勵政策。本公司之間接全資子公司，金茂（上海）物業服務有限公司，堅持精耕細作，探索基於無線終端、新網絡技術的服務模式，提高客戶滿意度。另外，本集團的合資企業，上海金茂錦江汽車服務有限公司加強開源節流，確保安全，做好現有資源的經營，繼續保持關鍵經營指標行業領先地位。

展望2014年下半年，儘管中國宏觀經濟環境仍面臨很多困難和挑戰，但中國出台的穩增長、促改革、調結構、惠民生各項政策效應正在顯現，經濟運行中的積極變化逐漸增多，各方面對中國經濟的信心不斷增強，我們對酒店經營保持冷靜從容、穩健進取的樂觀態度。本集團未來還會進一步推動完善營銷組織能力，整合旅行社、酒店管理公司的營銷網絡，加大和電商渠道的融合。在保持和提升客戶服務滿意度的基礎上，本集團將進一步加大營銷開源、降本增效的工作力度和投入，推動各酒店對銷售團隊的營銷激勵，進一步豐富營銷渠道，開拓二、三線城市市場。

得益於方興分拆酒店業務於聯交所上市，釋放酒店資產的價值，金茂投資及本公司於2014年7月2日正式於聯交所主板上市，也是本集團發展的重大里程碑。除專注於我們當前的

運營，本集團將不斷夯實酒店專業化運營平台建設，做好與方興的協同發展，將繼續在中國重點城市和旅遊勝地推進發展計劃，持續鞏固公司品牌高端、資產優良、規模適當、營運高效的酒店品牌形象，相信本集團將在運營和發展的兩個領域中均獲得更佳表現。

在此，本人謹代表董事會，向我們的客戶、業務夥伴、股份合訂單位持有人以及全體員工致以誠摯的謝意。本集團全體員工將繼續追求卓越，銳意進取，以更加出色的業績，為全體股份合訂單位持有人創造更大價值！



主席
何操

香港
2014年8月18日

主席致辭

CHAIRMAN'S STATEMENT

Dear all,

On behalf of the Board of Directors of Jinmao Investments and the Company, I am pleased to present the interim report of Jinmao Investments and the Group for the six months ended 30 June 2014 for your review.

During the period under review, profit attributable to Holders of Share Stapled Units amounted to HK\$1,016.8 million and basic earnings per Share Stapled Unit amounted to HK72.63 cents. Excluding the fair value gains on investment properties (net of deferred tax), profit attributable to Holders of Share Stapled Units amounted to HK\$84 million.

Despite a number of adverse factors, the macro factors for the mid- to long-term operation of high-end hotels in China remained favourable. There was strong demand in China's tourism industry and strong growth in the number of inbound and outbound travellers. China recorded more than 2.0 billion travellers for the first half of 2014, including 54.10 million outbound travellers, which represented a year-on-year increase of over 18%. Since the second quarter of 2014, key indicators including the China Manufacturing Purchasing Managers Index ("PMI") continued to improve. In particular, export growth started to turn from negative to positive growth together with growth in power generation and freight volume. The Chinese gross domestic product ("GDP") for the second quarter of 2014 increased by 7.5% year-on-year, and increased by 0.1 percentage point in the first quarter when compared to the year-on-year increase of 7.4%, demonstrating a stable and sound trend for growth.

During the first half of 2014, the high-end hotel market in top tier cities such as Beijing, Shanghai, Guangzhou, Shenzhen and tourist hot spots such as Sanya performed slightly better when compared to the same period last year. Indicators such as market demand, occupancy rate and RevPAR were relatively stable.

The Group views the improvement in the operational performance of the Properties as a top priority for 2014. The Group has endeavoured to continually enhance its operational performance through achieving cost efficiency, implementing quality control and performance incentives. The Group will continue to build its core strengths, including strengthening its human capital by developing a core team with expertise in hotel investment and operation. The Group is committed to owning and operating environmentally friendly hotels and has taken a leading role in the industry in carrying out its social responsibility for promoting environmental protection and energy-saving measures. The Group has also endeavoured to strengthen its enterprise asset management ("EAM") in order to maximise the value of the Jin Mao hotels and to contribute to EAM in the industry.

The Group's hotels are located at prime locations in the top tier cities and tourist hot spots in China. Grand Hyatt Shanghai and The Westin Beijing Chaoyang are both ranked No.1 among their respective competitors in Shanghai and Beijing. The Ritz-Carlton, Sanya and Hilton Sanya Resort and Spa are ranked No.1 and No.2 respectively among their competitors in Yalong Bay, Sanya. The ranking of JW Marriott Hotel Shenzhen has moved up and was third among its competitors in Shenzhen. The performance of Hyatt Regency Chongming, which opened on 29 March 2014, improved each month since its opening and a very "good start" was achieved with intensifying marketing efforts and growing customer recognition. With respect to our hotel operations, we increased productivity in each niche market by strengthening cooperation with online travel agencies ("OTA"), attracting corporate clients and improving food and beverage services. In addition, each hotel continued to step up its efforts to increase revenue and to implement cost efficiency measures such as strategic procurement, energy conservation and management cost control. Accordingly, revenue from the six hotels in operation amounted to HK\$1,008.7 million.

With respect to leasing of the office portion of Jin Mao Tower, we have implemented asset enhancements, improved the ancillary food and beverage services and implemented customer satisfaction scheme to consolidate our customer base. We have closely monitored the market risks and planned in advance to minimise vacancies in Jin Mao Tower. To enhance the quality of the tenant and customer base of Jin Mao Tower, we have adjusted the tenant and customer mix and substantially increased the rental income. During the first half of 2014, operating income from commercial leasing segment amounted to HK\$272.5 million, representing a 12% increase over the same period last year. Occupancy rate remained steadily high and rental income significantly increased.

To actively cope with the forthcoming competition from Shanghai Tower, we have enhanced the sightseeing experience at the Observation Deck on the 88th floor of Jin Mao Tower and increased customer satisfaction in terms of products, services and marketing channels. We also effectively expanded the individual customer base and adjusted the travel agency incentive policies. Jin Mao (Shanghai) Property Management Co., Ltd., an indirect wholly-owned subsidiary of the Company, strived to explore the service model of wireless terminal and new network technology to increase customer satisfaction. In addition, Shanghai Jin Mao Jin Jiang Automobile Service Company Limited, a joint venture entity of the Group, endeavoured to maximise income, achieve cost efficiency, ensure safety and maintain sound business operations with a view to maintaining its leading position in the industry.

Looking into the second half of 2014, although the macroeconomic environment in China will still be subject to difficulties and challenges, various policies promulgated by the Chinese government to stabilise growth, facilitate reforms, adjust the economic structure and improve livelihood are taking effect and together with the increasing positive economic changes, market confidence on the economy of China is growing. We are therefore optimistic and confident about our hotel operations. Going forward, the Group will also further optimise its marketing and organisational capabilities, integrate its marketing networks with travel agencies and hotel managers, and

strengthen its integration with e-commerce channels. While maintaining and increasing customer satisfaction, the Group will endeavour to further increase revenue by achieving cost efficiency, increasing marketing incentives for sales teams of the hotels, increasing its marketing channels and expanding into second-tier and third-tier cities and markets.

The value of our hotel assets was unlocked as a result of the spin-off from Franshion and our listing on the Stock Exchange. The official listing of Jinmao Investments and the Company on the Main Board of the Stock Exchange on 2 July 2014 also represented a key milestone in the Group's development. While focusing on our current operations, the Group will endeavour to further professionalise its hotel operations and generate synergies with Franshion. The Group will continue to implement its strategies in the core cities and popular tourist sites in China and continue to strengthen the brand image of high-end hotels, quality assets and efficient operation with an adequate scale. It is expected that the Group will make greater achievements in both its operations and development.

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to all our customers, business partners, Holders of Share Stapled Units and employees. All the employees of the Group will continue its pursuit for excellence to achieve even more remarkable results with a view to maximising the returns for all Holders of Share Stapled Units.



HE Cao
Chairman

Hong Kong, 18 August 2014

2014 年的榮譽和獎項 HONOURS AND AWARDS IN 2014

上海金茂君悅大酒店

- 2月，榮獲由《福布斯旅遊指南》頒發的「福布斯旅遊指南四星」。
- 3月，榮獲由Institutional Investor頒發的「最佳城市酒店」。
- 4月，金茂俱樂部榮獲由《尚流》頒發的「2014北京及上海最佳餐廳」。
- 4月，榮獲由凱悅集團頒發的「凱悅繁榮計劃大獎－環境可持續發展傑出獎」。
- 4月，榮獲由《旅行者》頒發的「2013年度TOP100最佳酒店及度假村－最佳婚典酒店」。
- 6月，榮獲由《高峰傲》頒發的「2014年極品薈萃中國領先奢華品牌獎」。

金茂北京威斯汀大飯店

- 3月，知味餐廳榮獲由The Beijinger雜誌頒發的「最佳早午餐獎」。
- 5月，舞日本料理榮獲尚流Tatler雜誌頒發的「2014年北京及上海最佳餐廳獎」。
- 7月，知味餐廳榮獲由City Weekend雜誌頒發的「最佳自助餐廳獎」。

金茂深圳JW萬豪酒店

- 1月，獲得由《深圳都市報》評選的「最佳風尚宴會酒店獎」。
- 3月，萬豪中餐廳獲得由「深圳電視台」深圳美食風雲榜評選的「最佳宴請名店獎」。
- 3月，萬豪西餐廳獲得由「深圳電視台」深圳美食風雲榜評選的「最佳酒店餐廳獎」。
- 4月，獲得由「上海外語頻道」和《城市旅遊》共同評選的「最佳奢華度假酒店獎」。
- 4月，獲得由《TTG旅業報》評選的「深圳最佳商務酒店獎」。

GRAND HYATT SHANGHAI

- Awarded the “Forbes Travel Guide Four-Star Rating” by *Forbes Travel Guide* in February.
- Named the “Best Hotel by City” by *Institutional Investor* in March.
- Club Jinmao was named the “Best Restaurant in Beijing and Shanghai” by *Tatler* in April.
- Won the “Hyatt Thrive Leadership Award – Excellence in Environmental Sustainability” by *Hyatt Group* in April.
- Named the “2013 Top 100 Hotels and Resorts – Best Wedding” by *World Traveller* in April.
- Received the “Best of the Best 2014” award by *Gafencu* in June.

THE WESTIN BEIJING CHAOYANG

- Seasonal Tastes won the “Best Brunch Award” by *The Beijinger* in March.
- Mai was named the “2014 Best Restaurant in Beijing and Shanghai” by *Tatler* in May.
- Seasonal Tastes received the “Best Buffet Award” by *City Weekend* in July.

JW MARRIOTT HOTEL SHENZHEN

- Awarded the “Best Fashion Ballroom Hotel” by *Shenzhen Times* in January.
- Man Ho Chinese Restaurant was named the “Best Banquet Restaurant” at the Shenzhen 2013 Food Awards organised by *Shenzhen TV* in March.
- Café Chinois was named the “Best Hotel Restaurant” at the Shenzhen 2013 Food Awards organised by *Shenzhen TV* in March.
- Named the “Best Luxury Travel Destination 2014” jointly organised by *International Channel Shanghai* and *City Traveler* in April.
- Honoured as the “Best Business Hotel in Shenzhen” by *TTG China* in April.

金茂三亞麗思卡爾頓酒店

- 2月，榮獲由《中國高爾夫》雜誌頒發的「我最喜愛高爾夫旅遊酒店」獎項。
- 4月，榮獲由《胡潤百富》雜誌頒發的「最受消費者青睞酒店」獎項。
- 4月，榮獲由《TTG》雜誌頒發的「中國區最佳（海灘）度假酒店」獎項。
- 6月，榮獲由世界奢華水療網站頒發的「2014年世界奢華水療大獎」獎項。
- 6月，榮獲由到到網頒發的「2014年卓越獎」獎項。

金茂三亞希爾頓大酒店

- 1月，榮獲由海南省旅遊發展協會、海南省酒店與餐飲行業協會、新華旅遊網聯合頒發的2013海南特色婚慶酒店精評活動－海南·浪漫酒店稱號。
- 4月，榮獲由《城市旅遊》雜誌、上海外語頻道聯合頒發的「臻選周末」最佳旅行獎－最佳休閒度假酒店獎。
- 5月，榮獲由TripAdvisor頒發的TripAdvisor2014卓越獎。
- 5月，榮獲由三亞市旅遊協會頒發的三亞婚慶旅遊服務商優秀品牌獎。
- 6月，榮獲由攜程網頒發的「攜程旅行口碑榜：豐園中餐廳－2014三亞旅遊必吃餐館獎」。

崇明金茂凱悅酒店

- 5月，榮獲由《城市旅遊》雜誌上海外語頻道聯合頒發的「臻選周末」最佳旅行獎－最佳新開業度假酒店獎。
- 7月，榮獲美國第51屆金磚獎商用項目大獎。

THE RITZ-CARLTON, SANYA

- Named the "My Favourite Golf Hotel" by *China Golf* in February.
- Won the "Consumer Most Preferred Hotel Award" by *Hurun Report* in April.
- Awarded the "Best Resort in China (Beach)" by *TTG* in April.
- Honoured as the "2014 World Luxury SPA Awards Country Winners" by *World Luxury SPA Web* in June.
- Won the "2014 Excellence Award" presented by *daodao.com* in June.

HILTON SANYA RESORT AND SPA

- Named the "Hainan Hotel of Romance 2013" at the 2013 Hainan Feature Wedding Banquet Hotel Election jointly organised by *Hainan Tourism Association*, *Hainan Industrial Association of Hotels and Restaurants* and *sunflower.com.hk* in January.
- Won the "Best Leisure Travel Award" at "Weekend On The Go" jointly organised by *City Traveler* and *International Channel Shanghai* in April.
- Received the "TripAdvisor 2014 Certificate of Excellence" by *TripAdvisor* in May.
- Named the "Sanya Wedding Travel Service Provider: Quality Brand" by *Sanya Tourism Association* in May.
- China Harvest won the "Ctrip Reputation Poll – 2014 Sanya Must Go Restaurant" by *ctrip.com* in June.

HYATT REGENCY CHONGMING

- Won the "Best Travel Award – Best New Opening Resort Hotel Award" at "Weekend On The Go" jointly organised by *City Traveler* and *International Channel Shanghai* in May.
- Received the "Grand Award for the Best International Commercial and Special Use Project" at the 51st Annual Gold Nugget Awards in July.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

本報告是金茂投資首份財務報告，金茂投資是一家最初專注於中國酒店行業的固定單一投資信託。金茂投資及本公司共同發行的股份合訂單位於2014年7月2日成功在聯交所主板上市。金茂投資及本公司的目標為(a)根據其各自列於信託契約及公司章程細則的分派政策所表明的意向，主要專注於向股份合訂單位持有人支付分派，及(b)向股份合訂單位持有人提供應付予彼等的具可持續長期增長潛力的分派以及來自提升本集團物業組合價值的利益。

分派

信託契約及公司章程細則列明，除獲註冊單位持有人的普通決議案及股東的普通決議案事先批准並遵守開曼群島的所有適用法例及公司章程細則外，公司董事會將於：

- (a) 上市日期至2014年12月31日期間及截至2015年12月31日止財政年度宣派及分派集團可分派收入的100%；及
- (b) 此後各財政年度宣派及分派集團可供分派收入不少於90%。

應付股份合訂單位持有人的首次分派將按照上市日期至2014年12月31日期間的集團可分派收入支付，因此，股份合訂單位持有人將不會於上市日期前任何期間收取任何分派。

誠如招股章程所披露，方興已同意向託管人－經理（為股份合訂單位持有人的利益）提供保證，即託管人－經理（代表金茂投資）向股份合訂單位持有人作出於上市日期至2014年12月31日期間的分派總額將不少於481百萬港元。

This report is the first financial report of Jinmao Investments, which is a fixed single investment trust with an initial focus on the hospitality industry in the PRC. The Share Stapled Units jointly issued by Jinmao Investments and the Company were successfully listed on the Main Board of the Stock Exchange on 2 July 2014. The objectives of Jinmao Investments and the Company are (a) to focus principally on the payment of distributions to the Holders of Share Stapled Units with a clearly expressed intention as to their respective distribution policies stated in the Trust Deed and the Company's Articles and (b) to provide the Holders of Share Stapled Units with the potential for sustainable long-term growth in the distributions payable to them and the benefits which flow from the enhancement in the value of the Group's portfolio of properties.

DISTRIBUTIONS

The Trust Deed and the Company's Articles state that, except with the prior approval of an ordinary resolution of registered holders of Units and an ordinary resolution of Shareholders and subject to compliance with all applicable laws of the Cayman Islands and the Company's Articles, the Company Board will declare and distribute:

- (a) 100% of the Group Distributable Income for the period from the Listing Date to 31 December 2014 and the financial year ending 31 December 2015; and
- (b) not less than 90% of the Group Distributable Income in respect of each financial year thereafter.

The first distribution payable to Holders of Share Stapled Units will be based on the Group Distributable Income for the period from the Listing Date to 31 December 2014 and accordingly, Holders of Share Stapled Units will not receive distributions for any period before the Listing Date.

As disclosed in the Prospectus, Franshion has agreed to provide a guarantee to the Trustee-Manager (for the benefit of the Holders of Share Stapled Units) that the aggregate distributions to be made by the Trustee-Manager (on behalf of Jinmao Investments) to the Holders of Share Stapled Units for the period from the Listing Date to 31 December 2014 will be an amount which is not less than HK\$481 million.

資產組合概覽

金茂投資是香港一家初始專注於中國酒店行業的固定單一投資信託。金茂投資與本集團主要擁有及投資於酒店組合，物業包括已竣工酒店及開發中酒店，開發中酒店預期於投資日期後一年內開業。本集團亦擁有一項綜合用途開發物業金茂大廈。

本集團的物業組合包括以下全部位於中國的物業：

已竣工物業

- 金茂大廈（包括上海金茂君悅大酒店及辦公、零售及觀光區）
- 金茂北京威斯汀大飯店
- 金茂深圳JW萬豪酒店
- 金茂三亞麗思卡爾頓酒店（含J-Life三亞）
- 金茂三亞希爾頓大酒店
- 崇明金茂凱悅酒店

開發中酒店

- 北京金茂萬麗酒店
- 麗江金茂君悅酒店

OVERVIEW OF ASSET PORTFOLIO

Jinmao Investments is a fixed single investment trust with an initial focus on the hospitality industry in the PRC. Jinmao Investments and the Group primarily own and invest in a portfolio of hotels, comprising both completed hotels and hotels under development, with the hotels under development expected to commence operations within one year of the date of investment. The Group also owns Jin Mao Tower, a mixed-use development.

The property portfolio of the Group comprises the following Properties, all of which are located in the PRC:

Completed Properties

- Jin Mao Tower (including Grand Hyatt Shanghai and office, retail and tourist areas)
- The Westin Beijing Chaoyang
- JW Marriott Hotel Shenzhen
- The Ritz-Carlton, Sanya (including J-Life Sanya)
- Hilton Sanya Resort and Spa
- Hyatt Regency Chongming

Hotels Under Development

- Renaissance Beijing Wangfujing Hotel
- Grand Hyatt Lijiang

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

資產組合概覽 (續)

OVERVIEW OF ASSET PORTFOLIO (CONTINUED)

金茂投資資產組合 (按類別劃分)

Jinmao Investments Asset Portfolio (By Category)

類別 Category	物業 Property	城市 City	總建築面積 (平方米) Total GFA (sq.m.)	客房數 Number of rooms	
1. 酒店 Hotel	上海金茂君悅大酒店 Grand Hyatt Shanghai	上海 Shanghai	76,013	555	
	金茂北京威斯汀大飯店 The Westin Beijing Chaoyang	北京 Beijing	77,945	550	
	金茂深圳JW萬豪酒店 JW Marriott Hotel Shenzhen	深圳 Shenzhen	51,730	411	
	金茂三亞麗思卡爾頓酒店 The Ritz-Carlton, Sanya	三亞 Sanya	83,772	450	
	金茂三亞希爾頓大酒店 Hilton Sanya Resort and Spa	三亞 Sanya	75,208	501	
	崇明金茂凱悅酒店 Hyatt Regency Chongming	上海 Shanghai	48,992	235	
	北京金茂萬麗酒店(預計) Renaissance Beijing Wangfujing Hotel (Expected)	北京 Beijing	44,435	329	
	麗江金茂君悅酒店(預計) Grand Hyatt Lijiang (Expected)	麗江 Lijiang	82,063	400	
	小計(含開發中酒店) Subtotal (including Hotels Under Development)			540,158	3,431
	小計(不含開發中酒店) Subtotal (excluding Hotels Under Development)			413,660	2,702
2. 寫字樓 Office	金茂大廈寫字樓(包括15樓及30樓的緊急避難層) Jin Mao Tower office (including the evacuation floors on the 15th floor and the 30th floor)	上海 Shanghai	137,121	不適用 N/A	
3. 商業零售 Retail	上海金茂時尚生活中心 J-Life Shanghai	上海 Shanghai	35,659	不適用 N/A	
	J-Life三亞	三亞	不適用	不適用	
	J-Life三亞	三亞	N/A	N/A	
4. 旅遊觀光 Tourist	金茂大廈88層觀光廳 Observation Deck on the 88th floor of Jin Mao Tower	上海 Shanghai	1,885	不適用 N/A	
5. 物業管理 Property Management	金茂(上海)物業服務有限公司 Jin Mao (Shanghai) Property Management Co., Ltd.	不適用 N/A	不適用 N/A	不適用 N/A	
6. 汽車服務 Car Services	上海金茂錦江汽車服務有限公司 Shanghai Jin Mao Jin Jiang Automobile Service Company Limited	不適用 N/A	不適用 N/A	不適用 N/A	

註：J-Life三亞可出租面積為667平方米，其建築面積已包含在金茂三亞麗思卡爾頓酒店中

Note: J-Life Sanya has a leaseable area of 667 sq.m. and its GFA is included in The Ritz-Carlton, Sanya

所有物業均位於中國一線城市或旅遊熱點的黃金及優越地段，除金茂大廈外，均為獨立酒店。所有酒店由或於竣工後將由全球知名酒店經營商(即凱悅酒店集團、喜達屋酒店及度假村國際集團、萬豪國際集團及希爾頓全球控股公司)管理。金茂大廈為上海一幢88層高的地標，金茂大廈的辦公區分類為甲級寫字樓。

All of the Properties are located in prime, strategic locations in top tier cities or tourist hot spots in the PRC. All of the Properties (other than Jin Mao Tower) are standalone hotels. All of the hotels are or will, upon their completion, be managed by globally renowned operators of hotels (being Hyatt Hotels Corporation, Starwood Hotels & Resorts Worldwide, Inc., Marriott International, Inc. and Hilton Worldwide Holdings Inc.). Jin Mao Tower is an 88-storey landmark in Shanghai, with the office area of Jin Mao Tower being classified as a Grade A office building.

資產組合概覽 (續)

金茂投資資產組合 (按類別劃分) (續)

北京金茂萬麗酒店及麗江金茂君悅酒店預期將分別於2014年8月29日及2014年底前開業。本集團相信，將預期於投資日期後一年內開業的開發中酒店納入集團的物業組合，可在取得必要批文及牌照及計劃有關酒店開業所需的時間與預期有關酒店開始為集團帶來收入的時間之間取得平衡。

物業通過不斷裝修及改造得到積極管理及提升，以保持其吸引力及繼續吸納新租戶及客戶。為促進物業的持續提升，我們制定並實施若干資產提升計劃，以提高物業的價值及回報。

業務回顧

本集團專注於中國核心城市及旅遊城市的高檔酒店的投資、運營及金茂大廈商用物業租賃，積累了豐富的管理經驗，特別是與國際知名酒店管理人合作，已採用一套成熟的管理模式打造領先的酒店組合。

本集團的收入主要來自酒店經營及商用物業租賃。

酒店經營收入來自酒店客房、餐飲業務及配套服務。配套服務收入主要包括客房收入及餐飲業務收入以外的收入，如洗衣房、電話費、水療服務、酒店汽車服務及其他服務收入。

租金收入總額主要來自金茂大廈辦公及零售區租賃以及金茂三亞麗思卡爾頓酒店零售區租賃。

其次，本集團的收入包括金茂大廈觀光廳經營及提供物業管理服務的收入。

OVERVIEW OF ASSET PORTFOLIO (CONTINUED)

Jinmao Investments Asset Portfolio (By Category) (CONTINUED)

Renaissance Beijing Wangfujing Hotel is expected to commence operations on 29 August 2014 and Grand Hyatt Lijiang is expected to commence operations by the end of 2014. The Group believes the inclusion of hotels under development which are expected to commence operations within one year of the date of investment in the property portfolio of the Group strikes a balance between the time required to obtain the necessary approvals and licences and to plan for the commencement of operations of such hotels and the time which such hotels are expected to start generating revenue for the Group.

The Properties have been actively managed and enhanced by consistent renovation and upgrade so as to maintain their marketability and to continue to bring in new tenants and customers. In order to facilitate such consistent enhancements, we have developed and implemented certain asset enhancement programmes to increase the value and returns of the Properties.

BUSINESS REVIEW

The Group specialises in the investment, operation of high-end hotels in core cities and tourist cities in China and the leasing of commercial properties in Jin Mao Tower. Accordingly, the Group has accumulated extensive management experience, especially through the cooperation with globally renowned hotel managers, and has adopted a well-established management model to build a leading hotel portfolio.

The Group derives its revenue primarily from hotel operations and leasing of commercial properties.

Revenue from hotel operations is generated from hotel rooms, food and beverage businesses and ancillary services. Revenue from ancillary services primarily represents revenue other than the revenue from guest rooms and food and beverage businesses, such as revenue from laundry, telephone charges, spa services, hotel car services and other services.

Gross rental income is mainly generated from leasing the office and retail areas in Jin Mao Tower and the retail areas in The Ritz-Carlton, Sanya.

In addition, the Group's revenue includes revenue from operating the Observation Deck in Jin Mao Tower and providing property management services.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

2014年1-6月，本集團的收入為1,357.1百萬港元，同比增長3.1%，毛利為803.8百萬港元，同比增長1.5%。

酒店經營板塊

2014年上半年中國境內酒店市場在經歷了2013年的低谷後正緩慢復蘇，中國主要城市競爭激烈，本集團酒店入住率雖較去年同期有小幅增長，但平均房價仍小幅下降，本集團旗下酒店通過不斷提升經營服務並積極拓展市場，在同區域競爭組合中繼續保持着領先地位。

酒店
Hotel

	入住率		平均房價(人民幣元)		每間房收益(人民幣元)	
	Occupancy Rate		Average Room Rate (RMB)		RevPAR (RMB)	
	2014年 上半年 1H2014	2013年 上半年 1H2013	2014年 上半年 1H2014	2013年 上半年 1H2013	2014年 上半年 1H2014	2013年 上半年 1H2013
上海金茂君悅大酒店 Grand Hyatt Shanghai	59.3%	57.0%	1,579	1,673	937	953
金茂北京威斯汀大飯店 The Westin Beijing Chaoyang	76.8%	66.9%	1,247	1,458	958	976
金茂深圳JW萬豪酒店 JW Marriott Hotel Shenzhen	76.7%	74.5%	1,063	1,047	815	780
金茂三亞麗思卡爾頓酒店 The Ritz-Carlton, Sanya	68.3%	68.3%	3,089	3,126	2,109	2,134
金茂三亞希爾頓大酒店 Hilton Sanya Resort and Spa	69.0%	64.7%	1,728	1,947	1,191	1,260
崇明金茂凱悅酒店 Hyatt Regency Chongming	37.2%	不適用 N/A	711	不適用 N/A	264	不適用 N/A

上海金茂君悅大酒店

上海金茂君悅大酒店位於金茂大廈第53至87層，在健力士世界紀錄大全的2000年版本中名列全球最高的酒店，自開業以來贏得全球各地多個獎項。上海金茂君悅大酒店有555間客房，多間會議廳、餐廳及相應配套設施。

BUSINESS REVIEW (CONTINUED)

For the six months ended 30 June 2014, revenue and gross profit of the Group amounted to HK\$1,357.1 million and HK\$803.8 million respectively, representing an increase of 3.1% and 1.5% as compared to the same period last year.

Hotel Operations Segment

During the first half of 2014, the hotel market in the PRC was gradually recovering from its low point in 2013. There was intense competition in the major hotel cities in China. Although the occupancy rate of the Group's hotels increased slightly as compared to the same period last year, average room rate decreased slightly. By consistently enhancing operational service and proactively expanding in the market, the Group's hotels continued to maintain their leading market positions within the region where they operate as compared to their competitors.

Grand Hyatt Shanghai

Located on the 53rd to 87th floors of Jin Mao Tower, Grand Hyatt Shanghai was named in the 2000 Millennium edition of the Guinness Book of Records as the highest hotel in the world. Since its opening, it has won many awards from all over the world. Grand Hyatt Shanghai offers 555 rooms and a number of meeting rooms, restaurants and amenities.

業務回顧 (續)

酒店經營板塊 (續)

上海金茂君悅大酒店 (續)

上海金茂君悅大酒店積極應對上海地區五星級酒店供應量放大的衝擊，受部份客房更新改造影響，平均房價較上年同期有所下降，但仍以其獨特的地標優勢和高質量的服務水平，保持了在同區域競爭組合中較高的出租率和平均房價。回顧期內房價較上年同期有所下降，入住率略有增長，相比競爭對手仍然處於領先地位。截至2014年6月30日止六個月，上海金茂君悅大酒店平均入住率為59.3%，平均房價為人民幣1,579元(2013年6月30日：57.0%和人民幣1,673元)。目前，本集團擁有上海金茂君悅大酒店100%的權益。

金茂北京威斯汀大飯店

金茂北京威斯汀大飯店為位於北京中央商務區三里屯附近的34層高豪華酒店，而三里屯為大使館、企業總部及零售商場的集中地。金茂北京威斯汀大飯店提供550間客房(包括53間套房)，每間客房均提供豪華住宿及配套設施。酒店自開業以來，接待了眾多外國首腦及體育、商界精英人士，其中包括美國前總統喬治·W·布什家族、美國總統夫人米歇爾·奧巴馬、新加坡總統納丹、國際奧委會執行委員薩姆·拉姆薩米等，彰顯了該酒店的高端品牌形象。

位於北京朝陽區燕莎商圈內的金茂北京威斯汀大飯店積極應對不利的市場環境，充分利用其優勢的產品和地理位置，積極調整營銷策略，回顧期內，受不利市場環境影響，平均房價同比有所下降，入住率增長強勁同比增幅達15%，每間房收益同比微降，但與競爭對手相比，仍繼續保持領先地位。截至2014年6月30日止六個月，金茂北京威斯汀大飯店客房平均入住率為76.8%，平均房價為人民幣1,247元(2013年6月30日：66.9%和人民幣1,458元)。目前，本集團擁有金茂北京威斯汀大飯店100%的權益。

BUSINESS REVIEW (CONTINUED)

Hotel Operations Segment (continued)

Grand Hyatt Shanghai (continued)

Grand Hyatt Shanghai actively coped with the impact of an increasing supply of five-star hotels in Shanghai, and the average room rate decreased as compared to the same period last year due to the renovation of certain guest rooms. However, capitalising on its unique landmark location and high quality services, Grand Hyatt Shanghai achieved a higher occupancy rate and average room rate than its competitors within the region. During the period under review, despite the decrease in room rate and slight increase in occupancy rate compared to the same period last year, Grand Hyatt Shanghai continued to maintain its leading position over its competitors. For the six months ended 30 June 2014, Grand Hyatt Shanghai recorded an average occupancy rate of 59.3% and an average room rate of RMB1,579 (30 June 2013: 57.0% and RMB1,673 respectively). Currently, Grand Hyatt Shanghai is 100% owned by the Group.

The Westin Beijing Chaoyang

The Westin Beijing Chaoyang is a 34-storey luxury hotel located near Sanlitun, the central business district of Beijing and home to embassies, corporate headquarters and retail shopping malls. The Westin Beijing Chaoyang offers 550 rooms (including 53 suites), each offering luxurious accommodation and amenities. Since its opening, the hotel has served numerous foreign heads of state, sports elites and business elites, including former US president George W. Bush, first lady of the US Michelle Obama and president of Singapore S.R. Nathan, as well as the member of the Executive Board of the International Olympic Committee Sam Ramsamy, showcasing the high-end brand image of the hotel.

Situated at Yansha Business Circle, Chaoyang District in Beijing, The Westin Beijing Chaoyang actively coped with the unfavourable market environment and fully capitalised on its product strengths and geographical location to actively adjust its marketing strategies. During the period under review, as a result of the unfavourable market environment, the average room rate decreased as compared to the same period last year. Occupancy rate grew strongly by 15% as compared to the same period last year. While RevPAR fell slightly as compared to the same period last year, the hotel maintained its leading position compared with its competitors. For the six months ended 30 June 2014, The Westin Beijing Chaoyang recorded an average occupancy rate of 76.8% and an average room rate of RMB1,247 (30 June 2013: 66.9% and RMB1,458 respectively). Currently, The Westin Beijing Chaoyang is 100% owned by the Group.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

酒店經營板塊 (續)

金茂深圳JW萬豪酒店

金茂深圳JW萬豪酒店為位於深圳市福田區商業中心地帶的國際豪華酒店，毗鄰深圳高爾夫俱樂部，金茂深圳JW萬豪酒店設有411間客房（包括20間套房），每間房均提供豪華現代住宿及配套設施。

回顧期內，金茂深圳JW萬豪酒店把握市場機會，不斷優化客戶結構，積極開拓商務散客及婚宴等細分市場，每房收益更是逆勢上揚，市場地位及市場份額顯著提升。截至2014年6月30日止六個月，金茂深圳JW萬豪酒店客房平均入住率為76.7%，平均房價為人民幣1,063元（2013年6月30日：74.5%和人民幣1,047元）。目前，本集團擁有金茂深圳JW萬豪酒店100%的權益。

金茂三亞麗思卡爾頓酒店

金茂三亞麗思卡爾頓酒店坐落於美麗迷人的海南亞龍灣內，擁有450間客房，套房及別墅，單間客房面積均超過60平方米，其中包括21間豪華套房和33座備有私人管家及獨立泳池的私家別墅，全部坐落於亞龍灣幽靜的細白沙灘和紅樹林保護區之間。

回顧期內，金茂三亞麗思卡爾頓酒店面對海南市場不斷放大的市場供應和日趨激烈的市場競爭，憑藉積極的營銷策略和靈活的價格政策，繼續保持其在亞龍灣的領先地位。截至2014年6月30日止六個月，金茂三亞麗思卡爾頓酒店客房平均入住率為68.3%，平均房價為人民幣3,089元（2013年6月30日：68.3%和人民幣3,126元）。目前，本集團擁有金茂三亞麗思卡爾頓酒店100%的權益。

金茂三亞希爾頓大酒店

金茂三亞希爾頓大酒店坐落於美麗迷人的海南亞龍灣內，擁有501間客房、套房及別墅，並擁有400米長潔白細膩的優質沙灘。該酒店將「與眾不同的度假享受」這一理念融合到建築風格與服務特色中，處處滲透着濃鬱的中國南方特色。

BUSINESS REVIEW (CONTINUED)

Hotel Operations Segment (continued)

JW Marriott Hotel Shenzhen

JW Marriott Hotel Shenzhen is an international luxury hotel centrally located in the Futian Business District in Shenzhen adjacent to Shenzhen SDG Golf Club. JW Marriott Hotel Shenzhen offers 411 rooms (including 20 suites), each offering luxurious and contemporary accommodations and amenities.

During the period under review, JW Marriott Hotel Shenzhen captured the market opportunities by endeavouring to optimise the customer mix and actively exploring the markets of corporate accounts and wedding events. RevPAR increased despite adverse market conditions, whereas the market position and market share of the hotel significantly improved. For the six months ended 30 June 2014, JW Marriott Hotel Shenzhen recorded an average occupancy rate of 76.7% and average room rate of RMB1,063 (30 June 2013: 74.5% and RMB1,047 respectively). Currently, JW Marriott Hotel Shenzhen is 100% owned by the Group.

The Ritz-Carlton, Sanya

Situated at the enchanting Yalong Bay in Hainan Province, The Ritz-Carlton, Sanya offers 450 guest rooms, suites and villas with each guest room occupying a floor area of more than 60 square metres. 21 of the guest rooms are luxury suites and 33 are private villas with private butler service and independent swimming pools, all of which are situated among the peaceful white beaches and red mangrove forest conservation zone of the Yalong Bay.

During the period under review, faced with the unfavourable conditions of increasing market supply and the increasingly intense market competition in Hainan, The Ritz-Carlton, Sanya employed proactive marketing strategies and flexible pricing policies and maintained its leading position in Yalong Bay. For the six months ended 30 June 2014, The Ritz-Carlton, Sanya recorded an average occupancy rate of 68.3% and an average room rate of RMB3,089 (30 June 2013: 68.3% and RMB3,126 respectively). Currently, The Ritz-Carlton, Sanya is 100% owned by the Group.

Hilton Sanya Resort and Spa

Situated at the enchanting Yalong Bay in Hainan Province, Hilton Sanya Resort and Spa offers 501 guest rooms, suites and villas as well as a 400-metre stretch of white sandy beach. This hotel is designed and built with unique features and services to provide a "unique resort experience", a concept embodying strong southern China's characteristics.

業務回顧 (續)

酒店經營板塊 (續)

金茂三亞希爾頓大酒店 (續)

回顧期內，金茂三亞希爾頓大酒店面對日益激烈的市場競爭，積極調整營銷策略，入住率有效提升，在同區域競爭對手中繼續保持領先。截至2014年6月30日止六個月，金茂三亞希爾頓大酒店客房平均入住率為69.0%，平均房價為人民幣1,728元(2013年6月30日：64.7%和人民幣1,947元)。目前，本集團擁有金茂三亞希爾頓大酒店100%的權益。

崇明金茂凱悅酒店

崇明金茂凱悅酒店位於中國第三大島崇明島東部，崇明島距離上海市46公里，通過長江隧橋與上海浦東新區相連，酒店毗鄰東灘濕地公園，東灘濕地公園是中國唯一一個濕地公園，亦是候鳥保護區，並憑藉商用地塊的生態設計理念，榮獲第51屆美國金磚獎商用項目大獎。崇明金茂凱悅酒店於2014年3月29日開始運營，是崇明島的首家五星級度假酒店，酒店提供235間客房(包括21間套房)，集住宿、餐飲、商務會議、娛樂、運動健身等功能於一體。由開業日期至2014年6月30日，崇明金茂凱悅酒店客房平均入住率為37.2%，平均房價為人民幣711元。

開發中酒店

北京金茂萬麗酒店

北京金茂萬麗酒店位於北京主要商業及購物區的王府井大街北段，距紫禁城、天安門廣場及北海公園等文化及歷史遺址及設施匯集地咫尺之遙，亦可俯瞰紫禁城，地理位置十分優越。北京金茂萬麗酒店為一間14層高的豪華酒店，其前身為開業於1995年的王府井大飯店，設有329間客房，以及多個會議室、餐飲及其他設施，預期將於2014年8月29日完成修繕開始運營。

BUSINESS REVIEW (CONTINUED)

Hotel Operations Segment (continued)

Hilton Sanya Resort and Spa (continued)

During the period under review, faced with intensifying market competition, Hilton Sanya Resort and Spa proactively adjusted its marketing strategies and the occupancy rate was effectively increased. The hotel continued to maintain a leading position among its peers in the same region. For the six months ended 30 June 2014, Hilton Sanya Resort and Spa recorded an average occupancy rate of 69.0% and an average room rate of RMB1,728 (30 June 2013: 64.7% and RMB1,947 respectively). Currently, Hilton Sanya Resort and Spa is 100% owned by the Group.

Hyatt Regency Chongming

Hyatt Regency Chongming is located in the east of Chongming island, the third largest island in the PRC. Chongming island is located 46 kilometres from Shanghai and is connected to the Pudong district in Shanghai by Chang Jiang tunnel-bridge. Hyatt Regency Chongming is located near Dongtan Wetland Park, the only wetland park in the PRC, and a migratory bird reserve. Hyatt Regency Chongming received the Grand Award for Best International Commercial and Special Use Project at the 51st Annual Gold Nugget Awards with application of the ecological design concept on commercial land. Hyatt Regency Chongming, which commenced operations on 29 March 2014, is the first five-star resort hotel in Chongming island. The hotel offers 235 rooms (including 21 suites), and includes a combination of the functions of accommodation, restaurants, meeting rooms, entertainment and sports and fitness. From its opening date to 30 June 2014, Hyatt Regency Chongming recorded an average occupancy rate of 37.2% and an average room rate of RMB711.

Hotels Under Development

Renaissance Beijing Wangfujing Hotel

Situated on the northern section of Wangfujing Avenue in Beijing's major business and shopping district, Renaissance Beijing Wangfujing Hotel enjoys superior geographical location with access to a cluster of historical sites and facilities. It is within a short distance to The Forbidden City, Tian'anmen Square and Beihai Park, and also offers a bird's eye view of The Forbidden City. Renaissance Beijing Wangfujing Hotel is a 14-storey luxury hotel and its predecessor is Wangfujing Grand Hotel which opened in 1995. The hotel offers 329 rooms and a number of meeting rooms, catering and other facilities. It is expected that the hotel will complete its renovation and commence operations on 29 August 2014.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

開發中酒店 (續)

麗江金茂君悅酒店

麗江是中國有名的旅遊勝地，集麗江古城、「三江並流」雲南保護區及東巴文化三項世界遺產於一身。麗江金茂君悅酒店目前在麗江玉龍縣甘海子的三幅地塊上開發，這三幅地塊分別位於玉龍雪山、毗鄰玉龍雪山高爾夫球場及香江路。

麗江金茂君悅酒店是玉龍雪山景區內的唯一一間酒店，房間設置保證了約八成以上的房型可以從不同角度觀看到玉龍雪山景觀，將打造為中國第一高海拔奢華度假酒店。麗江金茂君悅酒店預期於2014年年底開業。麗江金茂君悅酒店的估計建築面積為82,063平方米，擁有約400間酒店客房。

物業租賃板塊

本集團商業物業板塊資產有上海金茂大廈寫字樓和零售區以及金茂三亞麗思卡爾頓酒店內的三亞金茂時尚生活中心。

金茂大廈位於上海浦東陸家嘴金融貿易區內，是中國標誌性建築之一，吸引了國內外眾多商務、旅遊和觀光人士。金茂大廈共有88層，高420.5米，總建築面積約為292,475平方米，是集現代化辦公樓、五星級酒店、宴會、娛樂、商場等設施於一體，融匯中國塔形風格與西方建築技術的多功能型摩天大樓。

BUSINESS REVIEW (CONTINUED)

Hotels Under Development (continued)

Grand Hyatt Lijiang

Lijiang is known as a popular tourist destination in China and there are three world heritage sites in Lijiang, namely the Ancient Town of Lijiang, the Three Parallel Rivers of Yunnan Protected Areas and the Dongba Culture. Grand Hyatt Lijiang is currently being developed on three plots of land at Ganhaizi in Yulong County, Lijiang, which are located at the foot of Yulong Snow Mountain, next to the Yulong Golf Course and Xiangjiang Road, respectively.

Grand Hyatt Lijiang is the only hotel within the scenic area of Yulong Snow Mountain and the design of the guest rooms guarantees that more than 80% of the rooms would enjoy the magnificent view of Yulong Snow Mountain from different angles. Grand Hyatt Lijiang is expected to be developed into the highest altitude luxury resort hotel in China. Grand Hyatt Lijiang is expected to commence operations by the end of 2014. The estimated GFA of Grand Hyatt Lijiang is 82,063 sq.m., with approximately 400 hotel rooms.

Property Leasing Segment

The assets of the Group's commercial property segment include the office and retail areas in Jin Mao Tower and "J-Life" situated in The Ritz-Carlton, Sanya.

Situated at the Lujiuzui Finance and Trade Zone of Pudong, Shanghai, Jin Mao Tower is one of China's landmark buildings attracting numerous businessmen, tourists and sightseers both from China and overseas. The 420.5-metre-high 88-storey tower, with a total GFA of approximately 292,475 sq.m., comprises modern offices, a five-star hotel, banqueting facilities, entertainment facilities and retail shops. The multi-functional skyscraper represents a harmonious combination of China's tower-shaped architectural techniques and western architectural techniques.

業務回顧 (續)

物業租賃板塊 (續)

金茂大廈的3-50層為甲級寫字樓，總建築面積137,121平方米，可出租面積為112,457平方米，卓越的地標效應和優質的服務水平使其一直成為國內外知名機構在滬辦公的首選場所之一，眾多知名的國內企業、跨國公司及國際機構，選擇了金茂大廈，其中26家為財富500強企業。主要租戶為金融貿易、律所、諮詢公司及本集團關聯公司。

回顧期內，金茂大廈寫字樓受惠於2014年上半年陸家嘴金融貿易區內新增供應有限，租金增長表現強勁，出租率穩定高位，新簽約面積為39,676平方米，新簽約租金處於較高水平，使得寫字樓平均租金自2013年底至2014年6月期間增長7%。截至2014年6月30日，出租率為98.5%（2013年6月30日：97.0%）。目前，本集團擁有金茂大廈100%的權益。

金茂大廈的零售區主要包括「金茂時尚生活中心」，建築面積約35,659平方米，可出租面積為10,405平方米，位於金茂大廈的六層裙樓。「金茂時尚生活中心」租戶包括零售店、診所、金融服務供應商以及中式及西式餐廳，已成為上海浦東新區生活服務中心之一。

位於金茂三亞麗思卡爾頓酒店內的金茂「時尚生活中心」，可出租面積約為667平方米，匯集多家知名品牌的旗艦店，包括路易威登、杰尼亞、TOD'S等，極大地提升了金茂三亞麗思卡爾頓酒店的整體質量。

其他業務

我們從其他業務取得小部份收入，當中包括金茂大廈觀光廳及物業管理服務收入。我們亦與合營公司夥伴提供計程車及包車服務。

金茂大廈88層觀光廳作為全國首批4A旅遊景點，成為上海一個備受推崇的旅遊熱點，上海優美風景盡收眼底。兩部高速直達電梯只需45秒就可以將遊客從金茂大廈的地下一層直送88層。

BUSINESS REVIEW (CONTINUED)

Property Leasing Segment (continued)

The 3rd to 50th floors of Jin Mao Tower are made up of Grade A offices with a total GFA of 137,121 sq.m. and a leasable area of 112,457 sq.m. Its superior landmark effects and quality services make the tower one of the first choices as place of business in Shanghai for prestigious corporations at home and abroad. A number of well-known domestic enterprises, multi-national corporations and international institutions are office tenants in Jin Mao Tower, with 26 of them being Fortune 500 companies. Major tenants include finance and trading companies, law firms, consultancy firms and affiliated companies of the Group.

During the period under review, Jin Mao Tower office benefited from the limited additional supply within the Lujiazui Central Financial District in the first half of 2014 and recorded strong growth in rental income and steadily high occupancy rate. Rental levels under new leases were relatively higher, resulting in an increase in average rental of office premises of 7% from the end of 2013 to June 2014. As at 30 June 2014, the occupancy rate was 98.5% (30 June 2013: 97.0%). Currently, Jin Mao Tower is 100% owned by the Group.

Jin Mao Tower's retail space primarily consists of "J-Life", which is constructed on a GFA of approximately 35,659 sq.m., with a leasable area of 10,405 sq.m., and is located in the six-level podium building of Jin Mao Tower. "J-Life", whose tenants include retail stores, medical clinics, financial services providers and Chinese and western restaurants, has become one of the lifestyle service centres in the Pudong district of Shanghai.

Jin Mao's "J-Life" which is situated in The Ritz-Carlton, Sanya, has a leasable area of approximately 667 sq.m., housing a number of flagship stores of renowned brands, including Louis Vuitton, Zegna and TOD'S. It greatly contributes to enhancing the overall quality and image of The Ritz-Carlton, Sanya.

Other Businesses

We derive a small portion of our revenue from other businesses, which include the revenue from the Observation Deck in Jin Mao Tower and property management services. We also have taxi and car chauffeur services with a joint venture partner.

The Observation Deck on the 88th floor of Jin Mao Tower is one of China's first 4A tourist attractions and also a popular tourist attraction in Shanghai which offers scenic views of Shanghai. Two high speed elevators carry visitors from the basement to the 88th floor of Jin Mao Tower in just 45 seconds.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

管理費用

截至2014年6月30日止六個月，本集團之管理費用為港幣391.2百萬元，較上年同期港幣301.6百萬元增長30%。主要在於上市費用約港幣32.5百萬元，崇明金茂凱悅酒店及發展中酒店開幕前開支約港幣46.4百萬元以及酒店開業後運營產生的管理費用。誠如招股章程所披露，在不考慮於2014年財政年度投資物業公平值變動的影響，預期2014年財政年度利潤將由於發展中酒店開幕前開支及貸款融資產生利息開支的影響而大幅下降。然而，有關上市開支屬非經常性質，將重新加入集團可供分派收入的計算內。根據本集團的現有酒店組合，本集團預期於2014年後不會產生任何重大的酒店開幕前開支。

未來展望

2014年上半年受中國調結構的主動調控影響，中國國民經濟增速平緩，經濟運行總體良好，國際經濟溫和復蘇，旅遊經濟發展環境相對有利。我國國內和出境旅遊市場需求旺盛，旅遊產業總體景氣水平保持平穩，酒店市場緩慢復蘇。

本集團將以嚴謹的態度積極尋求發展機會，深化與國際知名酒店管理公司的合作關係，繼續引入領先的國際酒店品牌，持續資產價值提升和優化經營資源，打造行業中最優質和最領先的酒店組合。

上市後，本集團將借助招股章程所述的酒店安排項（包括認購期權、優先購買權及有關酒店項目的投資機會），在合適的時機以有吸引力的價值購入方興旗下現有和未來的酒店項目，同時，以金茂大廈為核心旗艦物業，積極在中國的一線城市及旅遊熱點尋找適合的高端酒店物業，進一步提升資產組合的質量和規模，充分捕捉酒店物業的市場增長和資產增值。

BUSINESS REVIEW (CONTINUED)

Administrative Expenses

For the six months ended 30 June 2014, administrative expenses of the Group amounted to HK\$391.2 million, representing an increase of 30% from HK\$301.6 million in the corresponding period last year, which was mainly attributable to the Listing expenses of approximately HK\$32.5 million, pre-opening expenses of Hyatt Regency Chongming and the Hotels Under Development of approximately HK\$46.4 million and the administrative expenses incurred after the hotel commenced operations. As disclosed in the Prospectus, without taking into account of the impact of the fair value change on investment properties in the financial year 2014, the profit for the financial year 2014 is expected to decrease significantly as a result of the impact of the pre-opening expenses of the Hotels Under Development and interest expenses incurred on the Loan Facility. However, such pre-opening expenses are non-recurring and will be added back to determine the Group Distributable Income. Based on the Group's existing hotel portfolio, the Group does not expect to incur any significant amount of pre-opening expenses for the hotels after 2014.

FUTURE PROSPECTS

During the first half of 2014, as a result of the impact of China's structural adjustments, stable domestic economic growth, generally sound economic development and moderate recovery of the global economy, the operating environment of the tourism industry in China was relatively favourable. With strong growth in the number of inbound and outbound travellers in China, the overall tourism environment remained steady while the hotel market has been gradually recovering.

Taking a prudent approach, the Group will actively seek growth opportunities, strengthen its relationship with globally renowned hotel managers and continue to introduce famous international hotel brands. Meanwhile, the Group will continue to enhance the asset value and optimise its operating resources with a view to building the most superior and leading hotel portfolio among its peers.

After the Listing, the Group will leverage on the hotel arrangements as described in the Prospectus (which comprise call options, right of first refusals and investment opportunities in respect of the relevant hotel projects) to acquire the existing and future hotel projects of Franshion at attractive prices as and when appropriate. At the same time, with Jin Mao Tower as its core flagship property, the Group will actively identify high-end hotel properties in top tier cities and tourist hot spots in China to further enhance the quality and size of its asset portfolio and fully capitalise on the market growth and asset value appreciation of its hotel properties.

財務回顧

一、 收入

截至2014年6月30日止六個月，本集團收入達港幣1,357.1百萬元（截至2013年6月30日止六個月：港幣1,316.1百萬元），較上年同期上升3%。主要來源於物業租賃收入上升。

2014年上半年，本集團物業租賃收入為港幣272.5百萬元，較上年同期增長12%，主要源自出租物業經營業績的提升；酒店經營收入較上年同期上升1%；其他收入主要包括金茂大廈88層觀光廳和物業管理，較上年同期略有增長，主要由於物業管理收入的增加。

FINANCIAL REVIEW

I. Revenue

For the six months ended 30 June 2014, revenue of the Group amounted to HK\$1,357.1 million (for the six months ended 30 June 2013: HK\$1,316.1 million), representing an increase of 3% as compared to the corresponding period last year, which was mainly attributable to the increase in revenue from property leasing.

In the first half of 2014, the Group's revenue from property leasing was HK\$272.5 million, representing an increase of 12% as compared to the corresponding period last year, which was mainly attributable to the increase in the operating results of the leased properties. Revenue from hotel operations increased by 1% as compared to the corresponding period last year. Revenue from others, primarily including the Observation Deck on the 88th floor of Jin Mao Tower and property management, increased slightly as compared to the corresponding period last year, which was mainly attributable to the increase in revenue from property management.

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

		2014年		2013年		
		未經審核 港幣百萬元	佔總收益之 百分比(%)	未經審核 港幣百萬元	佔總收益之 百分比(%)	變動百分比 (%)
		(unaudited) HK\$ million	Percentage of the total revenue (%)	(unaudited) HK\$ million	Percentage of the total revenue (%)	Percentage change (%)
物業租賃	Property leasing	272.5	20	244.1	19	12
酒店經營	Hotel operations	1,008.7	74	999.0	76	1
其他	Others	75.9	6	73.0	5	4
總計	Total	1,357.1	100	1,316.1	100	3

二、 銷售成本及毛利率

截至2014年6月30日止六個月，本集團之銷售成本約為港幣553.4百萬元（截至2013年6月30日止六個月：港幣523.9百萬元）。2014年上半年本集團整體銷售毛利率為59%，與2013年上半年之60%基本持平。本期物業租賃板塊出租率及租金水平有所上升，毛利率仍保持在92%的高位水平（上年同期91%）；酒店經營毛利率為52%，與2013年上半年之53%基本持平。

II. Cost of sales and gross profit margin

For the six months ended 30 June 2014, cost of sales of the Group was approximately HK\$553.4 million (for the six months ended 30 June 2013: HK\$523.9 million) and the overall gross profit margin of the Group in the first half of 2014 was 59%, which was basically the same as compared to 60% in the first half of 2013. During the period under review, the occupancy rate and rental level of the property leasing segment increased, and gross profit margin remained at a high level of 92% (for the corresponding period last year: 91%). The gross profit margin of hotel operations was 52%, which was basically the same as compared to 53% in the first half of 2013.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

三、 投資物業的公平值收益

本集團之投資物業的公平值收益主要係金茂大廈之辦公及零售部份的公平值收益。

四、 銷售及市場推廣開支

截至2014年6月30日止六個月，本集團之銷售及市場推廣開支為港幣100.2百萬元，較上年同期港幣72.3百萬元增長39%，主要在於上半年崇明金茂凱悅酒店開業產生的相關開支約港幣22.5百萬元以及酒店開業後運營產生的銷售及營銷費用。銷售和營銷開支除酒店開業開支外，主要包括本集團日常經營中發生的廣告宣傳費用、支付給相關銷售代理機構的佣金以及其他與市場推廣相關的開支。

五、 管理費用

截至2014年6月30日止六個月，本集團之管理費用為港幣391.2百萬元，較上年同期港幣301.6百萬元增長30%。主要在於上市費用約港幣32.5百萬元，崇明金茂凱悅酒店及發展中酒店開幕前開支約港幣46.4百萬元以及酒店開業後運營產生的管理費用。誠如招股章程所披露，在不考慮於2014財政年度投資物業公平值變動的影響，預期2014年財政年度利潤將由於發展中酒店開幕前開支及貸款融資產生利息開支的影響而大幅下降。然而，有關上市開支屬非經常性質，將重新加入集團可供分派收入的計算內。根據本集團的現有酒店組合，本集團預期於2014年後不會產生任何重大的酒店開幕前開支。

六、 融資成本

截至2014年6月30日止六個月，本集團之融資成本為港幣148.3百萬元，較上年同期港幣168.1百萬元下降12%，主要在於2013年末歸還部份貸款所致。

FINANCIAL REVIEW (CONTINUED)

III. Fair value gains on investment properties

Fair value gains on investment properties of the Group mainly represented the fair value gains of the office and retail portion of Jin Mao Tower.

IV. Selling and marketing expenses

For the six months ended 30 June 2014, selling and marketing expenses of the Group increased by 39% to HK\$100.2 million from HK\$72.3 million in the corresponding period last year, which was mainly due to the related pre-opening expenses of approximately HK\$22.5 million incurred in the opening of Hyatt Regency Chongming during the first half of 2014 and the selling and marketing expenses incurred after the hotel commenced operations. Selling and marketing expenses (excluding pre-opening expenses of hotels) comprise primarily the advertising expenses, commissions paid to the relevant sales agencies and other expenses in relation to market promotion incurred in the Group's daily operations.

V. Administrative expenses

For the six months ended 30 June 2014, administrative expenses of the Group amounted to HK\$391.2 million, representing an increase of 30% from HK\$301.6 million in the corresponding period last year, which was mainly attributable to the Listing expenses of approximately HK\$32.5 million, pre-opening expenses of Hyatt Regency Chongming and the Hotels Under Development of approximately HK\$46.4 million and the administrative expenses incurred after the hotel commenced operations. As disclosed in the Prospectus, without taking into consideration of the impact of the fair value change on investment properties in the financial year 2014, the profit for the financial year 2014 is expected to decrease significantly as a result of the impact of the pre-opening expenses of the Hotels Under Development and interest expenses incurred on the Loan Facility. However, such pre-opening expenses are non-recurring and will be added back to determine the Group Distributable Income. Based on the Group's existing hotel portfolio, the Group does not expect to incur any significant amount of pre-opening expenses for the hotels after 2014.

VI. Finance costs

For the six months ended 30 June 2014, finance costs of the Group were HK\$148.3 million, representing a decrease of 12% from HK\$168.1 million in the corresponding period last year. The decrease in finance costs was mainly attributable to the partial repayment of loans at the end of 2013.

財務回顧 (續)

七、 所得稅費用

截至2014年6月30日止六個月，本集團的所得稅費用為港幣413.3百萬元，較上年同期港幣85.7百萬元上升382%，主要在於投資物業公平值收益增長產生的遞延所得稅費用的增加。

八、 股份合訂單位持有人應佔溢利

截至2014年6月30日止六個月，股份合訂單位持有人應佔溢利為港幣1,016.8百萬元，較上年同期港幣247.3百萬元增長311%；主要歸因於本集團持有的投資物業所產生的投資物業公平值收益大幅增長。截至2014年6月30日止六個月本集團投資物業公平值收益帶來股份合訂單位持有人應佔稅後淨收益約港幣932.8百萬元。

九、 物業、廠房及設備

於2014年6月30日，物業、廠房及設備為港幣8,606.6百萬元，較2013年12月31日的港幣7,858.1百萬元增長10%，主要由於開發崇明金茂凱悅酒店及在建酒店的資本開支增加所致。

十、 投資物業

於2014年6月30日，投資物業主要為金茂大廈（可出租面積）。投資物業由2013年12月31日的港幣8,934.7百萬元增至2014年6月30日的港幣10,092.3百萬元，主要是由於投資物業評估增值所致。

十一、 應收貿易賬款

於2014年6月30日，應收貿易賬款為港幣43.4百萬元，較2013年12月31日的港幣54.8百萬元減少21%，主要由於應收物業租賃款項減少所致。

FINANCIAL REVIEW (CONTINUED)

VII. Income tax expense

For the six months ended 30 June 2014, the Group had an income tax expense of HK\$413.3 million, representing an increase of 382% from HK\$85.7 million in the corresponding period last year. The increase in income tax expense was primarily due to the increase in deferred income tax expense resulting from the increase in fair value gains on investment properties.

VIII. Profit attributable to Holders of Share Stapled Units

For the six months ended 30 June 2014, profit attributable to Holders of Share Stapled Units amounted to HK\$1,016.8 million, representing an increase of 311% as compared to HK\$247.3 million in the corresponding period last year, mainly attributable to the significant increase in fair value gains on investment properties arising from the investment properties held by the Group. For the six months ended 30 June 2014, net profit after tax attributable to Holders of Share Stapled Units arising from fair value gains on investment properties of the Group amounted to approximately HK\$932.8 million.

IX. Property, plant and equipment

As at 30 June 2014, property, plant and equipment amounted to HK\$8,606.6 million, representing an increase of 10% from HK\$7,858.1 million as at 31 December 2013, which was primarily due to increased capital expenditures for the development of Hyatt Regency Chongming and the Hotels Under Development.

X. Investment properties

As at 30 June 2014, investment properties comprise Jin Mao Tower (the leasable area). Investment properties increased from HK\$8,934.7 million as at 31 December 2013 to HK\$10,092.3 million as at 30 June 2014. The increase was mainly due to the appreciation of investment properties.

XI. Trade receivables

As at 30 June 2014, trade receivables were HK\$43.4 million, representing a decrease of 21% from HK\$54.8 million as at 31 December 2013. The decrease in trade receivables was primarily due to the decrease in rental receivable from leasing properties.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

十二、預付款項、押金及其他應收款

於2014年6月30日，預付款項、押金及其他應收款為港幣205.9百萬元，較2013年12月31日的港幣130.9百萬元增加57%，主要由於麗江金茂君悅酒店及北京金茂萬麗酒店工程及採購預付款的增長。

十三、應收、應付關聯方款項

於2014年6月30日，應收關聯方款項為港幣1.7百萬元，較2013年12月31日的港幣396.9百萬元減少99.6%，主要由於2014年上半年結清與本集團關聯公司代墊款項所致。

於2014年6月30日，應付關聯方款項為港幣797.9百萬元，較2013年12月31日的港幣190.4百萬元增長319%，主要由於向方興收購北京金茂萬麗酒店產生的應付款項，該款項將從募集的上市資金中支付。

十四、應付貿易賬款

於2014年6月30日，應付貿易賬款為港幣92.2百萬元，較2013年12月31日的港幣96.9百萬元減少5%，主要由於酒店經營應付款項減少所致。

十五、其他應付款項和應計費用

於2014年6月30日，其他應付款項和應計款項為港幣896.6百萬元，較2013年12月31日的港幣1,101.4百萬元減少19%，主要由於回顧期內酒店經營預收款項減少以及其他應付款項減少所致。

FINANCIAL REVIEW (CONTINUED)

XII. Prepayments, deposits and other receivables

As at 30 June 2014, prepayments, deposits and other receivables amounted to HK\$205.9 million, representing an increase of 57% as compared with HK\$130.9 million as at 31 December 2013, primarily attributable to the increase in prepayments for renovation and procurement by Grand Hyatt Lijiang and Renaissance Beijing Wangfujing Hotel.

XIII. Amounts due from/due to related parties

As at 30 June 2014, amounts due from related parties amounted to HK\$1.7 million, representing a decrease of 99.6% as compared with HK\$396.9 million as at 31 December 2013, mainly due to the settlement of advances from related parties of the Group during the first half of 2014.

As at 30 June 2014, amounts due to related parties amounted to HK\$797.9 million, representing an increase of 319% as compared with HK\$190.4 million as at 31 December 2013, predominantly as a result of the payables arising from the acquisition of Renaissance Beijing Wangfujing Hotel from Franshion, and such amount will be settled using the proceeds from the Listing.

XIV. Trade payables

As at 30 June 2014, trade payables were HK\$92.2 million, representing a decrease of 5% from HK\$96.9 million as at 31 December 2013. The decrease was primarily due to the decrease in payables from hotel operations.

XV. Other payables and accruals

As at 30 June 2014, other payables and accruals were HK\$896.6 million, representing a decrease of 19% from HK\$1,101.4 million as at 31 December 2013. The decrease was mainly due to the decrease in receipts in advance from hotel operations and decrease in other payables during the period under review.

財務回顧 (續)

十六、計息銀行貸款及其他借款

於2014年6月30日，計息銀行貸款及其他借款（流動及非流動）為港幣5,344.3百萬元，較2013年12月31日的港幣5,568.5百萬元減少4%，貸款規模基本保持一致。

FINANCIAL REVIEW (CONTINUED)

XVI. Interest-bearing bank and other borrowings

As at 30 June 2014, interest-bearing bank and other borrowings (including current and non-current) were HK\$5,344.3 million, representing a decrease of 4% as compared to HK\$5,568.5 million as at 31 December 2013. The amount of loans remained basically the same.

		截至2014年 6月30日 (未經審核) 港幣(百萬元) As at 30 June 2014 (Unaudited) (HK\$ million)	截至2013年 12月31日 (經審核) 港幣(百萬元) As at 31 December 2013 (Audited) (HK\$ million)	變動百分比 (%) Percentage change(%)
計息銀行貸款及其他借款 (流動及非流動)	Interest-bearing bank and other borrowings (including current and non-current)	5,344.3	5,568.5	-4
扣除：已抵押存款	Less: pledged deposits	—	—	—
扣除已抵押存款後的計息 銀行貸款及其他借款	Interest-bearing bank and other borrowings after pledged deposits	5,344.3	5,568.5	-4

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

十七、資產負債比率

本集團按淨債務與調整後資本比率的基準監控資本，該比率按淨債務除以調整後資本計算。淨債務按計息銀行貸款及其他借款總額扣除其他金融資產(計入流動資產)、限制性銀行結餘、已抵押存款及現金及銀行結餘計算。調整後資本包括權益各組成部份和應付關聯方款項。本集團旨在維持合理的淨債務與調整後資本比率。於2014年6月30日及2013年12月31日的淨債務與調整後資本比率如下：

FINANCIAL REVIEW (CONTINUED)

XVII. Gearing ratio

The Group monitors its capital on the basis of the net debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total interest-bearing bank and other borrowings less other financial assets (included in current assets), restricted bank balances, pledged deposits and cash and bank balance. Adjusted capital comprises all components of equity as well as the amounts due to related parties. The Group aims to maintain the net debt-to-adjusted capital ratio at a reasonable level. The net debt-to-adjusted capital ratio as at 30 June 2014 and 31 December 2013 were as follows:

		截至2014年 6月30日 (未經審核) (港幣百萬元) As at 30 June 2014 (Unaudited) (HK\$ million)	截至2013年 12月31日 (經審核) (港幣百萬元) As at 31 December 2013 (Audited) (HK\$ million)
計息銀行貸款及其他借款 (流動及非流動)	Interest-bearing bank and other borrowings (current and non-current)	5,344.3	5,568.5
扣除：現金及銀行結存 限制性銀行結餘及 抵押存款	Less: cash and bank balance restricted bank balances and pledged deposits	(486.3) —	(1,183.3) —
其他金融資產 (計入流動資產)	Other financial assets (included in current assets)	—	—
淨債務	Net debt	4,858.0	4,385.2
權益總額	Total equity	12,343.0	11,930.7
加：應付關聯方款項	Add: amount due to related parties	797.9	190.4
調整後資本	Adjusted capital	13,140.9	12,121.1
淨債務與調整後資本比率	Net debt-to-adjusted capital ratio	37%	36%

財務回顧 (續)**十八、流動資金與資本資源**

本集團的現金主要用於物業租賃及酒店營運的資金和日常經常性開支、清償本集團的債務等。本集團主要通過內部資源、銀行及其他貸款、發行中期票據及發行新證券滿足其流動資金需求。

於2014年6月30日，本集團有現金及銀行結餘港幣486.3百萬元主要以人民幣及美元計值（於2013年12月31日：港幣1,183.3百萬元）。

於2014年6月30日，本集團有計息銀行貸款及其他借款合共港幣5,344.3百萬元（2013年12月31日：港幣5,568.5百萬元）。以下為本集團之計息銀行貸款及其他借款的分析：

		截至2014年 6月30日 (未經審核) 港幣(百萬元) As at 30 June 2014 (Unaudited) (HK\$ million)	截至2013年 12月31日 (經審核) 港幣(百萬元) As at 31 December 2013 (Audited) (HK\$ million)
一年內	Within one year	3,525.1	3,469.9
第二年	In the second year	235.6	231.5
第三年到第五年，包括首尾兩年	In the third to fifth years, inclusive	681.6	885.2
五年以上	Over five years	902.0	981.9
合計	Total	5,344.3	5,568.5

計息銀行貸款及其他借款約港幣3,525.1百萬元須於一年內償還，並列賬為流動負債。本集團所有借款以人民幣及美元計值，於2014年6月30日，除一筆金額約港幣252.0百萬元的計息銀行借款按固定利率計息外，本集團計息銀行貸款及其他借款均按浮動利率計息。本集團的借款需求並無重大的季節性影響。

於2014年6月30日，本集團有銀行信貸額度港幣7,708.8百萬元，已動用銀行信貸額度為港幣5,344.3百萬元。

FINANCIAL REVIEW (CONTINUED)**XVIII. Liquidity and capital resources**

The Group primarily uses its cash to fund working capital for and normal recurring expenses of property leasing and hotel operations, and to service the Group's indebtedness. The Group has financed its liquidity requirements primarily through internal resources, bank and other loans, issue of mid-term notes and issue of new securities.

As at 30 June 2014, the Group had cash and bank balance of HK\$486.3 million, mainly denominated in RMB and US\$ (as at 31 December 2013: HK\$1,183.3 million).

As at 30 June 2014, the Group had total interest-bearing bank and other borrowings of HK\$5,344.3 million (as at 31 December 2013: HK\$5,568.5 million). An analysis of the interest-bearing bank and other borrowings of the Group is set out as follows:

		截至2014年 6月30日 (未經審核) 港幣(百萬元) As at 30 June 2014 (Unaudited) (HK\$ million)	截至2013年 12月31日 (經審核) 港幣(百萬元) As at 31 December 2013 (Audited) (HK\$ million)
一年內	Within one year	3,525.1	3,469.9
第二年	In the second year	235.6	231.5
第三年到第五年，包括首尾兩年	In the third to fifth years, inclusive	681.6	885.2
五年以上	Over five years	902.0	981.9
合計	Total	5,344.3	5,568.5

Interest-bearing bank and other borrowings of approximately HK\$3,525.1 million were repayable within one year shown under current liabilities. The Group's borrowings are denominated in RMB and US\$. As at 30 June 2014, except for an interest-bearing bank loan amounting to approximately HK\$252.0 million which had fixed interest rates, all interest-bearing bank loans and other borrowings of the Group had floating interest rates. There is no material seasonal effect on the Group's borrowing requirements.

As at 30 June 2014, the Group had banking facilities of HK\$7,708.8 million. The amount of banking facilities utilised was HK\$5,344.3 million.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

十八、流動資金與資本資源 (續)

本集團截至2014年6月30日止六個月的現金流出淨額為港幣688.2百萬元，包括：

1. 經營活動現金流入淨額港幣782.2百萬元，主要是物業租賃及酒店經營收入產生。
2. 投資活動現金流出淨額港幣629.3百萬元，主要是由於本集團對崇明金茂凱悅酒店的收購及對北京金茂萬麗酒店改造投入所致。
3. 融資活動現金流出淨額港幣841.1百萬元，主要是由於對股東支付在同一控制下的公司股權轉讓對價以及歸還銀行貸款及支付利息。

十九、抵押資產

於2014年6月30日，本集團的計息銀行貸款乃以本集團的酒店物業約港幣1,822.6百萬元做抵押。

二十、或然負債

本集團於2014年6月30日的或然負債詳情載於簡明綜合中期財務報表附註15。

二十一、資本承擔

本集團於2014年6月30日的資本承擔詳情載於簡明綜合中期財務報表附註17。

二十二、市場風險

本集團的資產主要為投資物業及酒店資產。我們的業務、經營業績受全球及中國經濟狀況、中國酒店業的監管環境及所在城市的客戶需求所影響。

FINANCIAL REVIEW (CONTINUED)

XVIII. Liquidity and capital resources (CONTINUED)

The Group's net cash outflow of HK\$688.2 million for the six months ended 30 June 2014 consisted of:

1. A net cash inflow of HK\$782.2 million from operating activities, which was mainly attributable to property rental and revenue from hotel operations.
2. A net cash outflow of HK\$629.3 million from investing activities, which was mainly attributable to the purchase of Hyatt Regency Chongming and the renovation expenditure on Renaissance Beijing Wangfujing Hotel.
3. A net cash outflow of HK\$841.1 million from financing activities, which was mainly attributable to the distribution to a shareholder for transfer of equity interests under common control and the repayment of bank loans and interest payment.

XIX. Pledge of assets

As at 30 June 2014, the Group's interest-bearing bank loans which were secured by hotel properties of the Group amounted to approximately HK\$1,822.6 million.

XX. Contingent liabilities

Details of the Group's contingent liabilities as at 30 June 2014 are set out in note 15 to the condensed consolidated interim financial statements.

XXI. Capital commitments

Details of the Group's capital commitments as at 30 June 2014 are set out in note 17 to the condensed consolidated interim financial statements.

XXII. Market risk

The Group's assets are predominantly in the form of investment properties and hotel assets. Our business and operating results are subject to global and PRC economic conditions, the regulatory environment affecting the hospitality industry in the PRC and customer demand in the cities where we operate.

財務回顧 (續)

二十三、利率風險

本集團面臨因利率波動而產生的利率風險。本集團所面臨的市場利率變動風險主要與本集團的長期債務有關。利率上升會導致本集團尚未償還浮動利率借款的利息支出增加，並增加新增債務的成本。利率的波動還會導致本集團債務欠款公平值的大幅波動。本集團目前並沒有運用任何衍生工具控制利率風險。

二十四、外匯風險

本集團大部份營業收入和成本均以人民幣結算。本集團以港元呈報財務業績。因此，本集團面臨匯率波動的風險。本集團目前並沒有利用對沖控制外匯風險。即使日後本集團決定進行對沖，但本集團無法保證任何未來的對沖活動可以使本集團免受匯率波動的影響。

二十五、僱員及薪酬政策

於2014年6月30日，本集團合共有3,961名職員。本集團向僱員提供具競爭力的薪金和獎金，以及其他福利，包括退休計劃、醫療保險計劃、意外保險計劃、失業保險計劃、分娩保險計劃和房屋福利。本集團會定期按市場標準檢討本集團的薪金水平。

二十六、股票期權計劃

於2014年6月30日，本集團並無股票期權計劃。

二十七、重大收購和出售

於2014年6月30日，本集團並無進行重大收購和出售。

FINANCIAL REVIEW (CONTINUED)

XXIII. Interest rate risk

The Group is exposed to interest rate risk resulting from fluctuations in interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations. Increase in interest rates will increase the interest expenses relating to the Group's outstanding floating interest rate borrowings and increase the cost of new debt. Fluctuations in interest rates may also lead to significant fluctuations in the fair value of the Group's debt obligations. The Group does not currently use any derivative instruments to manage the interest rate risk.

XXIV. Foreign currency exchange risk

Substantially all of the Group's revenue and costs are denominated in RMB. The Group reports its financial results in HK\$. As a result, the Group is exposed to the risk of fluctuations in foreign exchange rates. The Group has not currently engaged in hedging to manage its foreign currency exchange risk. To the extent the Group decides to do so in the future, the Group cannot assure that any future hedging activities will protect the Group from fluctuations in exchange rates.

XXV. Employees and remuneration policies

As at 30 June 2014, the Group employed 3,961 staff in total. The Group provides competitive salaries and bonuses for its employees, as well as other benefits, including retirement schemes, medical insurance schemes, accident insurance schemes, unemployment insurance schemes, maternity insurance schemes and housing benefits. The Group's salary levels are regularly reviewed against market standards.

XXVI. Share option scheme

As at 30 June 2014, the Group had no share option scheme.

XXVII. Material acquisitions and disposals

As at 30 June 2014, no material acquisition or disposal was carried out by the Group.

中期財務資料審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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致金茂(中國)投資管理人有限公司(作為金茂投資的託管人—經理)及金茂(中國)投資控股有限公司董事會

(金茂(中國)投資管理人有限公司於香港註冊成立的有限公司; 金茂(中國)投資控股有限公司於開曼群島註冊的有限公司)

引言

我們已審閱刊載於第34頁至第63頁金茂投資(「信託」)、金茂(中國)投資控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)的中期財務資料,包括 貴集團於2014年6月30日之簡明綜合財務狀況表,及截至該日止六個月期間的簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司主板證券上市規則要求須按照相關規定及香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)的規定編製中期財務資料的報告。

金茂(中國)投資管理人有限公司及 貴公司董事(「董事」)須負責根據香港會計準則第34號編製並列報本中期財務資料。我們的責任是在實施審閱工作的基礎上對本中期財務資料作出結論。我們的報告僅就雙方所協議的審閱業務約定書條款向全體董事會報告,並不能做除此之外的其他用途。我們概不就本報告之內容,對任何其他人士負責或承擔任何責任。

To the directors of Jinmao (China) Investments Manager Limited (in its capacity as Trustee-Manager of Jinmao Investments) and Jinmao (China) Investments Holdings Limited

(Jinmao (China) Investments Manager Limited is incorporated in Hong Kong with limited liability; Jinmao (China) Investments Holdings Limited is registered in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 34 to 63, which comprises the condensed consolidated statement of financial position of Jinmao Investments (the "Trust"), Jinmao (China) Investments Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2014 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month then ended, and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standards 34 *Interim Financial Reporting* ("HKAS 34").

The directors of Jinmao (China) Investments Manager Limited and the Company (the "Directors") are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagements, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

我們已按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體之獨立核數師對中期財務數據之審閱」(「香港審閱工作準則第2410號」)的規定進行審閱，審閱中期財務資料包括主要向負責財務會計事宜的人員進行詢問，並實施分析性覆核和其他審閱程序。該審閱工作範圍遠小於根據香港審計準則進行審計工作的範圍，我們因而無法保證能在審閱工作中發現若進行審計工作的情況下所能發現的所有重大事項。因此，我們不發表有關意見。

結論

根據我們的審閱，我們並無發現任何事項使我們相信中期財務資料未能在所有重大方面按照香港會計準則第34號的規定編製。

其他事項

敬請注意，截至2013年6月30日止六個月期間的簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表、簡明綜合現金流量表所載比較數字及相關附註未有根據香港審閱工作準則第2410號進行審閱。

安永會計師事務所
執業會計師
香港

2014年8月18日

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

OTHER MATTER

We draw attention to the fact that the comparative figures set out in the condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows and the related notes for the six months ended 30 June 2013 have not been reviewed in accordance with HKSRE 2410.

Ernst & Young
Certified Public Accountants
Hong Kong

18 August 2014

簡明綜合損益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2014年6月30日止六個月 For the six months ended 30 June 2014

		截至6月30日止六個月 For the six months ended 30 June		
		附註 Notes	2014年 (未經審核) 千港元 2014 (Unaudited) HK\$'000	2013年 (未經審核) 千港元 2013 (Unaudited) HK\$'000
收入	REVENUE	3	1,357,112	1,316,108
銷售成本	Cost of sales		(553,354)	(523,879)
毛利	Gross profit		803,758	792,229
其他收入和收益	Other income and gains	4	21,240	18,008
投資物業的公平值收益	Fair value gains on investment properties		1,243,784	63,400
銷售及市場推廣開支	Selling and marketing expenses		(100,218)	(72,334)
管理費用	Administrative expenses		(391,162)	(301,604)
其他開支及虧損，淨額	Other expenses and losses, net		(131)	193
融資成本	Finance costs	5	(148,265)	(168,131)
分佔合營公司利潤	Share of profits of joint ventures		1,152	1,260
稅前利潤	PROFIT BEFORE TAX	6	1,430,158	333,021
所得稅費用	Income tax expense	7	(413,319)	(85,691)
期間利潤	PROFIT FOR THE PERIOD		1,016,839	247,330
			港仙 HK cents	港仙 HK cents
每個股份合訂單位盈利	EARNINGS PER SHARE STAPLED UNIT	9		
基本	Basic		72.63	17.67
攤薄	Diluted		72.63	17.67

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2014年6月30日止六個月 For the six months ended 30 June 2014

		截至6月30日止六個月 For the six months ended 30 June	
		2014年 (未經審核) 千港元 2014 (Unaudited) HK\$'000	2013年 (未經審核) 千港元 2013 (Unaudited) HK\$'000
期間利潤	PROFIT FOR THE PERIOD	1,016,839	247,330
其他全面收益／(虧損)	OTHER COMPREHENSIVE INCOME/(LOSS)		
於其後期間將重新分類至 損益賬的其他全面收益／ (虧損)： 換算海外業務的匯兌差額	Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods: Exchange differences on translation of foreign operations	(121,977)	186,197
期間其他全面收益／ (虧損)，扣除稅項	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	(121,977)	186,197
期間全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	894,862	433,527

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2014年6月30日 As at 30 June 2014

		附註	於2014年 6月30日 (未經審核) 千港元 As at 30 June 2014 (Unaudited) HK\$'000	於2013年 12月31日 (經審核) 千港元 As at 31 December 2013 (Audited) HK\$'000
		Notes		
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	10	8,606,596	7,858,116
投資物業	Investment properties	11	10,092,258	8,934,716
預付土地租賃款項	Prepaid land lease payments		1,727,734	1,764,836
無形資產	Intangible assets		10,703	12,178
預付款項	Prepayments		96,472	50,988
於合營公司的投資	Investments in joint ventures		42,801	42,052
遞延所得稅資產	Deferred tax assets		33,273	56,595
非流動資產總值	Total non-current assets		20,609,837	18,719,481
流動資產	CURRENT ASSETS			
存貨	Inventories		23,713	25,132
應收貿易賬款	Trade receivables	12	43,445	54,849
預付款項、押金及 其他應收款	Prepayments, deposits and other receivables		205,924	130,923
應收關聯方款項	Due from related parties	13	1,652	396,867
受限制銀行存款	Restricted bank balances		4	5
現金及銀行結存	Cash and bank balances		486,305	1,183,337
流動資產總值	Total current assets		761,043	1,791,113
流動負債	CURRENT LIABILITIES			
應付貿易賬款	Trade payables	14	92,191	96,912
其他應付款項及應計費用	Other payables and accruals		896,623	1,101,429
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings		3,525,148	3,469,875
應付關聯方款項	Due to related parties	13	797,863	190,414
應付稅項	Tax payable		15,285	45,100
流動負債總額	Total current liabilities		5,327,110	4,903,730
流動負債淨額	NET CURRENT LIABILITIES		(4,566,067)	(3,112,617)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		16,043,770	15,606,864

		於2014年 6月30日 (未經審核) 千港元 As at 30 June 2014 (Unaudited) HK\$'000	於2013年 12月31日 (經審核) 千港元 As at 31 December 2013 (Audited) HK\$'000
非流動負債	NON-CURRENT LIABILITIES		
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings	1,819,151	2,098,635
遞延所得稅負債	Deferred tax liabilities	1,881,664	1,577,572
非流動負債總額	Total non-current liabilities	3,700,815	3,676,207
資產淨值	Net assets	12,342,955	11,930,657
權益	EQUITY		
已發行股本	Issued capital	1,400	7,800
儲備	Reserves	12,341,555	11,922,857
總權益	Total equity	12,342,955	11,930,657

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2014年6月30日止六個月 For the six months ended 30 June 2014

		已發行 股本 (未經審核) 千港元	股份 溢價賬 (未經審核) 千港元	合併儲備 (未經審核) 千港元	資本儲備 (未經審核) 千港元	中國法定 盈餘儲備 (未經審核) 千港元	匯兌 波動儲備 (未經審核) 千港元	資產 重估儲備 (未經審核) 千港元	保留溢利 (未經審核) 千港元	總權益 (未經審核) 千港元
		Issued capital (Unaudited) HK\$'000	Share premium account (Unaudited) HK\$'000	Merger reserve (Unaudited) HK\$'000	Capital reserve (Unaudited) HK\$'000	PRC statutory surplus reserve (Unaudited) HK\$'000	Exchange fluctuation reserve (Unaudited) HK\$'000	Assets revaluation reserve (Unaudited) HK\$'000	Retained profits (Unaudited) HK\$'000	Total equity (Unaudited) HK\$'000
於2014年1月1日	At 1 January 2014	7,800	10,072,223*	(6,536,532)*	(45,615)*	512,674*	2,209,802*	83,751*	5,626,554*	11,930,657
期間利潤	Profit for the period	-	-	-	-	-	-	-	1,016,839	1,016,839
期間其他全面 虧損：	Other comprehensive loss for the period:									
換算海外業務的 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(121,977)	-	-	(121,977)
期間全面收益總額	Total comprehensive income for the period	-	-	-	-	-	(121,977)	-	1,016,839	894,862
股份購回及註銷 [†]	Shares repurchase and cancellation [†]	(7,800)	-	-	-	-	-	-	-	(7,800)
就集團重組發行 股份合訂單位 [†]	Issue of share stapled units in connection with group reorganisation [†]	1,400	6,400	-	-	-	-	-	-	7,800
向股東分派	Distribution to a shareholder	-	-	(482,564)	-	-	-	-	-	(482,564)
於2014年6月30日	At 30 June 2014	1,400	10,078,623*	(7,019,096)*	(45,615)*	512,674*	2,087,825*	83,751*	6,643,393*	12,342,955

		已發行 股本 (未經審核) 千港元	股份 溢價賬 (未經審核) 千港元	合併儲備 (未經審核) 千港元	資本儲備 (未經審核) 千港元	中國法定 盈餘儲備 (未經審核) 千港元	匯兌 波動儲備 (未經審核) 千港元	資產 重估儲備 (未經審核) 千港元	保留溢利 (未經審核) 千港元	總權益 (未經審核) 千港元
		Share Issued capital (Unaudited) HK\$'000	Share premium account (Unaudited) HK\$'000	Merger reserve (Unaudited) HK\$'000	Capital reserve (Unaudited) HK\$'000	PRC statutory surplus reserve (Unaudited) HK\$'000	Exchange fluctuation reserve (Unaudited) HK\$'000	Assets revaluation reserve (Unaudited) HK\$'000	Retained profits (Unaudited) HK\$'000	Total equity (Unaudited) HK\$'000
於2013年1月1日	At 1 January 2013	7,800	10,072,223	(6,917,281)	(45,615)	428,547	1,868,082	83,751	4,697,287	10,194,794
期間利潤	Profit for the period	-	-	-	-	-	-	-	247,330	247,330
期間其他全面 收益：	Other comprehensive income for the period:									
換算海外業務的 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	186,197	-	-	186,197
期間全面收益總額	Total comprehensive income for the period	-	-	-	-	-	186,197	-	247,330	433,527
股東出資	Capital contribution from a shareholder	-	-	177,343	-	-	-	-	-	177,343
於2013年6月30日	At 30 June 2013	7,800	10,072,223	(6,739,938)	(45,615)	428,547	2,054,279	83,751	4,944,617	10,805,664

* 該等儲備賬包括於簡明綜合財務狀況表內為12,341,555,000港元(2013年12月31日:11,922,857,000港元)的綜合儲備。

* These reserve accounts comprise the consolidated reserves of HK\$12,341,555,000 (31 December 2013: HK\$11,922,857,000) in the condensed consolidated statement of financial position.

於2014年6月13日，本公司以總購回價格7,800,000港元(「購回價」)按每股1.00美元購回總共1,000,000股本公司普通股(即本公司於該日的所有已發行股份)並於同日註銷所有已購回的股份(「購回及註銷」)。緊隨購回及註銷後，本公司的法定股本透過增設每股0.0005港元的5,000,000,000股普通股及5,000,000,000股優先股改為5,000,000港元。本公司以每股0.002786港元的價格配發及發行1,400,000,000股普通股及1,400,000,000股優先股(合稱「新股」，未繳足股款)，總認購價為7,800,000港元(「認購價」)。認購價與購回價抵銷，而2,800,000,000股未繳新股已入賬列作繳足。

On 13 June 2014, the Company repurchased in aggregate 1,000,000 ordinary shares of the Company of US\$1.00 each, being all of the issued shares of the Company at that date, at an aggregate repurchase price of HK\$7,800,000 (the "Repurchase Price") and cancelled all repurchased shares on the same date (the "Repurchase and Cancellation"). Immediately following the Repurchase and Cancellation, the authorised share capital of the Company was changed to HK\$5,000,000 by the creation of 5,000,000,000 ordinary shares and 5,000,000,000 preference shares of HK\$0.0005 each. 1,400,000,000 ordinary shares and 1,400,000,000 preference shares (collectively referred to as "New Shares") were allotted and issued nil paid at a price of HK\$0.002786 each, being an aggregate subscription price of HK\$7,800,000 (the "Subscription Price"). The Subscription Price was set-off against the Repurchase Price and the 2,800,000,000 nil paid New Shares were credited as fully paid.

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2014年6月30日止六個月 For the six months ended 30 June 2014

		截至6月30日止六個月 For the six months ended 30 June	
		2014年 (未經審核) 千港元 2014 (Unaudited) HK\$'000	2013年 (未經審核) 千港元 2013 (Unaudited) HK\$'000
	附註 Notes		
經營活動產生的現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
稅前利潤	Profit before tax	1,430,158	333,021
已就下列各項作出調整：	Adjustments for:		
融資成本	Finance costs	5 148,265	168,131
分佔合營公司權益	Share of profits of joint ventures	(1,152)	(1,260)
銀行利息收入	Bank interest income	4 (5,431)	(10,002)
其他利息收入	Other interest income	4 (8,484)	–
出售物業、廠房及 設備項目的收益	Gain on disposal of items of property, plant and equipment	4 (78)	(923)
應收貿易賬款減值／ (減值撥回)	Impairment/(reversal of impairment) of trade receivables	6 131	(193)
投資物業的公平值收益	Fair value gains on investment properties	(1,243,784)	(63,400)
折舊	Depreciation	6 110,686	107,677
確認預付土地租賃 款項	Recognition of prepaid land lease payments	6 25,720	22,021
無形資產攤銷	Amortisation of intangible assets	6 1,726	2,748
		457,757	557,820
存貨減少	Decrease in inventories	1,419	190
應收貿易賬款(增加)／減少	(Increase)/decrease in trade receivables	11,273	(5,895)
預付款項、押金及 其他應收款增加	Increase in prepayments, deposits and other receivables	(121,660)	(16,651)
應收關聯方款項 減少	Decrease in amounts due from related parties	13,645	4,152,547
應付貿易賬款增加／(減少)	Increase/(decrease) in trade payables	(4,721)	48,906
其他應付款項及應計費用減少	Decrease in other payables and accruals	(97,265)	(85,423)
應付關聯方款項增加／ (減少)	Increase/(decrease) in amounts due to related parties	607,449	(3,550,056)
匯兌差額	Exchange differences	566	(18,328)
經營業務所用的現金	Cash generated from operations	868,463	1,083,110
已收利息	Interest received	13,915	10,002
已付中國企業所得稅	PRC corporate income tax paid	(100,133)	(63,897)
經營活動產生的現金流淨額	Net cash flows from operating activities	782,245	1,029,215

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

		2014年 (未經審核) 千港元 2014 (Unaudited) HK\$'000	2013年 (未經審核) 千港元 2013 (Unaudited) HK\$'000
投資活動產生的現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購入物業、廠房及設備項目	Purchases of items of property, plant and equipment	(1,009,638)	(314,354)
出售物業、廠房及設備項目及無形資產所得款項	Proceeds from disposal of items of property, plant and equipment and intangible assets	8,239	1,362
添置投資物業	Additions to investment properties	(2,899)	(1,366)
新增預付土地租賃款項	Additions to prepaid land lease payments	(6,242)	(20,993)
新增無形資產	Additions to intangible assets	(363)	(1,372)
應收關聯方款項減少	Decrease in amounts due from related parties	381,570	–
已抵押存款增加	Increase in pledged deposits	–	(3,938)
受限制銀行存款減少	Decrease in restricted bank balances	1	11
投資活動所用的現金流淨額	Net cash flows used in investing activities	(629,332)	(340,650)
融資活動產生的現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
新增銀行及其他借款	New bank and other borrowings	4,247,841	4,467,410
償還銀行及其他借款	Repayment of bank and other borrowings	(4,422,875)	(4,418,929)
已付利息	Interest paid	(183,452)	(215,559)
應付關聯方款項減少	Decrease in amounts due to related parties	–	(994,480)
向股東分派	Distribution to a shareholder	(482,564)	–
股東注資	Capital contribution from a shareholder	–	177,343
融資活動所用的現金流淨額	Net cash flows used in financing activities	(841,050)	(984,215)
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(688,137)	(295,650)
期初的現金及現金等價物	Cash and cash equivalents at beginning of period	1,183,337	1,359,880
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	(8,895)	16,531
期終的現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	486,305	1,080,761

簡明綜合現金流量表(續)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至2014年6月30日止六個月 For the six months ended 30 June 2014

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

		2014年 (未經審核) 千港元 2014 (Unaudited) HK\$'000	2013年 (未經審核) 千港元 2013 (Unaudited) HK\$'000
現金及現金等價物結餘分析			
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結存	Cash and bank balances	373,436	970,817
收購時原到期日少於 三個月的無抵押定期存款	Non-pledged time deposits with original maturity of less than three months when acquired	40,424	13,421
收購時原到期日超過三個月 且具有選擇權於要求時 提取類似活期存款的 無抵押定期存款	Non-pledged time deposits with original maturity of over three months when acquired with option to withdraw upon demand similar to demand deposits	72,445	96,523
簡明綜合財務狀況表呈列的 現金及銀行結存	Cash and bank balances as stated in the condensed consolidated statement of financial position	486,305	1,080,761

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2014年6月30日 30 June 2014

1. 公司資料

金茂(中國)投資控股有限公司(「本公司」, 前稱慧柏有限公司)於2008年1月18日在英屬處女群島註冊成立為有限公司, 並於2014年3月21日以延續方式在開曼群島註冊為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點為香港灣仔港灣道1號會展廣場辦公大樓47樓4702-03室。

金茂投資(「信託」)為一個根據香港法例根據信託契約(「信託契約」)構成並以固定單一投資信託形式而成立的信託, 由金茂(中國)投資管理人有限公司(「託管人—經理」)及本公司成立, 其業務僅限於投資本公司及有關事項。

託管人—經理及本公司的董事(「董事」)認為, 方興地產(中國)有限公司(「方興」, 於香港註冊成立及在香港聯合交易所有限公司(「聯交所」)主板上市)為本公司的直接控股公司, 而本公司的最終控股公司為中國中化集團公司, 中國中化集團公司為受中華人民共和國(「中國」)國有資產監督管理委員會監督的國有企業。

本公司及信託共同發行的股份合訂單位(「股份合訂單位」)已於2014年7月2日(「上市日期」)在聯交所上市。

本公司為一家投資控股公司。於期內, 信託、本公司及其子公司(以下合稱為「本集團」)主要在中國從事酒店經營、物業租賃及提供物業管理服務。

2. 編製基準及會計政策

未經審核簡明綜合財務資料乃根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」編製。

1. CORPORATE INFORMATION

Jinmao (China) Investments Holdings Limited (the "Company"), formerly known as Wise Pine Limited, was incorporated in the British Virgin Islands as a company with limited liability on 18 January 2008 and was registered by way of continuation in the Cayman Islands as an exempted company with limited liability on 21 March 2014. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is Rooms 4702-03, 47th Floor, Office Tower, Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong.

Jinmao Investments (the "Trust"), a trust constituted by the trust deed (the "Trust Deed") under the laws of Hong Kong, which has been established by Jinmao (China) Investments Manager Limited (the "Trustee-Manager") and the Company as a fixed single investment trust, with its activities being limited to investment in the Company and related matters.

In the opinion of the directors of the Trustee-Manager and the Company (the "Directors"), Franshion Properties (China) Limited ("Franshion"), a company incorporated in Hong Kong and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), is the immediate holding company of the Company, and the ultimate holding company of the Company is Sinochem Group, a company established in the PRC and is a state-owned enterprise under the supervision of the State-owned Assets Supervision and Administration Commission in the People's Republic of China (the "PRC").

The share stapled units ("Share Stapled Units") jointly issued by the Company and the Trust were listed on the Stock Exchange on 2 July 2014 (the "Listing Date").

The Company is an investment holding company. During the period, the Trust, the Company and its subsidiaries (hereinafter collectively referred to as the "Group") were principally engaged in the hotel operations, property leasing and provision of property management services in the PRC.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial information has been prepared in accordance with Hong Kong Accounting Standards 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2014年6月30日 30 June 2014

2. 編製基準及會計政策 (續)

未經審核簡明綜合財務資料並不包括信託及本公司於2014年6月19日刊發的招股章程(「招股章程」)所載本集團的會計師報告(「會計師報告」)規定的所有資料及披露，且應與會計師報告一併閱讀。

編製未經審核簡明綜合財務資料所採納的會計政策及基準與會計師報告所載本集團所採納的會計政策及基準一致，惟影響本集團及於未經審核簡明綜合財務資料期間內首次採納以下新訂及經修訂香港財務報告準則(「香港財務報告準則」)除外：

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

The unaudited condensed consolidated financial information does not include all the information and disclosures required in the accountants' report (the "Accountants' Report") of the Group included in the prospectus of the Trust and the Company dated 19 June 2014 (the "Prospectus"), and should be read in conjunction with the Accountants' Report.

The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated financial information are consistent with those of the Group as set out in the Accountants' Report, except in relation to the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") that affect the Group and are adopted for the first time for the unaudited condensed consolidated financial information:

香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第27號(2011年)修訂本	對香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011年)－投資實體的修訂
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i>
香港會計準則第32號修訂本 HKAS 32 Amendments	對香港會計準則第32號金融工具：呈列－金融資產及金融負債的抵銷的修訂 Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> – <i>Offsetting Financial Assets and Financial Liabilities</i>
香港會計準則第36號修訂本 HKAS 36 Amendments	對香港會計準則第36號資產減值－非金融資產的可收回款項披露的修訂 Amendments to HKAS 36 <i>Impairment of Assets</i> – <i>Recoverable Amount Disclosures for Non-Financial Assets</i>
香港會計準則第39號修訂本 HKAS 39 Amendments	對香港會計準則第39號金融工具：確認及計量－衍生工具更替及對沖會計的延續的修訂 Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement</i> – <i>Novation of Derivatives and Continuation of Hedge Accounting</i>
香港(國際財務報告詮釋委員會) －詮釋第21號 HK(IFRIC)-Int 21	徵費 <i>Levies</i>

採納新訂及經修訂香港財務報告準則對未經審核簡明綜合財務資料並無重大財務影響。

The adoption of the new and revised HKFRSs has had no significant financial effect on the unaudited condensed consolidated financial information.

2.1 流動負債淨額

本集團於2014年6月30日的流動負債淨額分別為4,566,067,000港元(2013年12月31日：3,112,617,000港元)。董事認為，根據對本集團營運資金預測及可取得未動用銀行融資的詳細審閱，本集團將擁有所需流動資金撥付營運資金及滿足其資本開支需求。

2.1 NET CURRENT LIABILITIES

The Group had net current liabilities of HK\$4,566,067,000 as at 30 June 2014 (31 December 2013: HK\$3,112,617,000). The Directors are of the opinion that, based on a detailed review of the working capital forecast of the Group and the available unutilised banking facilities, the Group will have the necessary liquid funds to finance its working capital and to meet its capital expenditure requirements.

2. 編製基準及會計政策 (續)

2.1 流動負債淨額 (續)

因此，董事認為，按持續經營基準編製未經審核簡明綜合財務資料屬適當。倘本集團未能按持續經營基準繼續經營，資產值將會作出調整以撇減至其可收回金額，並就可能產生的任何進一步負債作出撥備。有關調整的影響並未於未經審核簡明綜合財務資料中反映。

3. 經營分部資料

就管理而言，本集團乃按其所提供的產品及服務劃分業務單位，分為三個可呈報經營分部，詳情載列如下：

- (a) 物業租賃分部負責寫字樓及商用物業租賃；
- (b) 酒店經營分部提供酒店住宿服務；及
- (c) 「其他」分部主要包括提供物業管理及經營觀光廳。

就作出有關資源分配及表現評估的決策而言，管理層分開監控本集團經營分部的業績。分部表現乃按分部的可呈報利潤進行評估，此乃按照經調整稅前利潤計量。經調整稅前利潤的計量與本集團稅前利潤相符，惟於有關計算中並無計入利息收入及融資成本以及總辦事處與企業開支除外。

分部資產不包括遞延所得稅資產、受限制銀行存款、現金及銀行結存以及其他未分配的總辦事處與企業資產，原因是此等資產按集團層面管理。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.1 NET CURRENT LIABILITIES (continued)

Accordingly, the Directors are of the opinion that it is appropriate to prepare the unaudited condensed consolidated financial information on a going concern basis. Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, and to provide for any further liabilities which might arise. The effect of these adjustments has not been reflected in the unaudited condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on the products and services they provided and has three reportable operating segments as follows:

- (a) the property leasing segment leases office and commercial premises;
- (b) the hotel operations segment provides hotel accommodation services; and
- (c) the "others" segment mainly comprises the provision of property management and the operation of an observation deck.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income and finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, restricted bank balances, cash and bank balances and other unallocated head office and corporate assets as these assets are managed on a group basis.

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2014年6月30日 30 June 2014

3. 經營分部資料 (續)

3. OPERATING SEGMENT INFORMATION (CONTINUED)

截至2014年6月30日止六個月

For the six months ended 30 June 2014

		物業租賃 (未經審核) 千港元 Property leasing (Unaudited) HK\$'000	酒店經營 (未經審核) 千港元 Hotel operations (Unaudited) HK\$'000	其他 (未經審核) 千港元 Others (Unaudited) HK\$'000	總計 (未經審核) 千港元 Total (Unaudited) HK\$'000
分部收入：	Segment revenue:				
向外間客戶銷售	Sales to external customers	272,537	1,008,669	75,906	1,357,112
對賬：	<i>Reconciliation:</i>				
分部間銷售對銷	Elimination of intersegment sales				-
收入總額	Total revenue				1,357,112
分部業績	Segment results	1,404,884	173,217	16,011	1,594,112
對賬：	<i>Reconciliation:</i>				
利息收入	Interest income				13,915
企業及其他未分配開支	Corporate and other unallocated expenses				(29,604)
融資成本	Finance costs				(148,265)
稅前利潤	Profit before tax				1,430,158

3. 經營分部資料 (續)

3. OPERATING SEGMENT INFORMATION (CONTINUED)

截至2013年6月30日止六個月

For the six months ended 30 June 2013

		物業租賃 (未經審核) 千港元 Property leasing (Unaudited) HK\$'000	酒店經營 (未經審核) 千港元 Hotel operations (Unaudited) HK\$'000	其他 (未經審核) 千港元 Others (Unaudited) HK\$'000	總計 (未經審核) 千港元 Total (Unaudited) HK\$'000
分部收入：	Segment revenue:				
向外間客戶銷售	Sales to external customers	244,109	999,017	72,982	1,316,108
對賬：	Reconciliation:				
分部間銷售對銷	Elimination of intersegment sales				–
收入總額	Total revenue				1,316,108
分部業績	Segment results	279,278	216,777	27,080	523,135
對賬：	Reconciliation:				
利息收入	Interest income				10,002
企業及其他未分配開支	Corporate and other unallocated expenses				(31,985)
融資成本	Finance costs				(168,131)
稅前利潤	Profit before tax				333,021

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2014年6月30日 30 June 2014

3. 經營分部資料 (續)

3. OPERATING SEGMENT INFORMATION (CONTINUED)

於2014年6月30日

As at 30 June 2014

		物業租賃 (未經審核) 千港元 Property leasing (Unaudited) HK\$'000	酒店經營 (未經審核) 千港元 Hotel operations (Unaudited) HK\$'000	其他 (未經審核) 千港元 Others (Unaudited) HK\$'000	總計 (未經審核) 千港元 Total (Unaudited) HK\$'000
分部資產	Segment assets	10,098,897	12,587,182	147,973	22,834,052
對賬：	Reconciliation:				
分部間應收款項對銷	Elimination of intersegment receivables				(4,844,291)
企業及其他未分配資產	Corporate and other unallocated assets				3,381,119
資產總值	Total assets				21,370,880

於2013年12月31日

As at 31 December 2013

		物業租賃 (經審核) 千港元 Property leasing (Audited) HK\$'000	酒店經營 (經審核) 千港元 Hotel operations (Audited) HK\$'000	其他 (經審核) 千港元 Others (Audited) HK\$'000	總計 (經審核) 千港元 Total (Audited) HK\$'000
分部資產	Segment assets	8,955,479	11,264,927	421,403	20,641,809
對賬：	Reconciliation:				
分部間應收款項對銷	Elimination of intersegment receivables				(3,322,918)
企業及其他未分配資產	Corporate and other unallocated assets				3,191,703
資產總值	Total assets				20,510,594

4. 其他收入和收益

4. OTHER INCOME AND GAINS

		截至6月30日止六個月 For the six months ended 30 June	
		2014年 (未經審核) 千港元 2014 (Unaudited) HK\$'000	2013年 (未經審核) 千港元 2013 (Unaudited) HK\$'000
其他收入	Other income		
銀行利息收入	Bank interest income	5,431	10,002
其他利息收入	Other interest income	8,484	–
		13,915	10,002
收益	Gains		
出售物業、廠房及設備項目的收益	Gain on disposal of items of property, plant and equipment	78	923
匯兌差額淨額	Foreign exchange differences, net	–	3,658
政府補助*	Government grant *	–	1,063
其他	Others	7,247	2,362
		7,325	8,006
		21,240	18,008

* 由於本集團在中國內地若干城市經營業務，故獲有關當局授予多項政府補助。有關該等補助概無未達成條件或非預期事項。

* Various government grants have been received from the relevant authorities for the Group's businesses conducted in certain cities in Mainland China. There are no unfulfilled conditions or contingencies relating to these grants.

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2014年6月30日 30 June 2014

5. 融資成本

5. FINANCE COSTS

		截至6月30日止六個月 For the six months ended 30 June	
	附註	2014年 (未經審核) 千港元 2014 (Unaudited) HK\$'000	2013年 (未經審核) 千港元 2013 (Unaudited) HK\$'000
	Notes		
須於五年內全部償還的 銀行貸款的利息	Interest on bank loans wholly repayable within five years	79,050	115,209
須於五年後全部償還的 銀行貸款的利息	Interest on bank loans wholly repayable beyond five years	62,667	32,207
應付一間同系子公司其他 貸款的利息	Interest on other loans due to a fellow subsidiary	18,274	6,042
應付關聯方款項的利息	Interest on amounts due to related parties	–	23,947
利息開支總額	Total interest expense	159,991	177,405
減：資本化的利息	Less: Interest capitalised	(11,726)	(9,274)
		148,265	168,131

6. 稅前利潤

6. PROFIT BEFORE TAX

本集團的稅前利潤已扣除／(計入) 下列各項：

The Group's profit before tax is arrived at after charging/(crediting):

		截至6月30日止六個月 For the six months ended 30 June	
		2014年 (未經審核) 千港元 2014 (Unaudited) HK\$'000	2013年 (未經審核) 千港元 2013 (Unaudited) HK\$'000
折舊	Depreciation	110,686	107,677
無形資產攤銷	Amortisation of intangible assets	1,726	2,748
確認預付土地租賃款項	Recognition of prepaid land lease payments	27,266	25,064
減：資本化的金額	Less: Amount capitalised	(1,546)	(3,043)
		25,720	22,021
出售物業、廠房及設備項目的收益	Gain on disposal of items of property, plant and equipment	(78)	(923)
應收貿易賬款的減值／(減值撥回)*	Impairment/(reversal of impairment) of trade receivables*	131	(193)
匯兌差額淨額	Foreign exchange differences, net	3,413	(3,658)

* 此等項目計入簡明綜合損益表的「其他開支及虧損·淨額」。

* These items are included in "Other expenses and losses, net" in the condensed consolidated statement of profit or loss.

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2014年6月30日 30 June 2014

7. 所得稅

7. INCOME TAX

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

		2014年 (未經審核) 千港元 2014 (Unaudited) HK\$'000	2013年 (未經審核) 千港元 2013 (Unaudited) HK\$'000
即期－中國企業所得稅	Current – PRC corporate income tax	70,318	56,003
遞延	Deferred	343,001	29,688
期間稅項支出總額	Total tax charge for the period	413,319	85,691

香港利得稅

期內，本集團並無作出香港利得稅撥備，原因是本集團於該等年度並無在香港產生任何應課稅利潤（截至2013年6月30日止六個月：無）。

中國企業所得稅

期內，本集團的中國子公司須按應稅課利潤25%的稅率（截至2013年6月30日止六個月：25%）繳納中國企業所得稅。

截至2014年6月30日止六個月合營公司分佔稅項372,000港元（截至2013年6月30日止六個月：420,000港元）計入簡明綜合損益表「分佔合營公司利潤」內。

Hong Kong profits tax

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2013: Nil).

PRC corporate income tax

PRC corporate income tax has been provided at the rate of 25% (six months ended 30 June 2013: 25%) on the taxable profits of the Group's PRC subsidiaries during the period.

The share of tax attributable to joint ventures for the six months ended 30 June 2014 amounting to HK\$372,000 (six months ended 30 June 2013: HK\$420,000) is included in "Share of profits of joint ventures" in the condensed consolidated statement of profit or loss.

8. 分派聲明

- (a) 信託契約及本公司章程細則列明，除非以註冊單位持有人普通決議案及本公司股東普通決議案事先批准，按照開曼群島所有適用法例及本公司章程細則，董事將宣派及分派：(i)就自上市日期起至2014年12月31日止期間及截至2015年12月31日止財政年度而言，集團可供分派收入（定義見信託契約）（「集團可供分派收入」）的100%；及(ii)就其後各財政年度而言，集團可供分派收入不少於90%。
- (b) 向股份合訂單位持有人派付的首次分派將根據自上市日期起至2014年12月31日止期間的集團可供分派收入計算，故股份合訂單位持有人於上市日期前的期間不會收到分派。

9. 每個股份合訂單位盈利

截至2014年6月30日止六個月每個股份合訂單位基本盈利乃根據期內未經審核利潤1,016,839,000港元（截至2013年6月30日止六個月：247,330,000港元）及假設期內已發行1,400,000,000個（截至2013年6月30日止六個月：1,400,000,000個）股份合訂單位，相當於完成集團重組後本公司及信託1,400,000,000個股份合訂單位而計算。

期內本集團並無任何具潛在攤薄影響的已發行股份合訂單位（截至2013年6月30日止六個月：無）。

10. 物業、廠房及設備

截至2014年6月30日止六個月，本集團按總成本938,830,000港元（截至2013年6月30日止六個月：351,608,000港元）收購物業、廠房及設備項目，並出售或撤銷總賬面淨值2,161,000港元（截至2013年6月30日止六個月：439,000港元）的物業、廠房及設備項目。

8. DISTRIBUTION STATEMENT

- (a) The Trust Deed and the articles of association of the Company state that, except with the prior approval of an ordinary resolution of registered holders of units and an ordinary resolution of the shareholders of the Company and subject to compliance with all applicable laws of the Cayman Islands and the articles of association of the Company, the Directors will declare and distribute (i) 100% of the group distributable income (as defined in the Trust Deed) (the "Group Distributable Income") for the period from the Listing Date to 31 December 2014 and the financial year ending 31 December 2015, and (ii) not less than 90% of the Group Distributable Income in respect of each financial year thereafter.
- (b) The first distribution payable to holders of Share Stapled Units will be based on the Group Distributable Income for the period from the Listing Date to 31 December 2014 and accordingly, holders of Share Stapled Units will not receive distributions for any period before the Listing Date.

9. EARNINGS PER SHARE STAPLED UNIT

The calculation of basic earnings per Share Stapled Unit amounts for the six month ended 30 June 2014 is based on the unaudited profit for the period of HK\$1,016,839,000 (six months ended 30 June 2013: HK\$247,330,000), and on the assumption that 1,400,000,000 (six months ended 30 June 2013: 1,400,000,000) Share Stapled Units have been in issue throughout the period, representing 1,400,000,000 Share Stapled Units of the Company and the Trust upon completion of the group reorganisation.

The Group had no potentially dilutive Share Stapled Units in issue during the period (six months ended 30 June 2013: Nil).

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2014, the Group acquired items of property, plant and equipment at a total cost of HK\$938,830,000 (six months ended 30 June 2013: HK\$351,608,000), and disposed of or wrote off items of property, plant and equipment with a total net carrying amount of HK\$2,161,000 (six months ended 30 June 2013: HK\$439,000).

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2014年6月30日 30 June 2014

11. 投資物業

本集團的投資物業於2013年6月30日及2013年12月31日乃根據獨立專業合資格估值師世邦魏理仕有限公司進行的估值重估，而於2014年6月30日乃根據獨立專業合資格估值師戴德梁行有限公司進行的估值重估。

以下為所使用估值技術的概要及投資物業估值的主要輸入數字：

於2014年6月30日

11. INVESTMENT PROPERTIES

The Group's investment properties were revalued at 30 June 2013 and 31 December 2013 by CB Richard Ellis Limited, independent professionally qualified valuers, and revalued at 30 June 2014 by DTZ Debenham Tie Leung Limited, independent professionally qualified valuers.

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

As at 30 June 2014

	估值技術 Valuation techniques	重大不可觀察輸入數字 Significant unobservable inputs	範圍(加權平均) Range (weighted average)
商用物業 — 金茂大廈 — 辦公室	年期及復歸法	年期回報率 復歸回報率 市場租金(每年每平方米)	4.50% 5.00% 4,437港元至5,368港元 5,000港元
Commercial properties — Jin Mao Tower — Office	Term and reversion method	Term yield Reversionary yield Market rent (per sq.m. p.a.)	4.50% 5.00% HK\$4,437 – HK\$5,368 HK\$5,000
商用物業 — 金茂大廈 — 零售	年期及復歸法	年期回報率 復歸回報率 市場租金(每年每平方米)	4.50% 5.00% 8,152港元
Commercial properties — Jin Mao Tower — Retail	Term and reversion method	Term yield Reversionary yield Market rent (per sq.m. p.a.)	4.50% 5.00% HK\$8,152
商用物業 — 金茂大廈 — 停車場	年期及復歸法	年期回報率 復歸回報率 市場租金(每年每平方米)	3.50% 4.00% 14,789港元
Commercial properties — Jin Mao Tower — Car parks	Term and reversion method	Term yield Reversionary yield Market rent (per unit p.a.)	3.50% 4.00% HK\$14,789

11. 投資物業 (續)

11. INVESTMENT PROPERTIES (CONTINUED)

於2013年12月31日

As at 31 December 2013

	估值技術	重大不可觀察輸入數字	範圍 (加權平均)
	Valuation techniques	Significant unobservable inputs	Range (weighted average)
商用物業 — 金茂大廈 — 辦公室	年期及復歸法及 市場比較法	年期回報率 復歸回報率 市場租金 (每年每平方米)	5.75% 5.75% 1,856港元至4,640港元 (4,482港元)
Commercial properties — Jin Mao Tower — Office	Term and reversion method and Market comparable method	Term yield Reversionary yield Market rent (per sq.m. p.a.)	5.75% 5.75% HK\$1,856 – HK\$4,640 (HK\$4,482)
		每平方米的價格	67,432港元
商用物業 — 金茂大廈 — 零售	年期及復歸法及 市場比較法	年期回報率 復歸回報率 市場租金 (每年每平方米)	9.00% 9.00% 7,270港元
Commercial properties — Jin Mao Tower — Retail	Term and reversion method and Market comparable method	Term yield Reversionary yield Market rent (per sq.m. p.a.)	9.00% 9.00% HK\$7,270
		每平方米的價格	77,662港元
商用物業 — 金茂大廈 — 停車場	年期及復歸法	年期回報率 復歸回報率 市場租金 (每年每平方米)	5.00% 5.00% 7,542港元
Commercial properties — Jin Mao Tower — Car parks	Term and reversion method	Term yield Reversionary yield Market rent (per unit p.a.)	5.00% 5.00% HK\$7,542

年期及復歸法計量物業的公平值乃經計及現有租約產生的租金收入，並就該等租約的潛在可復歸收入計提適當撥備，其後按適用資本化比率撥充資本計算價值而達致。

Term and reversion method measures the fair value of the property by taking into account the rental income derived from the existing leases with due allowance for the reversionary income potential of the leases, which are then capitalised into the value at appropriate rates.

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2014年6月30日 30 June 2014

11. 投資物業 (續)

根據市場比較法，物業的公平值乃按可資比較交易估計。儘管物業權益不同質，國際評估準則理事會認為市場法的應用最為普遍。「為將估值標的與最近交易或目前可在市場取得的其他房地產權益的價格進行比較，通常會採用適當的比較單元。普遍使用的比較單元包括透過計算樓宇每平方米或土地每公頃的價格分析銷售價格。如物理特徵有充足的同質性，則使用其他用於價格比較的單元（包括每個房間的價格或每個產量（如作物產量）單位的價格）。比較單位僅在各項分析中貫徹選定及應用於標的物業及可資比較物業，方為有用。」

市場比較法以替換原則為基礎，據此，潛在買家將不會就物業支付較購買該物業的可比較替代物業為多的金額。理論上，最佳的可資比較銷售為標的物業的完全相同對應物業，並可透過對應物業的已知售價表示標的物業可能出售的價格。本公司所採用的比較單位為每平方米的價格。市場比較法通常結合貼現現金流量或年期及復歸法使用，原因是該等方法的許多輸入數字乃基於市場比較。

年期回報率及復歸回報率單獨出現大幅增加（減少）將導致投資物業的公平值出現大幅減少（增加）。市場租金及每平方米的價格出現大幅增加（減少）將導致投資物業的公平值出現大幅增加（減少）。

11. INVESTMENT PROPERTIES (CONTINUED)

Under the market comparable method (or market comparable approach), a property's fair value is estimated based on comparable transactions. Although property interests are not homogeneous, the International Valuation Standards Council considers the market approach most commonly applied. "In order to compare the subject of the valuation with the price of other real property interests that have been recently exchanged or that may be currently available in the market, it is usual to adopt a suitable unit of comparison. Units of comparison that are commonly used include analysing sales prices by calculating the price per square meter of a building or per hectare for land. Other units used for price comparison where there is sufficient homogeneity between the physical characteristics include a price per room or a price per unit of output, e.g., crop yields. A unit of comparison is only useful when it is consistently selected and applied to the subject property and the comparable properties in each analysis."

The market comparable approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold. The unit of comparison applied by the Company is the price per square metre. The market comparable approach is often used in combination with either discounted cash flow or the term and reversion method as many inputs to these methods are based on market comparison.

A significant increase (decrease) in the term yield and the reversionary yield in isolation would result in a significant decrease (increase) in the fair value of the investment properties. A significant increase (decrease) in the market rent and the price per square meter would result in a significant increase (decrease) in the fair value of the investment properties.

12. 應收貿易賬款

12. TRADE RECEIVABLES

		於2014年 6月30日 (未經審核) 千港元 As at 30 June 2014 (Unaudited) HK\$'000	於2013年 12月31日 (經審核) 千港元 As at 31 December 2013 (Audited) HK\$'000
應收貿易賬款	Trade receivables	45,549	56,842
減值	Impairment	(2,104)	(1,993)
		43,445	54,849

本集團與其若干客戶有關提供酒店及其他服務的貿易條款主要為信貸，惟新客戶一般須提前付款。信用期一般為一至三個月，對於主要客戶則最多可延長至六個月。每名客戶均有最長信用期限。

The Group's trading terms with certain of its customers in relation to the provision of hotel and other services are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one to three months, extending up to six months for major customers. Each customer has a maximum credit limit.

本集團力求對其未付應收款項保持嚴格控制，而逾期結餘由高級管理層定期審閱。

The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management.

於報告期末應收貿易賬款的賬齡分析如下：

An aged analysis of the trade receivables as at the end of the reporting period is as follows:

		於2014年 6月30日 (未經審核) 千港元 As at 30 June 2014 (Unaudited) HK\$'000	於2013年 12月31日 (經審核) 千港元 As at 31 December 2013 (Audited) HK\$'000
1個月內	Within 1 month	35,338	49,053
1至3個月	1 to 3 months	7,664	4,963
4至6個月	4 to 6 months	438	784
超過6個月	Over 6 months	5	49
		43,445	54,849

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2014年6月30日 30 June 2014

13. 與關聯方的結餘

與關聯方的結餘的分析如下：

13. BALANCES WITH RELATED PARTIES

An analysis of the balances with related parties is as follows:

		於2014年 6月30日 (未經審核) 千港元 As at 30 June 2014 (Unaudited) HK\$'000	於2013年 12月31日 (經審核) 千港元 As at 31 December 2013 (Audited) HK\$'000
應收關聯方：	Due from related parties:		
同系子公司	Fellow subsidiaries	1,312	396,867
方興的合營公司	Joint ventures of Franshion	340	–
		1,652	396,867
應付關聯方：	Due to related parties:		
直接控股公司	Immediate holding company	662,657	84
同系子公司	Fellow subsidiaries	129,292	185,449
合營公司	Joint ventures	5,914	4,563
方興的合營公司	Joint ventures of Franshion	–	318
		797,863	190,414

除應收關聯方款項381,570,000港元為於2013年12月31日按6.0%的年利率計息、無抵押及須於一年內償還外，應收／應付關聯方的其他結餘為無抵押、不計息及須按要求償還。

Except for the amounts due from related parties of HK\$381,570,000 as at 31 December 2013 which are interest-bearing at a rate of 6.0% per annum, unsecured and are repayable within one year, other balances due from/to related parties are unsecured, interest-free and are repayable on demand.

14. 應付貿易賬款

於報告期末應付貿易賬款的賬齡分析如下：

		於2014年 6月30日 (未經審核) 千港元 As at 30 June 2014 (Unaudited) HK\$'000	於2013年 12月31日 (經審核) 千港元 As at 31 December 2013 (Audited) HK\$'000
1年內或按要求償還	Within 1 year or on demand	91,914	96,632
1至2年	1 to 2 years	277	280
		92,191	96,912

14. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period is as follows:

15. 或然負債

於2014年6月30日，本集團並無任何重大或然負債。

於2013年12月31日，本集團已就本集團一家同系子公司獲授的銀行融資約10,175,200,000港元向一家銀行提供擔保，該擔保已於本公司及信託的股份合訂單位上市（「上市」）前獲解除。

15. CONTINGENT LIABILITIES

As at 30 June 2014, the Group did not have any significant contingent liabilities.

As at 31 December 2013, the Group provided guarantee to a bank in connection with facility granted to a fellow subsidiary of the Group amounting to approximately HK\$10,175,200,000, which was released prior to the listing of the Share Stapled Units of the Company and the Trust (the "Listing").

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2014年6月30日 30 June 2014

16. 經營租賃安排

本集團根據經營租賃安排租用若干辦公物業。物業租期議定為一至六年。

於報告期末，本集團根據不可撤銷經營租約於下列期限到期的未來最低租賃款項總額如下：

16. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to six years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		於2014年 6月30日 (未經審核) 千港元 As at 30 June 2014 (Unaudited) HK\$'000	於2013年 12月31日 (經審核) 千港元 As at 31 December 2013 (Audited) HK\$'000
一年內	Within one year	4,576	3,403
第二至第五年，包括首尾兩年	In the second to fifth years, inclusive	1,218	2,410
		5,794	5,813

17. 承擔

本集團於報告期末有以下資本承擔：

17. COMMITMENTS

The Group had the following capital commitments as at the end of the reporting period:

		於2014年 6月30日 (未經審核) 千港元 As at 30 June 2014 (Unaudited) HK\$'000	於2013年 12月31日 (經審核) 千港元 As at 31 December 2013 (Audited) HK\$'000
已訂約但未撥備： 物業、廠房及設備	Contract, but not provided for: Property, plant and equipment	373,543	925,790

18. 關聯方交易

(a) 本集團於截至2014年及2013年6月30日止六個月有以下重大關聯方交易：

18. RELATED PARTY TRANSACTIONS

(a) The Group had the following material transactions with related parties during the six months ended 30 June 2014 and 2013:

		截至6月30日止六個月 For the six months ended 30 June	
		2014年 (未經審核) 千港元 2014 (Unaudited) HK\$'000	2013年 (未經審核) 千港元 2013 (Unaudited) HK\$'000
		附註 Notes	
與同系子公司的交易：	Transactions with fellow subsidiaries:		
接收裝修服務	Decoration services received	(i) 60,496	28,172
提供物業管理服務	Provision of property management services	(i) 18,711	7,630
租金收入	Rental income	(i) 59,460	49,307
利息收入	Interest income	(ii) 8,452	5
利息開支	Interest expense	(iii) 18,274	29,989
酒店物業管理收入	Hotel property management income	(iv) -	-

附註：

- (i) 該等交易乃根據相關訂約方互相協定的條款及條件進行。
- (ii) 利息收入按介乎0.4%至6.0%的年利率(截至2013年6月30日止六個月：0.4%)釐定。
- (iii) 利息開支按5.0%至6.4%的年利率(截至2013年6月30日止六個月：5.0%至6.4%)收取。
- (iv) 上市後，根據本公司與方興於2014年6月13日訂立的酒店物業管理協議，本集團將有權就向方興提供若干酒店物業管理服務收取以下的年度費用：(i)相當於方興相關酒店(「相關酒店」)總發展成本0.5%的基本管理費；及(ii)相當於相關酒店正式開幕時相關酒店息稅折攤前盈利4%的激勵費。有關交易的其他詳情於招股章程披露。

Notes:

- (i) These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.
- (ii) The interest income was determined at rates ranging from 0.4% to 6.0% (six months ended 30 June 2013: 0.4%) per annum.
- (iii) The interest expense was charged at rates ranging from 5.0% to 6.4% (six months ended 30 June 2013: 5.0% to 6.4%) per annum.
- (iv) Upon the Listing, pursuant to the hotel property management agreement dated 13 June 2014 between the Company and Franshion, the Group will be entitled to receive the following annual fees for providing certain hotel property management services to Franshion: (i) a basic management fee of 0.5% of the total development costs of the relevant hotels of Franshion (the "Relevant Hotels"); and (ii) an incentive fee of 4% of the earnings before interest, taxes, depreciation and amortisation of the Relevant Hotels upon the formal opening of the Relevant Hotels. Further details of the transaction are disclosed in the Prospectus.

(b) 本集團主要管理人員的補償

(b) Compensation of key management personnel of the Group

		截至6月30日止六個月 For the six months ended 30 June	
		2014年 (未經審核) 千港元 2014 (Unaudited) HK\$'000	2013年 (未經審核) 千港元 2013 (Unaudited) HK\$'000
短期僱員福利	Short term employee benefits	6,151	7,365
離職後福利	Post-employment benefits	805	705
支付予主要管理人員的補償總額	Total compensation paid to key management personnel	6,956	8,070

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2014年6月30日 30 June 2014

18. 關聯方交易 (續)**(c) 與其他國有實體的交易及結餘**

本集團間接受中國政府控制，並在受中國政府通過不同機關、聯屬組織或其他機構直接或間接擁有或控制的企業（統稱「國有企業」）支配的經濟環境下經營。於截至2014年及2013年6月30日止六個月，本集團與其他國有企業進行一些交易，包括（但不限於）借款、存款及提供物業租賃及管理服務。董事認為，雖然本集團及該等其他國有企業最終受中國政府控制或由中國政府擁有，但與其他國有企業所進行的此等交易均為日常業務過程中進行的活動，故與本集團的交易未受重大或不必要的影響。本集團亦就其產品及服務制定定價政策，而該等定價政策並非取決於客戶是否為國有企業。

19. 金融工具的公平值及公平值架構

於2014年6月30日及2013年12月31日，本集團金融工具的賬面值與公平值相若。

18. RELATED PARTY TRANSACTIONS (CONTINUED)**(c) Transactions and balances with other state-owned entities**

The Group is indirectly controlled by the PRC government and operates in an economic environment predominated by entities directly or indirectly owned or controlled by the government through its agencies, affiliates or other organisations (collectively "State-owned Entities" ("SOEs")). During the six months ended 30 June 2014 and 2013, the Group had some transactions with other SOEs including, but not limited to, borrowings, deposits and the provision of property lease and management service. The Directors consider that these transactions with other SOEs are activities conducted in the ordinary course of business and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and the other SOEs are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for its products and services and such pricing policies do not depend on whether or not the customers are SOEs.

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at 30 June 2014 and 31 December 2013, the carrying amounts of the Group's financial instruments approximated to their fair values.

20. 報告期後事項

除未經審核簡明綜合財務資料其他地方所詳載的其後事件後，於報告期後曾發生以下重大事件：

- (a) 就本公司及信託的首次公開發售而言，已按每個5.35港元的價格發行600,000,000個股份合訂單位，總現金代價（未計開支）約為3,210,000,000港元。股份合訂單位於2014年7月2日開始在聯交所買賣。
- (b) 於2014年6月13日，本公司向方興宣派首次公開發售前股息，惟須待完成上市後方可作實。於2014年7月，本公司釐定並向方興派付首次公開發售前股息約為6,334,000,000港元。於上市後成為股份合訂單位持有人的投資者概無享有有關股息。有關股息並無於本未經審核簡明綜合財務資料入賬。
- (c) 於2014年8月6日，中國金茂（集團）有限公司（本公司全資子公司）完成發行為數人民幣1,000,000,000元（相當於約1,257,100,000港元）的中期票據，為期三年，年利率5.6%。

21. 簡明綜合中期財務資料的批准

簡明綜合中期財務資料於2014年8月18日經董事會批准並授權刊行。

20. EVENTS AFTER THE REPORTING PERIOD

In addition to the subsequent events detailed elsewhere in the unaudited condensed consolidated financial information, the following significant events occurred after the reporting period:

- (a) In connection with the initial public offering of the Company and the Trust, 600,000,000 Share Stapled Units were issued at a price of HK\$5.35 each for a total cash consideration, before expenses, of approximately HK\$3,210,000,000. Dealings in the Share Stapled Units on the Stock Exchange commenced on 2 July 2014.
- (b) On 13 June 2014, the Company declared a pre-IPO dividend to Franshion, which was conditional upon the completion of the Listing. In July, the Company determined and paid the pre-IPO dividend of approximately HK\$6,334,000,000 to Franshion. Investors becoming holders of Share Stapled Units after the Listing were not entitled to such dividend. Such dividend was not accounted for in this unaudited condensed consolidated financial information.
- (c) On 6 August 2014, China Jin Mao (Group) Co., Ltd., a wholly-owned subsidiary of the Company, completed the issuance of mid-term notes of an amount of RMB1,000,000,000 (equivalent to approximately HK\$1,257,100,000), with a maturity period of three years and at an interest rate of 5.6% per annum.

21. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information was approved and authorised for issue by the Directors on 18 August 2014.

中期財務資料審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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致金茂(中國)投資管理人有限公司董事會
(於香港註冊成立的有限公司)

**To the directors of Jinmao (China) Investments Manager Limited
(Incorporated in Hong Kong with limited liability)**

引言

INTRODUCTION

我們已審閱列載於第66頁至第73頁金茂(中國)投資管理人有限公司(「貴公司」)的中期財務資料,包括貴公司於2014年6月30日之簡明財務狀況表,及於2014年3月20日(註冊成立日期)至2014年6月30日止期間的相關簡明損益及其他全面收益表、權益變動表和現金流量表以及解釋附註。香港聯合交易所有限公司主板證券上市規則要求須按照相關規定及香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)的規定編製中期財務資料的報告。

We have reviewed the interim financial information set out on pages 66 to 73, which comprises the condensed statement of financial position of Jinmao (China) Investments Manager Limited (the "Company") as at 30 June 2014 and the related condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the period from 20 March 2014 (date of incorporation) to 30 June 2014, and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standards 34 *Interim Financial Reporting* ("HKAS 34").

貴公司董事須負責根據香港會計準則第34號編製並列報本中期財務資料。我們的責任是在實施審閱工作的基礎上對本中期財務資料作出結論。我們的報告僅就雙方所協議的審閱業務約定書條款向全體董事會報告,並不能做除此之外的其他用途。我們概不就本報告之內容,對任何其他人士負責或承擔任何責任。

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagements, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

我們已按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體之獨立核數師對中期財務數據之審閱」(「香港審閱工作準則第2410號」)的規定進行審閱，審閱中期財務資料包括主要向負責財務會計事宜的人員進行詢問，並實施分析性覆核和其他審閱程序。該審閱工作範圍遠小於根據香港審計準則進行審計工作的範圍，我們因而無法保證能在審閱工作中發現若進行審計工作的情況下所能發現的所有重大事項。因此，我們不發表有關意見。

結論

根據我們的審閱，我們並無發現任何事項使我們相信中期財務資料未能在所有重大方面按照香港會計準則第34號的規定編製。

安永會計師事務所
執業會計師
香港

2014年8月18日

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong

18 August 2014

簡明損益及其他全面收益表

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

於2014年3月20日(註冊成立日期)至2014年6月30日止期間 Period from 20 March 2014 (date of incorporation) to 30 June 2014

		於2014年 3月20日 (註冊成立日期) 至2014年 6月30日 止期間 (未經審核) 港元 Period from 20 March 2014 (date of incorporation) to 30 June 2014 (Unaudited) HK\$
管理費用	Administrative expenses	(20,750)
減：直接控股公司承擔 的款項	Less: Amount borne by the immediate holding company	20,750
稅前利潤或虧損	PROFIT OR LOSS BEFORE TAX	-
所得稅費用	Income tax expense	-
期內利潤或虧損及期內 全面收益總額	PROFIT OR LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-

簡明財務狀況表

CONDENSED STATEMENT OF FINANCIAL POSITION

於2014年6月30日 As at 30 June 2014

		於2014年 6月30日 (未經審核) 港元 As at 30 June 2014 (Unaudited) HK\$
流動資產	CURRENT ASSET	
應收直接控股公司款項	Due from the immediate holding company	1
資產淨值	Net asset	1
權益	EQUITY	
已發行股本	Issued capital	1
總權益	Total equity	1

簡明權益變動表

CONDENSED STATEMENT OF CHANGES IN EQUITY

於2014年3月20日(註冊成立日期)至2014年6月30日止期間 Period from 20 March 2014 (date of incorporation) to 30 June 2014

		已發行股本 (未經審核) 港元 Issued capital (Unaudited) HK\$	總權益 (未經審核) 港元 Total equity (Unaudited) HK\$
於2014年3月20日 (註冊成立日期)	At 20 March 2014 (date of incorporation)	–	–
發行股份	Issue of share	1	1
於2014年6月30日	At 30 June 2014	1	1

簡明現金流量表

CONDENSED STATEMENT OF CASH FLOWS

於2014年3月20日（註冊成立日期）至2014年6月30日止期間 Period from 20 March 2014 (date of incorporation) to 30 June 2014

於2014年
3月20日
(註冊成立日期)
至2014年
6月30日
止期間
(未經審核)
港元
Period from
20 March
2014 (date of
incorporation) to
30 June 2014
(Unaudited)
HK\$

經營活動產生的現金流量	CASH FLOWS FROM OPERATING ACTIVITIES	
應收直接控股公司款項增加	Increase in an amount due from the immediate holding company	(1)
經營活動所用的現金流量淨額	Net cash flows used in operating activities	(1)
融資活動產生的現金流量	CASH FLOWS FROM FINANCING ACTIVITIES	
發行股份所得款項	Proceeds from issue of share	1
融資活動產生的現金流量淨額	Net cash flows from financing activities	1
期終的現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	-
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	
現金及銀行結存	Cash and bank balances	-

簡明中期財務資料附註

NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

2014年6月30日 30 June 2014

1. 公司資料

金茂(中國)投資管理人有限公司(「本公司」)於2014年3月20日在香港註冊成立為有限公司。本公司的註冊辦事處地址為香港灣仔港灣道1號會展廣場辦公大樓47樓4702-03室。

本公司董事(「董事」)認為，方興地產(中國)有限公司(於香港註冊成立及在香港聯合交易所有限公司(「聯交所」)主板上市)為本公司的直接控股公司，而本公司的最終控股公司為中國中化集團公司，中國中化集團公司於中華人民共和國(「中國」)成立，為受中國國有資產監督管理委員會監督的國有企業。

本公司的主要業務為以信託的託管人－經理身份管理金茂投資(「信託」)。

2. 編製基準

未經審核簡明財務資料乃根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」編製。

3. 主要會計政策概要

關聯方

在下列情況下，有關方將被視為本公司的關聯方：

- (a) 有關方為下述人士或下述人士關係親近的家庭成員，且
 - (i) 對本公司有控制權或共同控制權；
 - (ii) 對本公司有重大影響力；或
 - (iii) 為本公司或其母公司的重要管理層成員；

或

1. CORPORATE INFORMATION

Jinmao (China) Investments Manager Limited (the "Company") is a limited company incorporated in Hong Kong on 20 March 2014. The registered office of the Company is located at Rooms 4702-03, 47th Floor, Office Tower, Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong.

In the opinion of the directors of the Company (the "Directors"), Franshion Properties (China) Limited, a company incorporated in Hong Kong and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), is the immediate holding company of the Company, and the ultimate holding company of the Company is Sinochem Group, a company established in the People's Republic of China (the "PRC") and is a state-owned enterprise under the supervision of the State-owned Assets Supervision and Administration Commission in the PRC.

The principal activity of the Company is administering Jinmao Investments (the "Trust"), in its capacity as trustee-manager of the Trust.

2. BASIS OF PREPARATION

The unaudited condensed financial information has been prepared in accordance with Hong Kong Accounting Standards 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Related parties

A party is considered to be related to the Company if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company;

or

3. 主要會計政策概要 (續)

關聯方 (續)

(b) 如該實體滿足下列任何一項條件，則被視為關聯方：

- (i) 該實體與本公司屬同一集團成員公司；
- (ii) 該實體為就本公司僱員或為本公司關聯方的實體的僱員而設立的退休後福利計劃；
- (iii) 該實體受上文(a)項中提述的人士控制或共同控制；及
- (vii) 屬上文(a)(i)項中提述的任何人士且對該實體有重大影響力或為該實體（或該實體的母公司）的重要管理層成員。

金融工具

金融資產

本公司的金融資產包括應收直接控股公司款項，並分類及入賬為貸款及應收款項。金融資產於交易日確認。

貸款及應收款項指附帶固定或可釐定付款金額，且在活躍市場沒有報價的非衍生金融資產。貸款及應收款項初步以公平值確認，其後以實際利率法按攤銷成本減任何減值虧損計量。任何價值變動於損益確認。

當從金融資產收取現金流量的權利已到期或轉移，且資產擁有權的絕大部份風險及回報已轉移時，則終止確認金融資產。

於每報告期末最少進行一次減值評估，以釐定是否有客戶證據顯示某一金融資產或某一組金融資產已減值。貸款及應收款項的減值虧損於有客觀證據顯示本公司將無法根據應收款項原有條款收回所有款項時確認。減值虧損的金額按資產賬面值與估計未來現金流量現值之間的差額釐定。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties (continued)

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Company are members of the same group;
- (ii) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company;
- (iii) the entity is controlled or jointly controlled by a person identified in (a); and
- (iv) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Financial instruments

Financial assets

The Company's financial assets include an amount due from the immediate holding company and are classified and accounted for as loans and receivables. Financial assets are recognised on the trade date.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any impairment losses. Any changes in their value are recognised in profit or loss.

Derecognition of financial assets occurs when the rights to receive cash flows from the financial assets expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

An assessment of impairment is undertaken at least at the end of each reporting period whether or not there is objective evidence that a financial asset or a group of financial assets is impaired. Impairment loss on loans and receivables is recognised when there is objective evidence that the Company will not be able to collect all the amounts due to it in accordance with the original terms of the receivables. The amount of the impairment loss is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

簡明中期財務資料附註

NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

2014年6月30日 30 June 2014

3. 主要會計政策概要 (續)**現金及現金等價物**

就現金流量表而言，現金及現金等價物包括庫存現金、存放銀行的活期存款及原到期日為自購入後三個月或以內到期的其他短期高流動性投資（扣除銀行透支）。

所得稅

所得稅包括即期及遞延稅項。與已於損益以外確認項目相關的所得稅於其他全面收益或直接在權益於損益以外確認。

本期間的即期稅項資產及負債，乃經考慮本公司經營所在國家現行的詮釋及慣例後，根據於報告期末時已實施或實際上已實施的稅率（及稅法），按預期自稅務當局退回或付予稅務當局的金額計算。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提準備。於報告期末時已實施或實際上已實施的稅率用作釐定遞延稅項。

遞延稅項負債乃作出全數撥備，而遞延稅項資產則以未來可能有應課稅利潤以動用暫時差額以作對銷為限確認。

4. 所得稅

於2014年3月20日（註冊成立日期）至2014年6月30日止期間，由於本公司並無源自香港的任何應課稅利潤，故並無作出香港利得稅撥備。

5. 或然負債

於2014年6月30日，本公司並無任何重大或然負債。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Cash and cash equivalents**

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, and other short term highly liquid investments with original maturity of three months or less when acquired, less bank overdrafts.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the country in which the Company operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Tax rates enacted or substantively enacted by the end of the reporting period are used to determine the deferred tax.

Deferred tax liabilities are provided in full while deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4. INCOME TAX

No provision for Hong Kong profits tax has been made as the Company did not generate any assessable profits arising in Hong Kong during the period from 20 March 2014 (date of incorporation) to 30 June 2014.

5. CONTINGENT LIABILITIES

As at 30 June 2014, the Company did not have any significant contingent liabilities.

6. 關聯方交易

與直接控股公司的交易於簡明損益及其他全面收益表中披露。

董事認為，董事指本公司的主要管理人員。於2014年3月20日（註冊成立日期）至2014年6月30日止期間，概無向主要管理人員支付酬金。

7. 金融工具的公平值及公平值層級

於2014年6月30日，本公司金融工具的賬面值與其公平值相若。

8. 批准簡明中期財務資料

簡明中期財務資料已於二零一四年八月十八日獲董事批准並授權刊發。

6. RELATED PARTY TRANSACTIONS

Transaction with the immediate holding company is disclosed in the condensed statement of profit or loss and other comprehensive income.

In the opinion of the Directors, the Directors represented the key management personnel of the Company. During the period from 20 March 2014 (date of incorporation) to 30 June 2014, no compensation was paid to the key management personnel.

7. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENT

As at 30 June 2014, the carrying amount of the Company's financial instrument approximated to its fair value.

8. APPROVAL OF THE CONDENSED INTERIM FINANCIAL INFORMATION

The condensed interim financial information was approved and authorised for issue by the Directors on 18 August 2014.

其他資料 OTHER INFORMATION

股份合訂單位資料

上市日期，已經發行股份合訂單位的總數為2,000,000,000個。每個股份合訂單位為以下證券或證券權益的組合，根據信託契約的條文，僅可共同買賣、不可個別或單獨買賣：

- (a) 一個單位；
- (b) 與單位掛鈎並且由託管人－經理作為法定持有人（以其作為金茂投資託管人－經理的身份）所持一股本公司特定識別每股面值0.0005港元普通股中的實益權益；及
- (c) 與單位合訂的一股本公司特定識別每股面值0.0005港元優先股。

由上市日期至本報告之日，金茂投資及本公司並無發行新的股份合訂單位。

INFORMATION ON SHARE STAPLED UNITS

As at the Listing Date, there were a total of 2,000,000,000 Share Stapled Units in issue. Each Share Stapled Unit refers to the combination of the following securities or interests in securities which, subject to the provisions in the Trust Deed, can only be dealt with together and may not be dealt with individually or one without the others:

- (a) a Unit;
- (b) the beneficial interest in a specifically identified ordinary share of HK\$0.0005 each of the Company linked to the Unit and held by the Trustee-Manager as legal owner (in its capacity as trustee-manager of Jinmao Investments); and
- (c) a specifically identified preference share of HK\$0.0005 each of the Company stapled to the Unit.

Between the Listing Date and the date of this report, no new Share Stapled Units have been issued by Jinmao Investments and the Company.

主要股份合訂單位持有之權益

於本報告之日，下列為於股份合訂單位或相關股份合訂單位中持有權益或淡倉之人士（託管人－經理及本公司董事或行政總裁除外），擁有已發行股份合訂單位5%或以上之權益，根據證券及期貨條例第XV部第2及第3分部須予以披露，或根據證券及期貨條例第XV部336條須存置之登記冊內：

INTEREST OF SUBSTANTIAL HOLDERS OF SHARE STAPLED UNITS

As at the date of this report, the interests or short positions of persons (other than the directors or chief executives of the Trustee-Manager and the Company) in the Share Stapled Units or underlying Share Stapled Units which would fall to be disclosed pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the "SFO"), or which were required, pursuant to Part XV of section 336 of the SFO, to be recorded in the register required under such section as having an interest in 5% or more of the issued Share Stapled Units are as follows:

股東名稱	Name of Shareholder	身份 Capacity	所持或擁有權益的 股份合訂單位數目 Number of Share Stapled Units held or interested	好倉／淡倉 Long position/ short position	佔已發行股份合訂 單位之百分比 Percentage of issued Share Stapled Units
方興	Franshion	實益擁有人 Beneficial owner	1,330,603,000	好倉 Long position	66.53%
中化香港（集團）有限公司 ⁽¹⁾	Sinochem Hong Kong (Group) Company Limited ⁽¹⁾	於受控制法團的權益 Interest in a controlled corporation	1,330,603,000	好倉 Long position	66.53%
中國中化股份有限公司 ⁽¹⁾	Sinochem Corporation ⁽¹⁾	於受控制法團的權益 Interest in a controlled corporation	1,330,603,000	好倉 Long position	66.53%
中國中化集團公司 ⁽¹⁾	Sinochem Group ⁽¹⁾	於受控制法團的權益 Interest in a controlled corporation	1,330,603,000	好倉 Long position	66.53%
童錦泉 ⁽²⁾	TONG Jinquan ⁽²⁾	實益擁有人 Beneficial owner	185,218,000	好倉 Long position	9.26%

附註：

(1) 中國中化集團公司持有中國中化股份有限公司98%的股權，而中國中化股份有限公司持有中化香港（集團）有限公司全部股權，中化香港（集團）有限公司則持有方興62.87%的股權。就證券及期貨條例而言，中國中化集團公司、中國中化股份有限公司及中化香港（集團）有限公司均被視為於方興實益擁有的股份合訂單位擁有權益。

(2) 童錦泉先生擁有之185,218,000股份合訂單位為是透過彼之全資附屬公司Wealthy Fountain Holdings Inc所持有。

Notes:

(1) Sinochem Group holds 98% equity interests in Sinochem Corporation, which in turn holds the entire equity interests in Sinochem Hong Kong (Group) Company Limited, which in turn holds 62.87% equity interests in Franshion. For the purposes of the SFO, Sinochem Group, Sinochem Corporation and Sinochem Hong Kong (Group) Company Limited are all deemed to be interested in the Share Stapled Units beneficially owned by Franshion.

(2) Mr. TONG Jinquan is interested in 185,218,000 Share Stapled Units of the Company by virtue of his wholly-owned subsidiary, Wealthy Fountain Holdings Inc.

其他資料

OTHER INFORMATION

主要股份合訂單位持有人的權益 (續)

除上文所披露者外，於本報告之日，並無任何人士（載於下文之託管人－經理及本公司董事除外）於股份合訂單位或相關股份合訂單位中擁有或被當作持有權益或持有淡倉，而根據證券及期貨條例第XV部第2及第3分部須向託管人－經理及本公司披露，或根據證券及期貨條例第336條須存置之登記冊內。

董事於股份合訂單位、相關股份合訂單位及債券之權益及淡倉

於本報告之日，一旦股份合訂單位於聯交所上市，本公司董事及最高行政人員於本公司的股份合訂單位、優先股、普通股及債券以及於任何本公司相聯法團（定義見證券及期貨條例第XV部）的股份或債券擁有(i)須根據證券及期貨條例第XV部第7及第8分部知會託管人－經理、本公司及聯交所的權益及／或淡倉（如適用）（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及／或淡倉（如適用））；(ii)根據證券及期貨條例第352條須登記於該條所指的登記冊內的權益及／或淡倉（如適用）；或(iii)根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則須知會託管人－經理、本公司及聯交所的權益及／或淡倉（如適用）如下：

INTEREST OF SUBSTANTIAL HOLDERS OF SHARE STAPLED UNITS (Continued)

Save as disclosed above, as at the date of this report, no person (other than the directors of the Trustee-Manager and the Company as set out below) had an interest or short position in the Share Stapled Units or underlying Share Stapled Units which would fall to be disclosed to the Trustee-Manager and the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register required under such section.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARE STAPLED UNITS, UNDERLYING SHARE STAPLED UNITS AND DEBENTURES

As at the date of this report, the interests and/or short positions (as applicable) of the directors and the chief executive of the Company in the Share Stapled Units, the preference shares, the ordinary shares and the debentures of the Company and any interests and/or short positions (as applicable) in shares or debenture of any of the Company's associated corporations (within the meaning of Part XV of the SFO) which (i) will have to be notified to the Trustee-Manager, the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they are taken or deemed to have under such provisions of the SFO), (ii) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to the Trustee-Manager, the Company and the Stock Exchange, in each case once the Share Stapled Units are listed on the Stock Exchange, will be as follows:

董事姓名	Name of Director	身份 Capacity	相聯法團名稱 Name of associated corporation	所持或擁有相聯法團股份數目 ⁽¹⁾ Number of shares held or owned in the associated corporation ⁽¹⁾	佔相聯法團已發行股份之百分比 Percentage of issued shares of the associated corporation
何操	HE Cao	實益擁有人 Beneficial owner	方興 Franshion	1,500,000 (好倉) (Long position)	0.0164%
李從瑞	LI Congrui	實益擁有人 Beneficial owner	方興 Franshion	1,450,000 (好倉) (Long position)	0.0158%
江南	JIANG Nan	實益擁有人 Beneficial owner	方興 Franshion	1,618,610 (好倉) (Long position)	0.0177%

董事於股份合訂單位、相關股份合訂單位及債券之權益及淡倉 (續)

附註：

- (1) 方興於本報告之日持有金茂投資及本公司66.53%的股權，因而成為金茂投資及本公司的相聯法團。上述載列的託管人－經理及本公司董事持有方興的股票期權所涵蓋之相關股份，該等股票期權為非交收股本衍生工具。

管治及循規

金茂投資於2014年6月13日透過金茂（中國）投資管理有限公司（作為金茂投資的託管人－經理）與本公司所訂立受香港法例規管的信託契約作為固定單一投資信託成立。金茂投資的業務範圍僅限於投資於本公司。

根據信託契約，託管人－經理及本公司必須確保在交換權獲行使時，各單位與本公司於開曼群島存置的股東名冊總冊內以託管人－經理（以其作為金茂投資託管人－經理的身份）名義登記的一定特定識別本公司之普通股保持掛鈎，且各單位與一股特定識別本公司之優先股保持合訂。

信託契約載有條文，禁止託管人－經理及本公司採取將導致單位與本公司之普通股不再掛鈎或導致與本公司之優先股不再合訂的任何行動；或停止採取維持該等關係所需的任何行動。

信託契約及其所有補充契約的條款及條件對每名單位持有人及通過有關單位持有人提出申索的所有人士均具約束力。股份合訂單位持有人的權利及權益均載於信託契約。根據信託契約，該等權利及權益受到託管人－經理保障。

根據信託契約，託管人－經理須確保金茂投資遵守適用的上市規則及其他相關規則及法規；而本公司須確保本公司遵守適用的上市規則及其他相關規則及法規；而託管人－經理及本公司必須合作以確保各方遵守上市規則及互相協調以向聯交所做出披露。

信託契約已上載於聯交所及公司網站以供下載。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARE STAPLED UNITS, UNDERLYING SHARE STAPLED UNITS AND DEBENTURES (Continued)

Note:

- (1) Franshion holds 66.53% equity interests in Jinmao Investments and the Company as at the date of this report and accordingly is an associated corporation of Jinmao Investments and the Company. The above interests represent the underlying shares subject to share options of Franshion held by the directors of the Trustee-Manager and the Company, which comprise of unlisted equity derivatives.

GOVERNANCE AND COMPLIANCE

Jinmao Investments is a fixed single investment trust constituted by a trust deed dated 13 June 2014 entered into between Jinmao (China) Investments Manager Limited (as the trustee-manager of Jinmao Investments) and the Company under the laws of Hong Kong. The scope of business of Jinmao Investments is limited to investing in the Company only.

Under the Trust Deed, the Trustee-Manager and the Company must ensure that, subject to the exercise of the exchange right, each Unit remains linked to a specifically identified ordinary share of the Company registered in the principal register of members of the Company in the Cayman Islands in the name of the Trustee-Manager (in its capacity as trustee-manager of Jinmao Investments) and that each Unit remains stapled to a specifically identified preference share of the Company.

The Trust Deed contains provisions prohibiting the Trustee-Manager and the Company from taking any action which would result in the Units and the ordinary shares of the Company ceasing to be linked or in the Units and the preference shares of the Company ceasing to be stapled; or from refraining from doing any act required to maintain those relationships.

The terms and conditions of the Trust Deed and all deeds supplemental to it shall be binding on each unitholder and all persons claiming through such unitholder. The rights and interests of Holders of Share Stapled Units are contained in the Trust Deed. Under the Trust Deed, those rights and interests are safeguarded by the Trustee-Manager.

Under the Trust Deed, the Trustee-Manager shall ensure the compliance with the applicable Listing Rules and other relevant rules and regulations by Jinmao Investments. The Company shall ensure the compliance with the applicable Listing Rules and other relevant rules and regulations by the Company. The Trustee-Manager and the Company shall work together to ensure the compliance with the Listing Rules by all parties and cooperation between the parties on making disclosure to the Stock Exchange.

The Trust Deed is available for download on the websites of the Stock Exchange and the Company.

其他資料**OTHER INFORMATION****購回、出售或贖回股份合訂單位**

根據信託契約，除非按照信託契約條文及公司章程購回或贖回本公司之優先股，否則信託契約不允許託管人－經理代表金茂投資購回或贖回任何股份合訂單位，除非及直至證監會不時發出有關守則及指引明確允許如此行事。

於截至上市日期，本信託、託管人－經理、本公司或本公司的附屬公司概無購回、出售或贖回任何股份合訂單位。

公眾持有股份合訂單位數量

於本報告日期，根據託管人－經理及本公司所得公開資料及據董事所知，公眾持有信託集團之股份合訂單位數量維持足夠，公眾人士持有的已發行股份合訂單位超過25%。

審核委員會之審閱

公司審核委員會及託管人－經理審核委員會已審閱金茂投資及本集團截至2014年6月30日止六個月的未經審核簡明綜合中期財務報表及託管人－經理截至2014年6月30日止六個月的未經審核簡明綜合中期財務報表，亦已審閱金茂投資及本集團所採納的會計政策及常規等事項，與本公司的高級管理層進行商討。

截至2014年6月30日止六個月期間的中期業績未經審計，但安永會計師事務所已經根據香港會計師公會所頒佈的香港審閱工作準則第2410號「公司獨立核數師對中期財務數據的審閱」進行審閱工作。

REPURCHASE, SALES OR REDEMPTION OF SHARE STAPLED UNITS

Except for the repurchase or redemption of preference shares of the Company in accordance with the provisions of the Trust Deed and the Company's Articles, the Trust Deed does not permit the Trustee-Manager to repurchase or redeem any Share Stapled Units on behalf of Jinmao Investments unless and until expressly permitted to do so by the relevant codes and guidelines issued by the SFC from time to time.

Neither the Trust, the Trustee-Manager, the Company nor any of its subsidiaries had repurchased, sold or redeemed any Share Stapled Units as of the Listing Date.

NUMBER OF SHARE STAPLED UNITS HELD BY THE PUBLIC

As at the date of this report, based on the information that is publicly available to the Trustee-Manager and the Company and within the knowledge of its directors, there was sufficient public float of not less than 25% of the issued Share Stapled Units of the Trust Group.

REVIEW BY THE AUDIT COMMITTEE

The Company Audit Committee and the Trustee-Manager Audit Committee have reviewed the unaudited condensed consolidated interim financial statements of Jinmao Investments and the Group for the six months ended 30 June 2014 and the unaudited condensed consolidated interim financial statements of the Trustee-Manager for the six months ended 30 June 2014, and also discussed with the Company's senior management about the matters such as the accounting policies and practices adopted by Jinmao Investments and the Group.

The interim results for the six months ended 30 June 2014 have not been audited but have been reviewed by Ernst & Young in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants.

重大訴訟

本公司於截至2014年6月30日止六個月期間並無面對任何可對本公司構成不利影響的重大訴訟。

遵守標準守則

託管人－經理及本公司已制定「金茂投資員工買賣公司證券管理標準」(「管理標準」)，以規管本集團所有員工(包括董事、相關員工及其聯繫人)進行股份合訂單位及相關證券交易。該管理標準不遜於上市規則附錄十所載的標準守則中訂明的標準，並不時按上市規則規定予以更新。

本公司董事並不知悉於截至2014年6月30日止六個月期間內有關員工未有遵守該管理標準的任何事件。

經作出具體查詢後，託管人－經理及本公司的所有董事及有關僱員確認於截至本報告之日，彼等已全面遵守該管理標準。

MATERIAL LITIGATION

For the six months ended 30 June 2014, the Company was not subject to any material litigation that could have an adverse impact on the Company.

COMPLIANCE WITH THE MODEL CODE

The Trustee-Manager and the Company have formulated the “Administrative Standards Governing the Securities Transactions by the Employees of Jinmao Investments” (“Administrative Standards”) to govern the dealing of Share Stapled Units and related securities transactions by all employees of the Group (including directors, related employees and their respective associates). Such standards shall be no less exacting than those in the Model Code set out in Appendix 10 to the Listing Rules and shall be revised from time to time according to the Listing Rules.

The directors of the Company were not aware of any non-compliance with the Administrative Standards by any employee during the six months ended 30 June 2014.

After specific enquiries, all directors and relevant employees of the Trustee-Manager and the Company confirmed that, as at the date of this report, they were in full compliance with the Administrative Standards.

其他資料

OTHER INFORMATION

遵守企業管治守則

金茂投資及本公司均於2014年7月2日在聯交所主板上市，故須遵守上市規則條文，自該日起生效。根據信託契約，託管人－經理負責金茂投資對適用於金茂投資的上市規則及其他相關法律法規的合規情況，而本公司負責本公司對適用於本公司的上市規則及其他相關法律法規的合規情況，託管人－經理與本公司各自將互相合作確保各方遵從上市規則責任及協調向聯交所作出的披露。

金茂投資及本公司已採納上市規則附錄十四所載企業管治守則（「企業管治守則」）的適用守則條文，自2014年7月2日起生效。

託管人－經理及本公司於成立之日起至2014年6月30日止期間，一直通過內部制度的建設以及其他不時地努力確保託管人－經理及本公司於上市日期後即時遵守上市規則附錄十四所載「企業管治守則」適用的守則條文。須成立提名委員會的規定並不適用於託管人－經理，因為信託契約訂明託管人－經理董事會於任何時候均須由擔任本公司董事的相同人士組成。此外，由於託管人－經理的董事按信託契約，並無獲得任何酬金及並無聘用任何僱員，成立薪酬委員會的規定亦不適用於託管人－經理。

經作出具體查詢後，託管人－經理及本公司的所有董事確認於截至本報告之日，託管人－經理及本公司已全面遵守企業管治守則。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Jinmao Investments and the Company were both listed on the Main Board of the Stock Exchange on 2 July 2014 and are therefore subject to the provisions of the Listing Rules with effect from that date. Pursuant to the Trust Deed, the Trustee-Manager is responsible for compliance by Jinmao Investments with the Listing Rules applicable to Jinmao Investments and other relevant laws and regulations. The Company is responsible for compliance by the Company with the Listing Rules applicable to the Company and other relevant laws and regulations, and each of the Trustee-Manager and the Company will co-operate with each other to ensure that each party complies with the Listing Rules obligations and to coordinate disclosure to the Stock Exchange.

Jinmao Investments and the Company have adopted the applicable code provisions in the Corporate Governance Code set out in Appendix 14 of the Listing Rules (the "Corporate Governance Code") with effect from 2 July 2014.

For the period from the date of establishment to 30 June 2014, the Trustee-Manager and the Company have made use of the development of the internal system and endeavoured from time to time to ensure that the compliance with the applicable code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules by the Trustee-Manager and the Company immediately following the Listing Date. The provision requiring the establishment of the nomination committee is not applicable to the Trustee-Manager as the Trust Deed stipulates that the members of the Trustee-Manager Board shall, at all times, be assumed by the same persons comprising the Company Board. In addition, under the Trust Deed, since the directors of the Trustee-Manager do not receive any remuneration and has no employees, the provision requiring the establishment of the remuneration committee is also not applicable to the Trustee-Manager.

After specific enquiries, all directors of the Trustee-Manager and the Company confirmed that, as at the date of this report, the Trustee-Manager and the Company were in full compliance with the Corporate Governance Code.

釋義 DEFINITIONS

「董事會」	指	託管人－經理董事會及公司董事會
「本公司」	指	金茂（中國）投資控股有限公司，一家於2008年1月18日根據英屬處女群島法例註冊成立的有限公司，於2014年3月21日根據開曼群島法例第22章（1961年第3號法例）《公司法》以延續方式在開曼群島註冊為獲豁免有限公司
「公司審核委員會」	指	本公司的審核委員會
「公司董事會」	指	本公司的董事會
「公司章程細則」	指	本公司於2014年6月13日採納的經修訂及重述本公司組織章程細則（經不時修訂）
「方興」	指	方興地產（中國）有限公司，一家於2004年6月2日在香港註冊成立的有限公司，其股份於聯交所主板上市（股份代號：00817），並為股份合訂單位控股持有人以及金茂投資及本公司的關連人士
「建築面積」	指	建築面積
「集團可供分派收入」	指	於招股章程及信託契約所述的若干調整生效後，股份合訂單位持有人就有關財政年度或有關分派期間應佔的經審核綜合利潤
「本集團」或「我們」	指	本公司及其子公司
「股份合訂單位持有人」	指	於股份合訂單位名冊登記為股份合訂單位持有人的人士，及如股份合訂單位登記持有人為香港結算（代理人）有限公司，則同時包括（如文義許可）其於中央結算系統開立的證券戶口存有股份合訂單位的中央結算系統參與者
「開發中酒店」	指	組成本集團物業組合一部份的兩間正在翻修或興建及開發的酒店，包括(a)北京金茂萬麗酒店及(b)麗江金茂君悅酒店
「金茂投資」或「信託」	指	金茂投資，為一個根據香港法例按信託契約構成並以固定單一投資信託形式而成立的信託，其活動限於投資本公司及進行任何就投資本公司或與投資本公司有關而屬必要或合宜的活動
「上市」	指	股份合訂單位於聯交所主板上市

釋義 DEFINITIONS

「上市日期」	指	股份合訂單位首次上市且自此股份合訂單位獲准於聯交所主板買賣的日期，為2014年7月2日
「上市規則」	指	《香港聯合交易所有限公司證券上市規則》，經不時修訂或補充
「貸款融資」	指	本公司與多間金融機構訂立的日期為2014年6月13日的定期貸款融資協議
「物業」	指	本集團的物業組合，包括金茂大廈及本集團的酒店（其中包括開發中酒店）
「回顧期」或「報告期」	指	2014年1月1日至2014年6月30日止
「招股書」	指	金茂投資及本公司於2014年6月19日聯合刊發的招股書
「平均可出租客房收入」	指	平均每間可出租客房的收入，按有關期間客房收入總額除以可供出售客房晚數總數計算，由於翻新或其他原因，可供出售客房晚數總數未必直接反映客房存貨總數
「股份合訂單位」	指	下列證券或證券權益的組合，其在信託契約條文的規限下僅可共同買賣、不得個別或單獨買賣： <ul style="list-style-type: none"> (a) 一個單位； (b) 與單位掛鈎並且由託管人－經理作為法定擁有人（以其作為金茂投資託管人－經理的身份）持有的一股本公司特定識別普通股中的實益權益；及 (c) 與單位合訂的一股本公司特定識別優先股
「股東」	指	於有關時間在本公司於開曼群島存置的股東名冊總冊或於香港設立及存置的本公司股東名冊分冊中登記為普通股及／或優先股持有人的人士
「聯交所」	指	香港聯合交易所有限公司
「信託契約」	指	託管人－經理與本公司訂立日期為2014年6月13日構成金茂投資的信託契約
「信託集團」	指	金茂投資與本集團
「託管人－經理」	指	金茂(中國)投資管理人有限公司，一家於2014年3月20日在香港註冊成立的有限公司，擔任金茂投資的託管人－經理
「託管人－經理董事會」	指	託管人－經理的董事會
「託管人－經理審核委員會」	指	託管人－經理的審核委員會
「單位」	指	於金茂投資中的一個單位

“Board” or “Board of Directors”	the Trustee-Manager Board and the Company Board
“Company”	Jinmao (China) Investments Holdings Limited (金茂(中國)投資控股有限公司), a company incorporated under the laws of the British Virgin Islands with limited liability on 18 January 2008 and registered by way of continuation in the Cayman Islands as an exempted company with limited liability on 21 March 2014 under the Companies Law, Cap. 22 (Law 3 of 1961) of the Cayman Islands
“Company Audit Committee”	the audit committee of the Company
“Company Board”	the board of directors of the Company
“Company’s Articles”	the amended and restated articles of association of the Company adopted on 13 June 2014, as amended from time to time
“Franshion”	Franshion Properties (China) Limited, a company incorporated in Hong Kong with limited liability on 2 June 2004, whose shares are listed on the Main Board of the Stock Exchange (stock code: 00817) and a controlling Holder of Share Stapled Units and a connected person of Jinmao Investments and the Company
“GFA”	gross floor area
“Group Distributable Income”	the audited consolidated profit attributable to the Holders of Share Stapled Units in respect of the relevant financial year or the relevant distribution period after giving effect to certain adjustments as described in the Prospectus and the Trust Deed
“Group” or “we”	the Company and its subsidiaries
“Holder(s) of Share Stapled Units”	person(s) registered in the Share Stapled Units register as holder(s) of Share Stapled Units and, where the registered holder of Share Stapled Units is HKSCC Nominees Limited, shall also include, where the context so admits, the CCASS participants whose securities accounts with the Central Clearing and Settlement System are deposited with the Share Stapled Units
“Hotels Under Development”	the two hotels under renovation or construction and development which form part of the property portfolio of the Group, comprising (a) Renaissance Beijing Wangfujing Hotel and (b) Grand Hyatt Lijiang
“Jinmao Investments” or “Trust”	Jinmao Investments (金茂投資), a trust constituted by the Trust Deed under the laws of Hong Kong, which has been established as a fixed single investment trust, with its activities being limited to investing in the Company and anything necessary or desirable for or in connection with investing in the Company
“Listing”	the listing of the Share Stapled Units on the Main Board of the Stock Exchange

釋義

DEFINITIONS

“Listing Date”	the date on which the Share Stapled Units were first listed and from which dealings in the Share Stapled Units were permitted to take place on the Main Board of the Stock Exchange, being 2 July 2014
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“Loan Facility”	the term loan facility agreement dated 13 June 2014 entered into between the Company and a group of financial institutions
“Properties”	the property portfolio of the Group, comprising Jin Mao Tower and the hotels of the Group (including the Hotels Under Development)
“period under review” or “reporting period”	from 1 January 2014 to 30 June 2014
“Prospectus”	the prospectus jointly issued by Jinmao Investments and the Company dated 19 June 2014
“RevPAR”	revenue per available room, calculated as the total room revenue divided by the total number of room nights available for sale during the relevant period, which may not directly reflect the total number of rooms in inventory due to renovations or other considerations
“Share Stapled Units”	the combination of the following securities or interests in securities which, subject to the provisions in the Trust Deed, can only be dealt with together and may not be dealt with individually or one without the others: <ul style="list-style-type: none"> (a) a Unit; (b) the beneficial interest in a specifically identified ordinary share of the Company linked to the Unit and held by the Trustee-Manager as legal owner (in its capacity as trustee-manager of Jinmao Investments); and (c) a specifically identified preference share of the Company stapled to the Unit
“Shareholders”	the persons registered at the relevant time in the principal register of members of the Company maintained in Cayman Islands or the branch register of members of the Company established and maintained in Hong Kong as the holders of an ordinary share of the Company and/or a preference share of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trust Deed”	the trust deed dated 13 June 2014 constituting Jinmao Investments and entered into between the Trustee-Manager and the Company
“Trust Group”	Jinmao Investments and the Group
“Trustee-Manager”	Jinmao (China) Investments Manager Limited (金茂(中國)投資管理人有限公司), a company incorporated in Hong Kong with limited liability on 20 March 2014, in its capacity as trustee-manager of Jinmao Investments
“Trustee-Manager Board”	the board of directors of the Trustee-Manager
“Trustee-Manager Audit Committee”	the audit committee of the Trustee-Manager
“Unit”	a unit in Jinmao Investments

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金茂投資

JINMAO INVESTMENTS

(根據香港法律按日期為2014年6月13日的信託契約組成，
其受託人為金茂（中國）投資管理人有限公司)

(As constituted pursuant to a deed of trust on 13 June 2014 under the laws of Hong Kong,
the trustee of which is Jinmao (China) Investments Manager Limited)

金茂（中國）投資控股有限公司

JINMAO (CHINA) INVESTMENTS HOLDINGS LIMITED

(於開曼群島註冊的有限公司)

(Registered in the Cayman Islands with limited liability)

