

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公告全部或任何部分內容而產生或倚賴該等內容而引致的任何損失承擔任何責任。

Jinmao Hotel

金茂酒店

(根據香港法例按日期為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)

及

Jinmao (China) Hotel Investments and Management Limited

金茂(中國)酒店投資管理有限公司

(於開曼群島註冊的有限公司)

(股份代號：06139)

截至2016年6月30日止六個月中期業績公告

金茂(中國)投資管理人有限公司(「託管人－經理」，為金茂酒店(「信託」)的託管人－經理)及金茂(中國)酒店投資管理有限公司(「本公司」)的董事會(「董事會」)謹此宣佈信託、本公司及本公司之附屬公司以及託管人－經理截至2016年6月30日止六個月的未經審核中期業績。本公告列載信託及本公司2016年中期報告(「中期報告」)全文，並符合香港聯合交易所有限公司證券上市規則(「上市規則」)中有關中期業績公告的披露要求。本公告所用詞語的相關涵義與中期報告內賦予該等詞語者相同。

中期報告的印刷版本將於2016年9月底或之前寄發予股份合訂單位持有人，並可於其時在聯交所網站www.hkexnews.hk及本公司的網站www.jinmao88.com上閱覽。

中期分派

誠如招股章程所披露並根據分派保證及補足款項契約，中國金茂控股集團有限公司(前稱方興地產(中國)有限公司，「中國金茂」)已同意向託管人－經理(為股份合訂單位持有人的利益)支付截至2015年、2016年及2017年12月31日止各財政年度(「補足款項期間」)補足款項酒店(定義見下文)指定EBITDA(定義見下文)(即220百萬港元)與實際EBITDA之間差額的款項(「補足款項」)，惟中國金茂將予支付的補足款項於整個補足款項期間合共最高為300百萬港元。

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



金茂三亞亞龍灣希爾頓大酒店
Hilton Sanya Yalong Bay Resort & 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



金茂三亞亞龍灣麗思卡爾頓酒店
The Ritz-Carlton Sanya, Yalong Bay

總建築面積： 83,772平方米
Total GFA: 83,772 sq.m.
總房間數： 455
Total number of rooms: 455



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



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



北京金茂萬麗酒店
Renaissance Beijing Wangfujing Hotel

總建築面積： 44,435平方米
Total GFA: 44,435 sq.m.
總房間數： 329
Total number of rooms: 329



麗江金茂君悅酒店
Grand Hyatt Lijiang

總建築面積： 84,384平方米
Total GFA: 84,384 sq.m.
總房間數： 401
Total number of rooms: 401

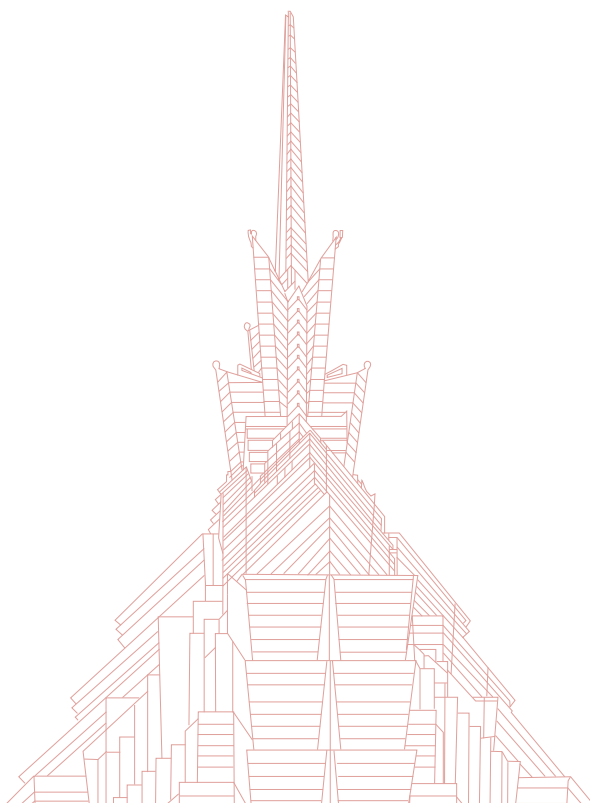


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財務摘要 FINANCIAL HIGHLIGHTS

本報告是金茂酒店及本集團截至2016年6月30日止六個月之中期業績報告。

This report is the interim report of Jinmao Hotel and the Group for the six months ended 30 June 2016.

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

		2016年 (未經審核) 2016 (Unaudited)	2015年 (未經審核) 2015 (Unaudited)	變動(%) Change (%)
收入	Revenue	1,444.0	1,505.9	-4
EBITDA	EBITDA	570.3	617.7	-8
股份合訂單位持有人 應佔溢利	Profit attributable to the Holders of Share Stapled Units	252.0	224.2	12
每股份合訂單位基本盈利 (港仙)	Basic earnings per Share Stapled Unit (HK cents)	12.60	11.21	12
可供分派收入	Distributable income	323.0	336.9	-4

		於2016年 6月30日 (未經審核) As at 30 June 2016 (Unaudited)	於2015年 12月31日 (經審核) As at 31 December 2015 (Audited)	變動(%) Change (%)
總資產	Total assets	21,327.5	21,752.5	-2
總權益	Total equity	8,030.2	8,328.3	-4
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)	7,815.2	8,297.7	-6
淨債務與調整後資本 比率(%)	Net debt-to-adjusted capital ratio (%)	67	74	-9

註：淨債務與調整後資本比率 = (計息銀行貸款和其他借款 - 現金和現金等價物 - 限制性銀行結餘) / (權益總額 + 應付關聯方款項)

Note: Net debt-to-adjusted capital ratio = (interest-bearing bank and other borrowings - cash and cash equivalents - restricted bank balances) / (total equity + amount due to related parties)

公司資料
CORPORATE INFORMATION

信託 Trust	金茂酒店（前稱金茂投資） （根據香港法例按日期為2014年6月13日的 信託契約組成，其託管人為金茂（中國）投 資管理人有限公司）	Jinmao Hotel (formerly known as 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
董事會 Board of Directors		
非執行董事 Non-executive Directors	李從瑞（主席） （於2016年4月29日獲委任為主席） 蔡希有先生（主席） （於2016年3月15日離任） 江南先生 藍海青女士 （於2016年4月29日獲委任）	Mr. LI Congrui (Chairman) (appointed as Chairman on 29 April 2016) Mr. CAI Xiyou (Chairman) (resigned on 15 March 2016) Mr. JIANG Nan Ms. LAN Haiqing (appointed on 29 April 2016)
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	鍾瑞明博士 陳杰平博士 辛濤博士	Dr. CHUNG Shui Ming Timpson Dr. CHEN Jieping Dr. XIN Tao
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） 江南先生 辛濤博士	Dr. CHEN Jieping (Chairman) Mr. JIANG Nan Dr. XIN Tao
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

B CORPORATE INFORMATION OF THE COMPANY

本公司 Company	金茂(中國)酒店投資管理有限公司 (前稱金茂(中國)投資控股有限公司) (於開曼群島註冊的有限公司)	Jinmao (China) Hotel Investments and Management Limited (Formerly known as Jinmao (China) Investments Holdings Limited) (Registered in the Cayman Islands with limited liability)
註冊辦事處 Registered Office	Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands	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	Rooms 4702-03, 47th Floor, Office Tower, Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong
董事會 Board of Directors		
非執行董事 Non-executive Directors	李從瑞先生(主席) (於2016年4月29日獲委任為主席) 蔡希有先生(主席) (於2016年3月15日離任) 江南先生 藍海青女士 (於2016年4月29日獲委任)	Mr. LI Congrui (Chairman) (appointed as Chairman on 29 April 2016) Mr. CAI Xiyou (Chairman) (resigned on 15 March 2016) Mr. JIANG Nan Ms. LAN Haiqing (appointed on 29 April 2016)
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	鍾瑞明博士 陳杰平博士 辛濤博士	Dr. CHUNG Shui Ming Timpson Dr. CHEN Jieping Dr. XIN Tao
財務總監 Head of Finance	張潤紅女士	Ms. ZHANG Runhong
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
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	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

	開曼群島法律：	As to Cayman Islands laws:
	Conyers Dill & Pearman (Cayman) Limited Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands	Conyers Dill & Pearman (Cayman) Limited Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands
公司審核委員會 Company Audit Committee	陳杰平博士 (主席) 江南先生 辛濤博士	Dr. CHEN Jieping (Chairman) Mr. JIANG Nan Dr. XIN Tao
公司薪酬及提名委員會 Company Remuneration and Nomination Committee	鍾瑞明博士 (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：+86 21 5047 6688 – 2327 傳真： +86 21 5047 0088 – 2327 郵箱地址：investors@jinmao88.com jinmao@sinochem.com	Tel: +86 21 5047 6688 – 2327 Fax: +86 21 5047 0088 – 2327 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：

本人謹代表託管人－經理董事會及本公司董事會提呈金茂酒店及本集團截至2016年6月30日止之中期業績報告。請各位股份合訂單位持有人審閱。

回顧期內，本集團實現營業收入港幣1,444.0百萬元，股份合訂單位持有人應佔溢利為港幣252.0百萬元，每股份合訂單位基本盈利為12.60港仙。若扣除投資物業的公平值收益，股份合訂單位持有人應佔溢利為港幣101.8百萬元。董事會通過宣派中期分派港幣390.0百萬元，每股份合訂單位分派19.50港仙。

2016年上半年中國內地經濟處於L形走勢，同比增長6.7%，比去年同期增速略低。人民幣匯率繼續下行。全國各主要城市的高星級酒店出租率均同比增長，但平均房價大部份則呈現下降態勢，競爭依然較為激烈，顯示國內大部份酒店依然延續以價換量的策略。中國旅遊業發展繼續領跑宏觀經濟，上半年國內旅遊人數22.36億人次，同比增長10.47%；國內旅遊收入人民幣1.88萬億元，同比增長13.72%。（數據來源：國家旅遊局《2016年上半年旅遊統計數據報告及下半年旅遊經濟形勢分析》）

為積極應對競爭形勢和行業變革，本公司以營銷增收為核心，降本節流為支撐，努力提升酒店業績。本公司加大酒店銷售力度，通過優化細分市場，強化銷售渠道建設，努力提升市場份額。本公司拓展餐飲營銷渠道，加強與第三方平台合作，根據客人需求及時推出適合的餐飲產品，效果良好。本公司加強與OTA合作的同時，加大了酒店自媒體微信營銷。各酒店以保證服務質量為前提，繼續優化運營成本、人工成本、能耗及維保成本，各項成本管控能力繼續居於行業領先水平。本公司建立能力評估機制、服務支持機制及營銷激勵機制，在人力資源配置、服務提升、產品創新、營銷策略方面採取有效措施，為業績提升提供堅實支撐。上半年本公司酒店板塊實現營業收入港幣1,055.0百萬元，同比下降5%，若剔除匯率影響，酒店收入同比增長1%。

在物業租賃方面，金茂大廈寫字樓在市場競爭激烈的局面下，迎難而上，積極應對，做好客源開拓，引進各類優質租戶達16家，其中不僅包括多家世界500強公司、知名企業，還吸引了金茂老客戶回巢，實現續租租金漲幅達13%，新客戶平均租金高於浦東甲級寫字樓市場平均水平15%，收入、利潤和平均租金均再創歷史新高。2016年上半年物業租賃實現營業收入港幣300.6百萬元，同比下降5%，若剔除匯率影響，物業租賃收入同比增長1%。

金茂88層觀光廳邊改造、邊運營，一方面努力維護優質大客戶，另一方面加強重大節假日的特色營銷宣傳，加強團隊營銷力度和電商渠道建設，經營業績保持平穩。金茂88層觀光廳一期Skywalk改造項目北線竣工，將於下半年投入正式運營。

在公司投資發展方面，本公司以酒店業務為核心，努力尋求具有戰略價值的國內外重資產投資項目。本公司積極培育輕資產業務，麗江金茂谷鎮精品客棧將於今年8月盛大開業。

綜合國內外發展環境和旅遊業發展態勢，預計2016年全年中國大陸旅遊接待總量將達到44.88億人次，同比增長9.4%，旅遊總收入達人民幣4.67萬億元，同比增長12%。（數據來源：國家旅遊局《2016年上半年旅遊統計數據報告及下半年旅遊經濟形勢分析》）我們對2016年旅遊經濟總體上偏向於積極樂觀，預計上海、北京、深圳等高端及奢華酒店市場將不斷趨好。

展望未來，本公司將一如既往地堅持資本市場導向，以開源增收為工作重心，降本增效，抓營銷、抓團隊，努力提升當期業績。本公司將繼續提升酒店細分市場表現，推進酒店餐飲在新定位、新產品、新服務、新營銷方面的創新，根據酒店用戶的點評，對客戶滿意度做定向提升。本公司將繼續確保在同等條件下比競爭對手做得更好，把運營做到極致，穩定當期收益，兌現對股東的業績承諾。

寫字樓業務部份，本公司將繼續藉助良好的客戶基礎，繼續提升辦公區品質，確保出租率保持平穩，業績穩中有升。金茂88層觀光廳更注重遊客體驗，提高產品的娛樂性、教育性和時尚性，加快產品創新、營銷創新、渠道創新，加大散客比重，實現客源結構優化升級。

最後，本人謹代表董事會，向本公司客戶、業務伙伴、股份合訂單位持有人以及全體員工致以誠摯的謝意。我們全體員工將堅持「超前、嚴格、精細、有效」的管理理念，創造價值、追求卓越，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
李從瑞

香港
2016年8月22日

主席致辭**CHAIRMAN'S STATEMENT**

Dear all,

On behalf of the Boards of the Trustee-Manager and the Company, I am pleased to present the interim report of Jinmao Hotel and the Group for the six months ended 30 June 2016 for the review by the Holders of Share Stapled Units.

During the Review Period, we generated total revenue of HK\$1,444.0 million and recorded profit attributable to the Holders of Share Stapled Units of HK\$252.0 million and basic earnings per Share Stapled Unit of HK12.60 cents. Excluding the fair value gains on investment properties, profit attributable to the Holders of Share Stapled Units amounted to HK\$101.8 million. The Boards have resolved to declare an interim distribution of HK19.50 cents per Share Stapled Unit, based on the Trust Distributable Income of HK\$390.0 million.

In the first half of 2016, Mainland China's economy took an "L-shaped" growth at 6.7% year-on-year, slightly lower than the same period last year. The RMB exchange rate continued to decline. Amid continuing fierce competition, all high-end hotels in major cities in China recorded increases in occupancy but a general decrease in average daily rate, indicating the "occupancy over room rate" strategy of the hotel industry in Mainland China. China's tourism continued to outperform macro economy. For the first half of 2016, the number of domestic tourists amounted to 2,236 million, representing a year-on-year increase of 10.47%; and domestic tourism revenue amounted to RMB1.88 trillion, representing a year-on-year increase of 13.72%. (Data source: 1H2016 Tourism Statistics and 2H2016 Economic Analysis of Tourism Industries by China National Tourism Administration)

In proactive response to competition and changes within the industry, the Company focused on revenue growth through marketing campaigns as well as cost control, striving to improve the business results. The Company enhanced marketing efforts by optimising market segmentation and strengthening sales channels so as to increase the market share. The Company explored F&B marketing channels by enhancing cooperation with third-party platforms and enriching F&B products in a timely and appropriate manner according to customer needs, and achieved satisfactory results. While consolidating the cooperation with OTA, the Company enhanced self-media marketing through social media APP WeChat. Each hotel of the Company, while ensuring the service quality, continued to optimise operating costs, labour costs, energy consumption and maintenance costs and remained as the market leader in cost control and management. The Company has established competence assessment mechanisms, service support mechanisms and sales incentives and adopted effective measures in respect of human resource allocation, service improvement, product innovation and sales strategies, providing a solid support to enhance the business results. For the first half of 2016, the Group's hotel operation segment generated a revenue of HK\$1,055.0 million, on a year-on-year basis decreasing by 5% but increasing by 1% if excluding exchange rate effects.

In relation to property leasing, in response to fierce market competition, Jin Mao Tower made vigorous efforts to maintain and expand customer base and secured 16 high-quality tenants which included a number of companies ranked among the Fortune Global 500 and well-known enterprises as well as returned tenant. As a result, Jin Mao Tower achieved record-high revenue, profit and average rent, particularly with an increase of 13% in renewed rent and the average rent of new customers being 15% higher than that of Grade A office space in Pudong. For the first half of 2016, revenue from property leasing amounted to HK\$300.6 million, on a year-on-year basis decreasing by 5% but increasing by 1% if excluding exchange rate effects.

The Observation Deck on the 88th floor of Jin Mao Tower has been operating while undergoing renovation, and recorded stable operating results through striving to maintain high-quality major customers, enhancing featured marketing campaigns for major holidays and reinforcing marketing efforts towards tourist groups and construction of e-commerce channels. Skywalk, the phase one renovation project of the Observation Deck, has completed the northern line and will be officially put into operation in the second half of the year.

In relation to investment development, the Company seeks strategic asset investment projects with a focus on hotel operations at home and abroad. In addition, the Company proactively develops asset-light businesses, with the grand opening of Lijiang Jin Mao Boutique Hotel in August this year.

In light of the development environment and trend of tourism at home and abroad, it is estimated that Mainland China's visitor arrivals will amount to a total count of 4.488 billion in 2016 at a year-on-year increase of 9.4%, while total travel-related revenue will amount to RMB4.67 trillion at a year-on-year increase of 12%. (Data source: 1H2016 Tourism Statistics and 2H2016 Economic Analysis of Tourism Industries by China National Tourism Administration). We are generally positive and optimistic on the tourist economy in 2016 and expect a steady upward market trend in the high-end and luxury hotels in Shanghai, Beijing and Shenzhen.

Looking forward, the Company will continue to adhere to the capital market-oriented strategy, and strive to enhance business performance through focusing on expanding revenue streams, improving cost efficiency, focusing on sales and marketing and reinforcing team efforts. The Company will continue to enhance the performance of hotel market segments, promote innovation in respect of new positioning, new products, new services and new marketing strategies for hotel F&B business, and improve customer satisfaction according to the reviews from hotel guests. The Company will continue to ensure a better performance than competitors under the same conditions, pursue optimal operation and stabilise current revenues so as to honour the commitment towards shareholders.

In relation to office premises, leveraging on the solid customer foundation, we will continue to improve the quality of our office space and ensure a steady occupancy to achieve stable and positive results. We will continue to enhance the sightseeing experience at the Observation Deck on the 88th floor of Jin Mao Tower, in order to optimise the entertainment, educational and fashionable features of our products. We will accelerate innovation in respect of products, marketing and sales channels for sightseeing business to ramp up the proportion of individual visitors to improve customer mix.

Last but not least, on behalf of the Boards, I would like to take this opportunity to express my sincere gratitude to all customers, business partners, Holders of Share Stapled Units and employees. All of our employees will uphold the management philosophy of "Advancement, Stringency, Refinement, and Effectiveness" and continue to create value, pursue excellence, deliver greater and more remarkable results that maximise the returns and value for all Holders of Share Stapled Units.



LI Congrui
Chairman

Hong Kong
22 August 2016

2016 年的榮譽和獎項 HONOURS AND AWARDS IN 2016

中國金茂(集團)有限公司

1. 1月，中國金茂(集團)有限公司榮獲由中國酒店星光獎評審委員會頒發的「中國酒店業最佳業主」稱號。

上海金茂君悅大酒店

1. 1月，上海金茂君悅大酒店榮獲由《新聞晨報》頒發的「2015旅遊行業「問鼎」大賞－最佳城市地標酒店」稱號。
2. 1月，上海金茂君悅大酒店榮獲由《酒店精品》頒發的「中國酒店業傑出成就金獎」。
3. 1月，上海金茂君悅大酒店榮獲由《旅遊休閒》頒發的「2015年度最佳商務酒店」稱號。
4. 3月，上海金茂君悅大酒店榮獲由繽客網(Booking.com)頒發的「繽客優秀住客體驗獎8.7分」。
5. 5月，上海金茂君悅大酒店榮獲由貓途鷹(tripadvisor.com)頒發的「2016年卓越獎」。
6. 6月，上海金茂君悅大酒店榮獲由《品味生活》頒發的第六屆CHA中國酒店大賞－「2016CHA最佳商旅酒店－豪華類」獎項。

崇明金茂凱悅酒店

1. 2月，崇明金茂凱悅酒店榮獲由《TALK MAGAZINE》頒發的「2015-2016年度上海最佳親子酒店」稱號。
2. 2月，崇明金茂凱悅酒店榮獲由《橄欖餐廳評論》頒發的「2015-2016年度最佳中餐廳(品悅中餐廳)」稱號。
3. 7月，崇明金茂凱悅酒店榮獲《航空港》頒發的「2016年最佳MICE休閒度假酒店」稱號。

CHINA JIN MAO (GROUP) COMPANY LIMITED

1. In January, China Jin Mao (Group) Company Limited was named the "Best Hotel Owner of China" by the Judging Committee of China Hotel Starlight Awards.

GRAND HYATT SHANGHAI

1. In January, Grand Hyatt Shanghai was granted the "2015 Tourism Grand Awards – Best City Landmark Hotel" by Xinwen Chenbao (Shanghai Morning Post).
2. In January, Grand Hyatt Shanghai was granted the "Hotels China Distinguished Achievement Golden Award" by Hotel Elite magazine.
3. In January, Grand Hyatt Shanghai was granted the "2015 Best Business Hotel Award" by Travel & Leisure magazine.
4. In March, Grand Hyatt Shanghai was granted the "Award for Outstanding Guest Experience" with an average review score of 8.7 by Booking.com.
5. In May, Grand Hyatt Shanghai was awarded the "2016 Certificate of Excellence" by tripadvisor.com.
6. In June, Grand Hyatt Shanghai was granted the title of "2016 Best Business Hotel – Luxury Category" at the 6th Annual China Hotel Awards hosted by LifeStyle magazine.

HYATT REGENCY CHONGMING

1. In February, Hyatt Regency Chongming was granted the title of "Talk's Top Family Stay Hotel 2015-2016, Shanghai" by Talk Magazine.
2. In February, Hyatt Regency Chongming (Pin Yue Chinese Restaurant) was granted the title of "2015-2016 Best Chinese Restaurant" by Restaurant Review.
3. In July, Hyatt Regency Chongming was granted the title of "Best MICE Leisure Hotel" by Airport Journal.

金茂北京威斯汀大飯店

1. 1月，金茂北京威斯汀大飯店榮獲由《旅遊休閒》頒發的「2015年度最佳商務酒店」稱號。
2. 1月，金茂北京威斯汀大飯店榮獲由《品味生活》頒發的「2016精選推薦餐廳」稱號。
3. 3月，金茂北京威斯汀大飯店榮獲由《時尚旅遊》頒發的「2015年第十屆中國旅遊金榜－優選城市酒店」稱號。
4. 6月，金茂北京威斯汀大飯店榮獲由《頭等客》頒發的璀璨「家」宴酒店甄選2015-2016年度－「最佳會展酒店」稱號。
5. 6月，金茂北京威斯汀大飯店（威斯汀扒房）榮獲由中國侍酒師協會頒發的「2016中國年度酒單大獎」。

北京金茂萬麗酒店

1. 1月，北京金茂萬麗酒店榮獲由《旅遊休閒》頒發的「2015年度最佳商務酒店」稱號。
2. 2月，北京金茂萬麗酒店（萬麗軒中餐廳）榮獲由《TimeOut北京》頒發的「2015年度最佳中餐廳」稱號。
3. 4月，北京金茂萬麗酒店榮獲由《商務獎勵旅遊》頒發的「2015-2016年度最佳會議酒店」稱號。
4. 4月，北京金茂萬麗酒店榮獲由《環球游報》頒發的「2015年度酒店金榜－年度最佳設計酒店」稱號。
5. 5月，北京金茂萬麗酒店榮獲由《城市旅遊》頒發的「甄選周末」最佳旅行獎－「最佳新開業商務酒店」稱號。
6. 6月，北京金茂萬麗酒店榮獲由《品味生活》頒發的第六屆CHA中國酒店大賞－「2016CHA最佳商旅酒店－高端類」獎項。

THE WESTIN BEIJING CHAOYANG

1. In January, The Westin Beijing Chaoyang was granted the "2015 Best Business Hotel Award" by Travel & Leisure magazine.
2. In January, The Westin Beijing Chaoyang was granted the title of "2016 Most Recommended Restaurant" by LifeStyle magazine.
3. In March, The Westin Beijing Chaoyang was granted the "2015 10th China Tourism Golden Awards – Recommended City Hotel" by National Geographic Traveler magazine.
4. In June, The Westin Beijing Chaoyang was granted the title of "2015-2016 Outstanding Family Dinner Hotels – Best Convention & Exhibition Hotel" by Jet Master magazine.
5. In June, The Westin Beijing Chaoyang (Grange Grill) was granted the "China's Wine List of The Year Awards 2016" by China Sommelier Association.

RENAISSANCE BEIJING WANGFUJING HOTEL

1. In January, Renaissance Beijing Wangfujing Hotel was granted the title of the "2015 Best Business Hotel" by Travel & Leisure magazine.
2. In February, Renaissance Beijing Wangfujing Hotel (Wanli Chinese Restaurant) was granted the title of the "2015 Best Chinese Restaurant" by TimeOut Beijing magazine.
3. In April, Renaissance Beijing Wangfujing Hotel was granted the title of the "2015-2016 Best Conference Hotel" by micecn.com.
4. In April, Renaissance Beijing Wangfujing Hotel was granted the "2015 Global Travel Hotel List – Best Design Hotel of the Year" by Global Travel magazine.
5. In May, Renaissance Beijing Wangfujing Hotel was granted the "Best New Business Travel Destination Hotel Award" at "Weekend On The Go" by The City Traveler magazine.
6. In June, Renaissance Beijing Wangfujing Hotel was granted the title of "2016 Best Business Hotel – Deluxe Category" at the 6th Annual China Hotel Awards hosted by LifeStyle magazine.

2016 年的榮譽和獎項 HONOURS AND AWARDS IN 2016

金茂三亞亞龍灣麗思卡爾頓酒店

1. 1月，金茂三亞亞龍灣麗思卡爾頓酒店榮獲由Booked.net頒發的「2015三亞最佳推薦獎」獎項。
2. 3月，金茂三亞亞龍灣麗思卡爾頓酒店榮獲由續客網(Booking.com)頒發的「續客優秀住客體驗獎8.5分」獎項。
3. 4月，金茂三亞亞龍灣麗思卡爾頓酒店榮獲由《環球游報》頒發的「2015高端酒店評選金榜－年度最佳度假酒店」稱號。
4. 5月，金茂三亞亞龍灣麗思卡爾頓酒店榮獲由三亞旅遊發展委員會頒發的「綠色旅遊飯店－金葉級」稱號。
5. 6月，金茂三亞亞龍灣麗思卡爾頓酒店榮獲由《品味生活》頒發的第六屆CHA中國酒店大賞－「2016CHA最佳商旅酒店－奢華類」獎項。

金茂三亞亞龍灣希爾頓大酒店

1. 1月，金茂三亞亞龍灣希爾頓大酒店榮獲由攜程網頒發的「2015最佳戰略合作伙伴」稱號。
2. 1月，金茂三亞亞龍灣希爾頓大酒店榮獲由攜程網頒發的「2015年度最佳度假酒店獎」獎項。
3. 3月，金茂三亞亞龍灣希爾頓大酒店榮獲由續客網(Booking.com)頒發的「最具價值最優價格獎」獎項。
4. 5月，金茂三亞亞龍灣希爾頓大酒店榮獲由貓途鷹(tripadvisor.com)頒發的「2016年卓越獎」獎項。
5. 6月，金茂三亞亞龍灣希爾頓大酒店榮獲由《都會METROPOLITAN》頒發的2016年度酒店大賞－「最佳人氣酒店」稱號。

THE RITZ-CARLTON SANYA, YALONG BAY

1. In January, The Ritz-Carlton Sanya, Yalong Bay was awarded as "2015 Highly Recommended in Sanya" by Booked.net.
2. In March, The Ritz-Carlton Sanya, Yalong Bay was granted the "Award for Outstanding Guest Experience" with an average review score of 8.5 by Booking.com.
3. In April, The Ritz-Carlton Sanya, Yalong Bay was granted the "2015 Global Travel Hotel List – Best Resort Hotel of the Year" by Global Travel magazine.
4. In May, The Ritz-Carlton Sanya, Yalong Bay was granted the title of "China Green Hotel – Golden Leaf" by Sanya Tourism Development Committee.
5. In June, The Ritz-Carlton Sanya, Yalong Bay was granted the title of "2016 Best Business Hotel – Ultra Luxury Category" at the 6th Annual China Hotel Awards hosted by LifeStyle magazine.

HILTON SANYA YALONG BAY RESORT & SPA

1. In January, Hilton Sanya Yalong Bay Resort & Spa was granted the title of the "2015 Best Strategic Partner" by Ctrip.
2. In January, Hilton Sanya Yalong Bay Resort & Spa was granted the "2015 Best Resort Hotel Award" by Ctrip.
3. In March, Hilton Sanya Yalong Bay Resort & Spa was awarded the "Best Pricing in Parity" by Booking.com.
4. In May, Hilton Sanya Yalong Bay Resort & Spa was granted the "2016 Certificate of Excellence" by tripadvisor.com.
5. In June, Hilton Sanya Yalong Bay Resort & Spa was granted the title of "Best Popularity Hotel" at the 2016 Hotel Awards by Metropolitan magazine.

金茂深圳JW萬豪酒店

1. 4月，金茂深圳JW萬豪酒店榮獲由TTG旅遊大獎頒發的「深圳最佳奢華商務酒店」稱號。
2. 5月，金茂深圳JW萬豪酒店榮獲由續客網(Booking.com)頒發的「2015年度最佳口碑8.0分」獎項。
3. 5月，金茂深圳JW萬豪酒店榮獲由攜程網頒發的「2015年度最佳酒店服務獎」獎項。
4. 5月，金茂深圳JW萬豪酒店榮獲由《財經天下》頒發的「2015年度最佳商務會議酒店」稱號。
5. 6月，金茂深圳JW萬豪酒店榮獲由《品味生活》頒發的第六屆CHA中國酒店大賞—「2016CHA最佳商旅酒店—豪華類」獎項。

麗江金茂君悅酒店

1. 3月，麗江金茂君悅酒店榮獲由《商旅專家》頒發的「2015年度中國最佳會議酒店」稱號。
2. 3月，麗江金茂君悅酒店榮獲由《環旅世界》雜誌頒發的「大中華區最佳度假酒店」稱號。
3. 6月，麗江金茂君悅酒店榮獲由續客網(Booking.com)頒發的「麗江地區2015年度最佳合作伙伴」獎項。
4. 6月，麗江金茂君悅酒店(湖畔餐廳)榮獲由中國侍酒師協會頒發的「2016中國年度酒單大獎」。

JW MARRIOTT HOTEL SHENZHEN

1. In April, JW Marriott Hotel Shenzhen was granted the title of "Best Luxury Traders Hotel in Shenzhen" at the TTG Travel Awards.
2. In May, JW Marriott Hotel Shenzhen was granted the "Award for Outstanding Reputation" with an average review score of 8.0 by Booking.com.
3. In May, JW Marriott Hotel Shenzhen was granted the "2015 Best Service Hotel Award" by Ctrip.
4. In May, JW Marriott Hotel Shenzhen was granted the title of "2015 Best Business MICE Hotel" by Economic Weekly magazine.
5. In June, JW Marriott Hotel Shenzhen was granted the title of "2016 Best Business Hotel – Luxury Category" at the 6th China Hotel Awards by LifeStyle magazine.

GRAND HYATT LIJIANG

1. In March, Grand Hyatt Lijiang was granted the title of "2015 China's Best MICE Hotel" by China BT MICE magazine.
2. In March, Grand Hyatt Lijiang was granted the title of "Best Resort Hotel in Greater China Region" by China Global Traveler magazine.
3. In June, Grand Hyatt Lijiang was granted the title of "2015 Best Partner in Lijiang" by Booking.com.
4. In June, Grand Hyatt Lijiang (Lakeside Restaurant) was granted the "China's Wine List of the Year Awards 2016" by China Sommelier Association.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

中期分派

可供分派收入

截至2016年6月30日止六個月期間，可供分派收入約為323.0百萬港元（已根據信託契約以及公司章程細則作出獲准的調整）。本信託集團的簡明綜合中期財務資料附註8已載列該等調整的說明。

每個股份合訂單位分派

誠如招股章程所披露並根據分派保證及補足款項契約，中國金茂已同意向託管人－經理（為股份合訂單位持有人的利益）支付截至2015年、2016年及2017年12月31日止任何財政年度（「補足款項期間」）補足款項酒店實際EBITDA與指定EBITDA（即220百萬港元）之間差額的款項，並且將予支付的補足款項於整個補足款項期間合共最高為300百萬港元。基於回顧期內補足款項酒店的實際EBITDA，中國金茂將根據分派保證及補足款項契約向託管人－經理（為股份合訂單位持有人的利益）支付約67百萬港元。因此，截至2016年6月30日止六個月期間信託可供分派收入應為390.0百萬港元。

待上述補足款項支付後，中國金茂根據分派保證及補足款項契約向託管人－經理支付的補足款項合計300百萬港元。因此，在餘下補足款項期間，根據分派保證及補足款項契約中國金茂將不再向託管人－經理支付任何的補足款項。

董事會已通過向股份合訂單位持有人宣派截至2016年6月30日止六個月期間之中期分派每股份合訂單位19.50港仙。

根據信託契約，託管人－經理董事會已確認(i)本信託集團的核數師已審閱並核實託管人－經理就上述每股份合訂單位分派權利作出的計算；及(ii)經作出一切合理查詢後，緊隨向本信託登記單位持有人作出上述分派後，託管人－經理將能夠透過信託物業履行本信託的到期負債。

INTERIM DISTRIBUTION

Distributable Income

For the six months ended 30 June 2016, the distributable income was approximately HK\$323.0 million after the adjustments permitted under the Trust Deed and the Company's Articles. A description of such adjustments is set out in Note 8 to the condensed consolidated interim financial information of the Trust Group.

Distribution Per Share Stapled Unit

As disclosed in the Prospectus and pursuant to the Distribution Guarantee and Shortfall Payments Deed, China Jinmao agreed to provide the Shortfall Payments to the Trustee-Manager (for the benefit of the Holders of Share Stapled Units) of an amount equal to the difference between the specified EBITDA (being HK\$220 million) and the actual EBITDA of the Shortfall Payment Hotels in any financial year ending 31 December 2015, 2016 and 2017 (the "Shortfall Payment Period") up to an aggregate maximum amount to be paid of HK\$300 million for the entire Shortfall Payment Period. Based on the actual EBITDA of the Shortfall Payment Hotels during the Review Period, China Jinmao will pay an amount of approximately HK\$67 million to the Trustee-Manager (for the benefit of the Holders of Share Stapled Units) pursuant to the Distribution Guarantee and Shortfall Payments Deed. Accordingly, the Trust Distributable Income for the six months ended 30 June 2016 will be HK\$390.0 million.

Upon settlement of the payments as mentioned above, the Shortfall Payments paid by China Jinmao to the Trustee-Manager pursuant to the Distribution Guarantee and Shortfall Payments Deed will amount to HK\$300 million. Accordingly, China Jinmao will not make any further Shortfall Payments to the Trustee-Manager during the remaining Shortfall Payment Period pursuant to the Distribution Guarantee and Shortfall Payments Deed.

The Boards resolved to declare an interim distribution of HK19.50 cents per Share Stapled Unit for the six-month period ended 30 June 2016 to the Holders of Share Stapled Units.

The Trustee-Manager Board has confirmed, in accordance with the Trust Deed, that (i) the auditors of the Trust Group have reviewed and verified the Trustee-Manager's calculation of the distribution entitlement per Share Stapled Unit, and (ii) having made all reasonable enquiries, immediately after making the distribution to registered unitholders of the Trust, the Trustee-Manager will be able to fulfill, from the Trust Property, the liabilities of the Trust as they fall due.

市場回顧

2016年上半年，全球經濟局勢動蕩，中國經濟穩中有升，預計全年經濟增速或高於6.5%，全國各主要城市高星級酒店競爭依然激烈，但值得欣慰的是，國內旅遊行業仍保持高速成長態勢，旅遊收入增速達13.7%，國內旅遊的高速發展也推動着酒店業持續進步。中國高端酒店中長期經營的堅實支撐並未改變，中央政府政策帶來的影響已逐步減弱，一線城市如北京、上海、廣州、深圳，熱點旅遊城市如三亞，高端酒店的市場需求穩定，總收入相對樂觀，但平均房價仍然低迷。

回顧期內，本集團着重服務質量的提升，營銷力量的培養和營銷隊伍的打造，深入挖掘經營資源，開源增收，降本增效，致力提升運營能力，持續提升物業收益水平。

業務回顧

回顧期內，本集團的收入為1,444.0百萬港元，受人民幣匯率波動影響，同比下降4%，毛利為832.3百萬港元，同比下降5%。

MARKET REVIEW

In the first half of 2016, the global economy experienced upheavals, while China's economy maintained a steady growth with an expected annual increase of over 6.5%. Despite of the intense competitions among high-end hotels in major cities in China, it is encouraging to see the domestic tourism maintained a robust growth momentum, with growth in revenue reaching 13.7%, which also drove a continued improvement in hotel operations. The macro factors for the mid- to long-term operation of high-end hotels in China remained favourable, and the effects of the policies issued by Chinese central government have been fading out, the high-end hotel market demand in top tier cities such as Beijing, Shanghai, Guangzhou, Shenzhen and tourist hot spots such as Sanya remained stable, but average daily rates were still low.

During the Review Period, the Group emphasised the enhancement of service quality, sales strength and sales team. The Group developed operation resources, expanded income sources and reduced the operating cost, striving to improve operation ability and continued to increase the level of gains on properties.

BUSINESS REVIEW

During the Review Period, the Group's revenue amounted to HK\$1,444.0 million, decreasing by 4% as compared to the same period last year due to RMB exchange rate fluctuations, and the Group's gross profit amounted to HK\$832.3 million, decreasing by 5% as compared to the same period last year.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

酒店經營板塊

2016年上半年全國各主要城市高星級酒店供給量持續增加，主要城市酒店的出租率除三亞和麗江外均同比增長，但平均房價除北京外仍同比負增長，競爭依然激烈。本集團旗下酒店積極尋求市場機遇，運用靈活銷售策略，優化客戶結構，不斷提升服務質量，在同區域競爭組合中繼續保持領先地位。

BUSINESS REVIEW (CONTINUED)

Hotel Operation Segment

During the first half of 2016, supply of high-end hotels in major cities in China continued to increase. Hotel occupancy in major cities other than Sanya and Lijiang increased as compared to the same period last year, but average daily rates, except for Beijing, still recorded a year-on-year decline amid persistent fierce competition. By proactively seizing market opportunities, applying flexible sales strategies, optimising customer mix and consistently enhancing service quality, the Group's hotels continued to maintain as market leaders within their respective competitive set.

酒店 Hotel	入住率 Occupancy		平均房價 (人民幣元) Average Daily Rate (RMB)		每間房收益 (人民幣元) RevPAR (RMB)	
	2016年 上半年 1H2016	2015年 上半年 1H2015	2016年 上半年 1H2016	2015年 上半年 1H2015	2016年 上半年 1H2016	2015年 上半年 1H2015
上海金茂君悅大酒店 Grand Hyatt Shanghai	78.2%	67.4%	1,458	1,501	1,140	1,011
崇明金茂凱悅酒店 Hyatt Regency Chongming	47.7%	44.0%	886	1,021	423	450
金茂北京威斯汀大飯店 The Westin Beijing Chaoyang	77.6%	74.3%	1,177	1,211	913	900
北京金茂萬麗酒店 Renaissance Beijing Wangfujing Hotel	72.7%	57.1%	847	711	615	406
金茂三亞亞龍灣麗思卡爾頓酒店 The Ritz-Carlton Sanya, Yalong Bay	76.6%	71.7%	2,468	2,769	1,891	1,986
金茂三亞亞龍灣希爾頓大酒店 ⁽¹⁾ Hilton Sanya Yalong Bay Resort & Spa ⁽¹⁾	63.7%	73.1%	1,574	1,626	1,003	1,188
金茂深圳JW萬豪酒店 JW Marriott Hotel Shenzhen	72.3%	77.8%	1,040	1,041	752	810
麗江金茂君悅酒店 ⁽²⁾ Grand Hyatt Lijiang ⁽²⁾	30.0%	27.7%	819	922	246	255

註:(1) 金茂三亞亞龍灣希爾頓大酒店2016年上半年因客房改造影響同比減少了21%的可出租房，剔除改造影響後金茂三亞亞龍灣希爾頓大酒店入住率為82%。

(2) 麗江金茂君悅酒店城區酒店於2014年9月28日開始運營，麗江金茂君悅酒店—雪山酒店於2015年9月2日正式開業。

Notes: (1) The number of total rooms available of Hilton Sanya Yalong Bay Resort & Spa decreased by 21% year-on-year in the first half of 2016 due to rooms renovation, and the occupancy was 82% after excluding the effects of the rooms renovation.

(2) Grand Hyatt Lijiang in the urban area commenced operation on 28 September 2014, while the Mountain Lodge commenced operation on 2 September 2015.

業務回顧 (續)

酒店經營板塊 (續)

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，於1999年開始運營，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，憑藉其獨特的地標優勢和高質量的服務水平，開業以來已獲得中國及國際100多項酒店業大獎。上海金茂君悅大酒店約有555間客房，多間會議廳、餐廳及相應配套設施。

上海金茂君悅大酒店客房更新改造基本完成後，客戶滿意度顯著提升，2016年上半年上海市五星級高端酒店市場入住率繼續攀升，得益於良好的市場環境，酒店積極優化營銷策略，有效提升了周末入住率，回顧期內酒店入住率和每間房收益較上年同期明顯提升，在同區域競爭組合中繼續保持領先。截至2016年6月30日止六個月，上海金茂君悅大酒店平均入住率為78.2%，平均房價為人民幣1,458元（2015年6月30日：67.4%和人民幣1,501元）。目前，本集團擁有上海金茂君悅大酒店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生態島東部，通過長江海底隧道與上海浦東新區相連，從酒店驅車通過長江隧橋可在60分鐘內直達浦東陸家嘴商業中心，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），集休閒娛樂、運動健身、中西餐飲、商務會務、住宿五大功能於一體。

回顧期內，崇明金茂凱悅酒店積極打造營銷隊伍，充分利用新媒體推廣拓展客源，在市場上享有較高的知名度。截至2016年6月30日止六個月，崇明金茂凱悅酒店客房平均入住率為47.7%，平均房價為人民幣886元（2015年6月30日：44.0%和人民幣1,021元）。目前，本集團擁有崇明金茂凱悅酒店100%的權益。

BUSINESS REVIEW (CONTINUED)

Hotel Operation Segment (CONTINUED)

Grand Hyatt Shanghai

Located on the 53rd to 87th floors of Jin Mao Tower and opened in 1999, 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, leveraging with its unique landmark location and high quality services, Grand Hyatt Shanghai has won over 100 hotel awards in China and from all over the world. Grand Hyatt Shanghai offers 555 rooms and a number of function rooms, restaurants and other facilities.

Following the substantial completion of renovations of guest rooms, Grand Hyatt Shanghai saw a significant improvement in customer satisfaction. The occupancy of five-star high-end hotels in Shanghai continued to climb in the first half of 2016. Benefiting from a favourable market environment, Grand Hyatt Shanghai has been actively optimising its marketing strategies and effectively boosting its weekend occupancy, with considerable increase in its occupancy and RevPAR during the Review Period as compared to the same period last year. Grand Hyatt Shanghai continued to maintain its leading market position within the region where it operates as compared with its competitors. For the six months ended 30 June 2016, Grand Hyatt Shanghai achieved an average occupancy of 78.2% and an average daily rate of RMB1,458 (30 June 2015: 67.4% and RMB1,501 respectively). Currently, Grand Hyatt Shanghai 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 connected to the Pudong district in Shanghai by Chang Jiang tunnel-bridge, and within 60-minute drive away from the Lujiazui business centre of the Pudong district. Hyatt Regency Chongming is adjacent to 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 for its application of the ecological design concept on commercial land. Hyatt Regency Chongming is the first five-star resort hotel on Chongming island. The hotel offers 235 rooms (including 21 suites), and includes a combination of the functions of entertainment, sports and fitness, Chinese and Western restaurants, business conferences and accommodation.

During the Review Period, Hyatt Regency Chongming proactively built its sales team and fully capitalised on new media to expand customer base, thus enjoying a relatively high reputation in the market. For the six months ended 30 June 2016, Hyatt Regency Chongming achieved an average occupancy of 47.7% and an average daily rate of RMB886 (30 June 2015: 44.0% and RMB1,021 respectively). Currently, Hyatt Regency Chongming 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。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商界精英人士，其中包括美國前總統喬治·W·布什家族、美國前國務卿希拉里·克林頓、美國總統夫人米歇爾·奧巴馬、新加坡前總統納丹、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，充分利用產品優勢，積極調整營銷策略，MICE和OTA市場大幅增長，入住率和每間房收益均成功實現同比增長，繼續保持領先的市場地位。截至2016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77.6%，平均房價為人民幣1,177元(2015年6月30日：74.3%和人民幣1,211元)。目前，本集團擁有金茂北京威斯汀大飯店100%的權益。

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。

回顧期內，北京金茂萬麗酒店憑藉優越的地理優勢和特色營銷，市場份額與平均房價均大幅攀升。截至2016年6月30日止六個月，北京金茂萬麗酒店客房平均入住率為72.7%，平均房價為人民幣847元(2015年6月30日：57.1%和人民幣711元)。目前，本集團擁有北京金茂萬麗酒店100%的權益。

BUSINESS REVIEW (CONTINUED)

Hotel Operation Segment (CONTINUED)

The Westin Beijing Chaoyang

The Westin Beijing Chaoyang is a 34-storey luxury hotel located near Sanlitun, the central business district of Beijing and 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 leaders and business elites, including former president of the United States George W. Bush, former Secretary of State of the United States Hillary Clinton, first lady of the United States Michelle Obama and former president of Singapore S.R. Nathan, as well as the member of the Executive Board of the International Olympic Committee Sam Ramsamy, manifesting the high-end brand image of the hotel.

Situated at Yansha Business Circle, Chaoyang District of Beijing, the Westin Beijing Chaoyang fully capitalised on its product strengths and actively adjusted its sales strategies, thus achieving significant growth in MICE and OTA markets and an increase in its occupancy and average daily rate. The hotel maintained its leading position compared with its competitors. For the six months ended 30 June 2016, The Westin Beijing Chaoyang achieved an average occupancy of 77.6% and an average daily rate of RMB1,177 (30 June 2015: 74.3% and RMB1,211 respectively). Currently, The Westin Beijing Chaoyang is 100% owned by the Group.

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.

During the Review Period, Renaissance Beijing Wangfujing Hotel capitalised on its geographical advantage and characterised marketing, achieving a significant growth in both of its market share and average daily rate. For the six months ended 30 June 2016, Renaissance Beijing Wangfujing Hotel achieved an average occupancy of 72.7% and an average daily rate of RMB847 (30 June 2015: 57.1% and RMB711, respectively). Currently, Renaissance Beijing Wangfujing Hotel is 100% owned by the Group.

業務回顧 (續)**酒店經營板塊 (續)****金茂三亞亞龍灣麗思卡爾頓酒店**

金茂三亞亞龍灣麗思卡爾頓酒店坐落於風光旖旎的三亞亞龍灣畔，盡享南海的壯麗美景，坐擁綿延數里的曼妙海灘和天然純淨的自然美景。酒店擁有455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20間豪華套房和33個擁有獨立泳池和4個擁有戶外泡池、享有私密空間的私家別墅，全部坐落於亞龍灣幽靜的細白沙灘和紅樹林保護區之間。酒店自開業以來深受各國嘉賓和旅遊業界的推崇及厚愛，並榮獲了世界各地100多個獎項。

回顧期內，金茂三亞亞龍灣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，推出多元化套餐，在三亞市場價格下行的環境下仍然保持了價格優勢，保持其在亞龍灣的領先地位。截至2016年6月30日止六個月，金茂三亞亞龍灣麗思卡爾頓酒店客房平均入住率為76.6%，平均房價為人民幣2,468元（2015年6月30日：71.7%和人民幣2,769元）。目前，本集團擁有金茂三亞亞龍灣麗思卡爾頓酒店100%的權益。

BUSINESS REVIEW (CONTINUED)**Hotel Operation Segment (CONTINUED)****The Ritz-Carlton Sanya, Yalong Bay**

Situated at the enchanting Yalong Bay in Sanya, The Ritz-Carlton Sanya, Yalong Bay boasts the majestic views of South China Sea, miles-long beaches and pristine natural beauty. The hotel offers 455 guest rooms, suites and villas with each guest room occupying a floor area of more than 60 square metres. 20 of the guest rooms are luxury suites, 33 are private villas with independent swimming pools and 4 are private villas with outdoor pools, all of which are situated among the secluded white beaches and red mangrove forest conservation zone of the Yalong Bay. Since opening, the hotel has been well received by affluent global travelers and celebrated by the tourism industry, with over 100 awards worldwide.

During the Review Period, faced with the unfavourable conditions of increasing market supply and the increasingly intense market competition in Hainan, The Ritz-Carlton Sanya, Yalong Bay managed to maintain its price advantage in the pricing downward environment in Sanya and its leading position in the Yalong Bay market by employing proactive sales strategies and flexible pricing policies and offering diverse packages. For the six months ended 30 June 2016, The Ritz-Carlton Sanya, Yalong Bay achieved an average occupancy of 76.6% and an average daily rate of RMB2,468 (30 June 2015: 71.7% and RMB2,769 respectively). Currently, The Ritz-Carlton Sanya, Yalong Bay 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)

金茂三亞亞龍灣希爾頓大酒店

金茂三亞亞龍灣希爾頓大酒店坐落於美麗迷人的三亞亞龍灣內，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。

回顧期內，金茂三亞亞龍灣希爾頓大酒店完成了234間客房的更新改造，面對日益激烈的市場競爭，克服客房改造的影響，積極調整營銷策略，穩定入住率和平均房價，在同區域競爭對手中繼續保持競爭力。截至2016年6月30日止六個月，金茂三亞亞龍灣希爾頓大酒店客房平均入住率為63.7%，平均房價為人民幣1,574元（2015年6月30日：73.1%和人民幣1,626元）。目前，本集團擁有金茂三亞亞龍灣希爾頓大酒店100%的權益。

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，與同區域競爭對手相比，金茂深圳JW萬豪酒店堅持高房價策略，加強新媒體營銷，積極開拓協議價和商務團隊等細分市場，不斷優化客戶結構，入住率仍穩定在較高水平，經營平穩。截至2016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72.3%，平均房價為人民幣1,040元（2015年6月30日：77.8%和人民幣1,041元）。目前，本集團擁有金茂深圳JW萬豪酒店100%的權益。

BUSINESS REVIEW (CONTINUED)

Hotel Operation Segment (CONTINUED)

Hilton Sanya Yalong Bay Resort & Spa

Situated at the enchanting Yalong Bay in Sanya, Hilton Sanya Yalong Bay Resort & Spa offers 501 guest rooms, suites and villas with a spectacular stretch of a 400-metre 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.

During the Review Period, Hilton Sanya Yalong Bay Resort & Spa completed the renovations of its 234 guest rooms and proactively adjusted its sales strategies to overcome the impact of its renovations in view of the increasingly fierce market competition. Thus the hotel was able to maintain stable occupancy and average daily rate and continued to stay competitive against its peers in the same region. For the six months ended 30 June 2016, Hilton Sanya Yalong Bay Resort & Spa achieved an average occupancy of 63.7% and an average daily rate of RMB1,574 (30 June 2015: 73.1% and RMB1,626 respectively). Currently, Hilton Sanya Yalong Bay Resort & Spa is 100% owned by the Group.

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 Review Period, JW Marriott Hotel Shenzhen adhered to its high-price policy compared with its competitors in the same area, enhanced new media marketing, and actively explored the RFP agreements and corporate groups and other market segments to constantly optimise its customer mix. The hotel maintained a relatively high occupancy and smooth operation. For the six months ended 30 June 2016, JW Marriott Hotel Shenzhen achieved an average occupancy of 72.3% and average daily rate of RMB1,040 (30 June 2015: 77.8% and RMB1,041 respectively). Currently, JW Marriott Hotel Shenzhen is 100% owned by the Group.

業務回顧 (續)**酒店經營板塊 (續)****麗江金茂君悅酒店**

麗江金茂君悅酒店座落於中國有名的旅遊勝地－雲南麗江，其集麗江古城、「三江並流」雲南保護區及東巴文化三項世界遺產於一身。麗江金茂君悅酒店位於東河古鎮與玉龍雪山之間，包含城區酒店和雪山酒店兩部份，酒店建築巧妙融合了現代時尚元素和民族建築特色的精華，傳遞古樸典雅的納西韻味，依山傍水的獨特設計，讓客人置身於雪山湖水間，感受古城的自然美景與文化底蘊。

麗江金茂君悅酒店城區酒店，位於香格里拉大道北端金茂雪山語綜合項目內，緊鄰東河古鎮，並已於2014年9月28日開業。

麗江金茂君悅酒店－雪山酒店位於玉龍雪山東麓海拔3,100米的甘海子草甸區，緊鄰有吉尼斯美譽的雪山高爾夫球會，距離城區酒店17公里，是感受和體驗世紀冰川凜冽之美的最佳場地，並已於2015年9月2日開業。

麗江金茂君悅酒店的建築面積為84,384平方米，擁有401間酒店客房。城區酒店312間客房，雪山酒店89間客房。

回顧期內，麗江金茂君悅酒店受麗江高端酒店市場需求下滑拖累，入住率和平均房價未能快速提升。截至2016年6月30日止六個月，麗江金茂君悅酒店客房平均入住率為30.0%，平均房價為人民幣819元（2015年6月30日：27.7%和人民幣922元）。目前，本集團擁有麗江金茂君悅酒店100%的權益。

BUSINESS REVIEW (CONTINUED)**Hotel Operation Segment (CONTINUED)****Grand Hyatt Lijiang**

Located in the well-known tourist hot spot in China, Lijiang Yunnan, Grand Hyatt Lijiang embraces three UNESCO World Heritage comprising the Old Town of Lijiang, Three Parallel Rivers of Yunnan Protected Areas and Dongba culture. It is spread over two locations, a majestic complex Shuhe Ancient Town at the urban area and a cluster of luxury lodges at the foot of Jade Dragon Snow Mountain. Combining traditional ethnic architecture with contemporary design, Grand Hyatt Lijiang presents the elegance of the traditional culture of the local Naxi community to the guests. Set against the dramatic backdrop of the snow mountains and lakes, Grand Hyatt Lijiang offers its guests the natural beauty and cultural aspects of the ancient town.

The urban area of Grand Hyatt Lijiang is located within Jinmao Whisper of Jade Dragon Complex at the north end of Shangri Avenue, within walking distance of Shuhe Ancient Town, and it commenced operations on 28 September 2014.

Grand Hyatt Lijiang Mountain Lodge is located in Ganhaizi meadowland with an elevation of 3,100 meters at the eastern foothill of Yulong Snow Mountain, next to the Guinness World Record-holding Jade Dragon Snow Golf Course and 17 kilometres away from the urban area of the hotel. It is the best place to experience the magnificence of the glacier. Grand Hyatt Lijiang Mountain Lodge commenced operation on 2 September 2015.

The GFA of Grand Hyatt Lijiang is 84,384 sq.m., with 401 guest rooms, 312 of which are located in the urban area, and 89 guest rooms are in the Mountain Lodge.

During the Review Period, Grand Hyatt Lijiang was unable to effectively improve its occupancy and average daily rate due to a weakened demand for high-end hotels in Lijiang. For the six months ended 30 June 2016, Grand Hyatt Lijiang achieved an average occupancy of 30.0% and average daily rate of RMB819 (30 June 2015: 27.7% and RMB922 respectively). Currently, Grand Hyatt Lijiang is 100% owned by the Group.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

物業租賃板塊

本集團物業租賃板塊資產主要有上海金茂大廈寫字樓和上海J•LIFE。

金茂大廈位於上海浦東陸家嘴金融貿易區內，是中國標志性建築之一，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。

金茂大廈的第3至第50層為甲級寫字樓，總建築面積137,121平方米，可出租面積為113,003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21家為財富500強企業。主要租戶為金融貿易、律師事務所、諮詢公司及本集團關聯公司。

回顧期內，金茂大廈寫字樓積極應對陸家嘴金融貿易區域供應增加及互聯網金融企業退租潮引發的更為激烈的市場競爭，通過引進優質客戶及老客戶回巢，進一步優化租戶結構，出租率繼續穩定高位。2016年1月至6月新簽約面積為8,336平方米，新簽約租金處於較高水平，使得寫字樓平均租金在回顧期內增長3%。截至2016年6月30日，出租率為97.6%（2015年6月30日：97.5%）。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上海J•LIFE，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。上海J•LIFE租戶包括零售店、診所、金融服務供貨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。

BUSINESS REVIEW (CONTINUED)

Property Leasing Segment

The assets of the Group's property leasing segment mainly include the office area and Shanghai J • LIFE in Jin Mao Tower.

Situated at the Lujiazui 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.

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 113,003 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 21 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 Review Period, Jin Mao Tower office made vigorous efforts in response to more fierce market competition resulting from an increased supply of office premises in Lujiazui Finance and Trade Zone and terminations of office premise leases by Internet finance enterprises and managed to maintain a high occupancy through introducing quality tenants and returned tenant and to further optimise its tenant profile. From January to June 2016, area under new leases was 8,336 sq.m., rental levels under new leases were relatively high, resulting in an increase in average rental of the office premises of 3% during the Review Period. As at 30 June 2016, the occupancy was 97.6% (30 June 2015: 97.5%). Currently, Jin Mao Tower is 100% owned by the Group.

Jin Mao Tower's retail space primarily consists of Shanghai 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. Shanghai 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.

業務回顧 (續)

其他相關業務

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。我們亦與合營公司伙伴提供出租車及包車服務。

金茂大廈88層觀光廳作為全國首批4A旅遊景點，為上海一個備受推崇的旅遊熱點之一，優美風景盡收眼底。兩部高速直達電梯只需45秒便可將遊客從金茂大廈地下一層送至第88層觀光廳。同時，金茂大廈88層觀光廳將推出目前中國內地首創的Skywalk項目，遊客將在88層觀光廳外延伸出的懸空玻璃平台上，在教練的指導下體驗具有極高的創新性和挑戰性的高空漫步。金茂大廈88層觀光廳一期Skywalk改造項目北線已順利竣工，將於下半年投入正式運營。

未來展望

2016年上半年中國國民經濟觸底企穩，全國各主要城市高星級酒店競爭依然激烈，但值得欣慰的是，國內旅遊行業仍保持高速成長，在經歷了一段低迷期之後，2016年的中國酒店市場呈現出了一個積極的態勢，在線旅遊市場規模迅速擴大，中國酒店業發展前景向好。

本集團將以酒店業務為核心，努力尋求具有戰略價值的國內外高端商業及酒店物業投資項目，進一步提升資產組合的質量和規模，充分捕捉酒店及商業物業的市場增長和資產增值。同時，積極培育輕資產業務。

本集團始終堅持客戶導向，加速業務創新，積極推進營銷開源、降本增效，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。

BUSINESS REVIEW (CONTINUED)

Other Businesses

We derive a small portion of our revenues 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. Two high-speed elevators carry visitors from the basement to the 88th floor of Jin Mao Tower within just 45 seconds. In addition, the Observation Deck on the 88th floor of Jin Mao Tower will soon launch the Skywalk, the first outdoor skywalk project in Mainland China, which will offer tourists with very innovative and challenging high-altitude stroll adventure under the guidance of instructors on the glass-floored platform extended from the Observation Deck. The northern line of phase one of the Skywalk renovation project was completed and is expected to be put into operation in the second half of this year.

FUTURE PROSPECTS

In the first half of 2016, China's domestic economy has bottomed out and stabilised. Despite of the intense competition among high-end hotels in major cities in China, it is encouraging to see the domestic tourism still maintained a robust growth. After a period of downturn, China's hospitality market demonstrated a positive trend in 2016, with a rapid expansion of the market size of online travel. The development prospect of hospitality industry in China is improving.

The Group will focus on hotel operations and actively identify high-end commercial and hotel property investment projects of strategic value at home and abroad to further enhance the quality and size of our asset portfolio and fully capitalise on the market growth and asset value appreciation of our hotel and commercial properties. Meanwhile, the Group will actively develop asset-light businesses.

The Group continues to be customer-oriented, enhances business innovation, actively broadens sales and marketing sources and reduces operating costs to increase efficiency. Taking a prudent approach, the Group will actively seek growth opportunities, strengthen our relationship with globally renowned hotel management companies and continue to introduce famous international hotel brands. Meanwhile, the Group will continue to enhance the asset value and optimise our operating resources with a view to building the most superior and leading hotel portfolio among our peers.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

一、收入

截至2016年6月30日止六個月，本集團收入達港幣1,444.0百萬元（截至2015年6月30日止六個月：港幣1,505.9百萬元），較上年同期下降4%。未計及匯率變動影響，本集團收入較去年同期上升2%。

2016年上半年，本集團酒店經營收入為港幣1,055.0百萬元，較上年同期下降5%，未計及匯率變動影響，酒店經營收入上升1%；物業租賃收入為港幣300.6百萬元，較上年同期下降5%，未計及匯率變動影響，物業租賃收入上升1%；其他收入主要包括金茂大廈88層觀光廳收入及物業管理收入，較上年同期有較大增長，主要由於物業管理收入的增加。

FINANCIAL REVIEW

1. Revenue

For the six months ended 30 June 2016, revenue of the Group amounted to HK\$1,444.0 million (for the six months ended 30 June 2015: HK\$1,505.9 million), decreasing by 4% as compared to the same period last year, and, without taking into account the effects of exchange rate fluctuations, increasing by 2% as compared to the same period last year.

In the first half of 2016, the Group's revenue from hotel operations amounted to HK\$1,055.0 million, decreasing by 5% as compared to the same period last year, and, without taking into account the effects of exchange rate fluctuations, increasing by 1% as compared to the same period last year. The Group's revenue from property leasing was HK\$300.6 million, representing a decrease of 5% as compared to the same period last year and, without taking into account the effects of exchange rate fluctuations, an increase of 1%. The Group's revenue from others, primarily including the revenue from Observation Deck on the 88th floor of Jin Mao Tower and property management services, increased considerably as compared to the same period last year, which was mainly attributable to the increase in revenue from property management services.

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

		2016年		2015年		變動
		未經審核 港幣百萬元	佔收入之 百分比(%)	未經審核 港幣百萬元	佔收入之 百分比(%)	(%)
		(Unaudited) (HK\$ million)	Percentage of total revenue (%)	(Unaudited) (HK\$ million)	Percentage of total revenue (%)	Change (%)
酒店經營	Hotel operations	1,055.0	73	1,110.2	74	-5
物業租賃	Property leasing	300.6	21	316.1	21	-5
其他	Others	88.4	6	79.6	5	11
總計	Total	1,444.0	100	1,505.9	100	-4

財務回顧 (續)

二、 銷售成本及毛利率

截至2016年6月30日止六個月，本集團之銷售成本約為港幣611.7百萬元（截至2015年6月30日止六個月：港幣632.3百萬元）。2016年上半年本集團整體銷售毛利率為58%，與上年同期持平。回顧期內酒店經營毛利率為50%（上年同期49%），較上年同期略微上升；物業租賃板塊毛利率繼續保持在92%的高位水平（上年同期92%）。

三、 投資物業的公平值收益

截至2016年6月30日止六個月，本集團之投資物業的公平值收益為港幣200.2百萬元，較2015年同期港幣143.6百萬元上升39%。投資物業的公平值收益主要為金茂大廈寫字樓和上海J•LIFE的公平值收益。

四、 銷售及市場推廣開支

截至2016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77.2百萬元，較上年同期港幣80.1百萬元下降4%。銷售和營銷開支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2016年6月30日止六個月，本集團之管理費用為港幣419.0百萬元，較上年同期港幣390.3百萬元增長7%，主要是由於折舊攤銷、房產稅以及匯兌損失的增加。管理費用主要包括員工費用、物業的折舊、房產稅以及財務手續費及匯兌損失。

FINANCIAL REVIEW (CONTINUED)

II. Cost of sales and gross profit margin

For the six months ended 30 June 2016, cost of sales of the Group was approximately HK\$611.7 million (for the six months ended 30 June 2015: HK\$632.3 million) and the overall gross profit margin of the Group in the first half of 2016 was 58%, which was the same as compared to the first half of 2015. During the Review Period, the gross profit margin of hotel operations was 50%, which increased slightly as compared to 49% in the corresponding period last year. The gross profit margin of the property leasing segment remained at a high level of 92% (for the corresponding period last year: 92%).

III. Fair value gains on investment properties

For the six months ended 30 June 2016, fair value gains on investment properties of the Group amounted to HK\$200.2 million, representing an increase of 39% from HK\$143.6 million in the corresponding period in 2015. Fair value gains on investment properties comprise primarily fair value gains on the office area and Shanghai J•LIFE in Jin Mao Tower.

IV. Selling and marketing expenses

For the six months ended 30 June 2016, selling and marketing expenses of the Group decreased by 4% to HK\$77.2 million from HK\$80.1 million in the corresponding period last year. Selling and marketing expenses comprise primarily the advertising expenses, commissions paid to the relevant sales agencies and other expenses in relation to marketing promotions incurred during the Group's daily operations.

V. Administrative expenses

For the six months ended 30 June 2016, administrative expenses of the Group amounted to HK\$419.0 million, representing an increase of 7% as compared to HK\$390.3 million in the corresponding period last year, which was mainly attributable to increases in depreciation and amortisation, property tax and exchange loss. Administrative expenses comprise primarily staff costs, depreciation of properties, property tax, and financial charges and exchange loss.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

六、 融資成本

截至2016年6月30日止六個月，本集團之融資成本為港幣190.9百萬元，較上年同期港幣220.9百萬元下降14%，主要由於回顧期內短期銀行借款利率下降所致。

七、 所得稅費用

截至2016年6月30日止六個月，本集團的所得稅費用支出為港幣140.8百萬元，較上年同期港幣127.3百萬元上升11%，主要由於投資物業的公平值收益上升產生的所得稅費用的增加。

八、 股份合訂單位持有人應佔溢利

截至2016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252.0百萬元，較上年同期港幣224.2百萬元上升12%；主要歸因於本集團持有的投資物業所產生的投資物業的公平值收益的上升。截至2016年6月30日止六個月本集團投資物業的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150.2百萬元。

九、 物業、廠房及設備

於2016年6月30日，物業、廠房及設備為港幣8,621.6百萬元，較2015年12月31日的港幣8,903.7百萬元下降3%。2016年本公司繼續對金茂大廈及酒店物業進行更新改造投入。下降主要原因為報表折算的匯兌調整。

FINANCIAL REVIEW (CONTINUED)

VI. Finance costs

For the six months ended 30 June 2016, finance costs of the Group were HK\$190.9 million, representing a decrease of 14% from HK\$220.9 million in the corresponding period last year, which was mainly attributable to the decrease in interest rates of short-term bank borrowings during the Review Period.

VII. Income tax expense

For the six months ended 30 June 2016, the Group had an income tax expense of HK\$140.8 million, representing an increase of 11% from HK\$127.3 million in the corresponding period last year, which was primarily due to the increase in income tax expense resulting from the increase in fair value gains on investment properties.

VIII. Profit attributable to the Holders of Share Stapled Units

For the six months ended 30 June 2016, profit attributable to the Holders of Share Stapled Units amounted to HK\$252.0 million, representing an increase of 12% as compared to HK\$224.2 million in the corresponding period last year, which was mainly attributable to the increase in fair value gains on investment properties arising from the investment properties held by the Group. For the six months ended 30 June 2016, net profit after tax attributable to the Holders of Share Stapled Units arising from fair value gains on investment properties of the Group amounted to approximately HK\$150.2 million.

IX. Property, plant and equipment

As at 30 June 2016, property, plant and equipment amounted to HK\$8,621.6 million, representing a decrease of 3% from HK\$8,903.7 million as at 31 December 2015. In 2016, the Group continued to invest in renovations of its Jin Mao Tower and hotel properties. The decrease was mainly due to the exchange adjustment for financial statements.

財務回顧 (續)**十、投資物業**

於2016年6月30日，投資物業主要為金茂大廈寫字樓及上海J•LIFE。投資物業由2015年12月31日的港幣10,031.7百萬元增至2016年6月30日的港幣10,033.3百萬元，當年度投資物業的公平值收益為港幣200.2百萬元，被報表折算的匯兌調整所抵銷。

十一、應收貿易賬款

於2016年6月30日，應收貿易賬款為港幣99.7百萬元，較2015年12月31日的港幣84.7百萬元增加18%，主要由於應收物業租賃款項增加所致。

十二、應付貿易賬款

於2016年6月30日，應付貿易賬款為港幣126.7百萬元，較2015年12月31日的港幣147.2百萬元下降14%，主要由於酒店經營應付款項減少所致。

十三、其他應付款項及應計費用

於2016年6月30日，其他應付款項及應計費用為港幣922.0百萬元，較2015年12月31日的港幣1,238.8百萬元減少26%，主要由於回顧期內酒店經營預收款項、其他應交稅費以及應付工程款項減少所致。

十四、計息銀行貸款及其他借款

於2016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7,815.2百萬元，較2015年12月31日的港幣8,297.7百萬元下降6%。

FINANCIAL REVIEW (CONTINUED)**X. Investment properties**

As at 30 June 2016, investment properties mainly comprised the office area and Shanghai J • LIFE in Jin Mao Tower. Investment properties increased from HK\$10,031.7 million as at 31 December 2015 to HK\$10,033.3 million as at 30 June 2016. The fair value gains of investment properties for the current period was HK\$200.2 million which was offset by the exchange adjustment for financial statements.

XI. Trade receivables

As at 30 June 2016, trade receivables were HK\$99.7 million, representing an increase of 18% from HK\$84.7 million as at 31 December 2015, which was primarily due to the increase in rental receivables from leasing properties.

XII. Trade payables

As at 30 June 2016, trade payables were HK\$126.7 million, representing a decrease of 14% from HK\$147.2 million as at 31 December 2015, which was mainly due to the decrease in payables from hotel operations.

XIII. Other payables and accruals

As at 30 June 2016, other payables and accruals were HK\$922.0 million, representing a decrease of 26% from HK\$1,238.8 million as at 31 December 2015, which was mainly due to the decrease in receipt in advance from hotel operations, other tax payable and construction cost payable.

XIV. Interest-bearing bank and other borrowings

As at 30 June 2016, interest-bearing bank and other borrowings (including current and non-current) were HK\$7,815.2 million, representing a decrease of 6% from HK\$8,297.7 million as at 31 December 2015.

管理層討論與分析
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財務回顧 (續)

十五、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受限制銀行存款及現金和現金等價物計算。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2016年6月30日及2015年12月31日的淨債務與調整後資本比率如下：

FINANCIAL REVIEW (CONTINUED)

XV. Gearing ratio

The Group monitors the 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 restricted bank balances and cash and cash equivalents. 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 2016 and 31 December 2015 were as follows:

		於2016年 6月30日 (未經審核) (港幣百萬元) As at 30 June 2016 (Unaudited) (HK\$ million)	於2015年 12月31日 (經審核) (港幣百萬元) As at 31 December 2015 (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)	7,815.2	8,297.7
扣除：現金及現金等價物 受限制銀行存款	Less: cash and cash equivalents restricted bank balances	(789.7) (31.0)	(774.1) (28.8)
淨債務	Net debt	6,994.4	7,494.8
總權益	Total equity	8,030.2	8,328.3
加：應付關聯方款項	Add: amount due to related parties	2,429.5	1,733.4
調整後資本	Adjusted capital	10,459.7	10,061.7
淨債務與調整後資本比率	Net debt-to-adjusted capital ratio	67%	74%

財務回顧 (續)**十六、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、發行中期票據滿足其流動資金需求。

於2016年6月30日，本集團有現金和現金等價物港幣789.7百萬元，主要以人民幣、港幣及美元計值（於2015年12月31日：港幣774.1百萬元）。

於2016年6月30日，本集團有計息銀行貸款及其他借款合共港幣7,815.2百萬元（2015年12月31日：港幣8,297.7百萬元）。以下為本集團之計息銀行貸款及其他借款的分析：

		於2016年 6月30日 (未經審核) (港幣百萬元) As at 30 June 2016 (Unaudited) (HK\$ million)	於2015年 12月31日 (經審核) (港幣百萬元) As at 31 December 2015 (Audited) (HK\$ million)
一年內	Within one year	6,645.2	2,303.7
第二年	In the second year	1,170.0	5,182.3
第三年到第五年，包括首尾兩年	In the third to fifth years, inclusive	—	173.1
五年以上	Over five years	—	638.6
合計	Total	7,815.2	8,297.7

計息銀行貸款及其他借款約港幣6,645.2百萬元須於一年內償還，並列賬為流動負債。本集團所有借款以人民幣、港幣及美元計值，於2016年6月30日，本集團除計息銀行貸款及其他借款約為港幣1,170.0百萬元按固定利率計息外，其他計息銀行貸款及其他借貸均按浮動利率計息。本集團的借款需求並無重大的季節性影響。

於2016年6月30日，本集團銀行信貸額度為港幣8,037.5百萬元，全部以人民幣、港幣及美元計值，已動用銀行信貸額度為港幣6,645.2百萬元。

FINANCIAL REVIEW (CONTINUED)**XVI. 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 repay the Group's indebtedness. The Group has financed its liquidity requirements primarily through internal resources, bank and other loans and issue of mid-term notes.

As at 30 June 2016, the Group had cash and cash equivalents of HK\$789.7 million, mainly denominated in RMB, HK dollar and U.S. dollar (as at 31 December 2015: HK\$774.1 million).

As at 30 June 2016, the Group had total interest-bearing bank and other borrowings of HK\$7,815.2 million (as at 31 December 2015: HK\$8,297.7 million). An analysis of the interest-bearing bank and other borrowings of the Group is set out as follows:

		於2016年 6月30日 (未經審核) (港幣百萬元) As at 30 June 2016 (Unaudited) (HK\$ million)	於2015年 12月31日 (經審核) (港幣百萬元) As at 31 December 2015 (Audited) (HK\$ million)
一年內	Within one year	6,645.2	2,303.7
第二年	In the second year	1,170.0	5,182.3
第三年到第五年，包括首尾兩年	In the third to fifth years, inclusive	—	173.1
五年以上	Over five years	—	638.6
合計	Total	7,815.2	8,297.7

Interest-bearing bank and other borrowings of approximately HK\$6,645.2 million were repayable within one year shown under current liabilities. The Group's borrowings are denominated in RMB, HK dollar and U.S. dollar. As at 30 June 2016, except the interest-bearing bank loans and other borrowings of HK\$1,170.0 million bearing interest at fixed rates, other interest-bearing bank loans and other borrowings of the Group bore interest at floating rates. There is no material seasonal effect on the Group's borrowing demand.

As at 30 June 2016, the Group had banking facilities of HK\$8,037.5 million, denominated in RMB, HK dollar and U.S. dollar. The amount of banking facilities utilised was HK\$6,645.2 million.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

十六、流動資金與資本資源 (續)

本集團截至2016年6月30日止六個月的現金流入淨額為港幣30.8百萬元，包括：

1. 經營活動現金流入淨額港幣957.6百萬元，主要是物業租金及酒店經營收入產生；
2. 投資活動現金流出淨額港幣220.6百萬元，主要是由於本集團對酒店以及金茂大廈物業改造升級投入所致；及
3. 融資活動現金流出淨額港幣706.2百萬元，主要是由於支付2015年分派以及歸還銀行貸款及支付利息。

十七、抵押資產

於2016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港幣506.73百萬元作抵押。

十八、或然負債

本集團於2016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。

十九、資本承擔

本集團於2016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、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)

XVI. Liquidity and capital resources (CONTINUED)

The Group's net cash inflow of HK\$30.8 million for the six months ended 30 June 2016 consisted of:

1. a net cash inflow of HK\$957.6 million from operating activities, which was mainly attributable to property rental and revenue from hotel operations;
2. a net cash outflow of HK\$220.6 million from investing activities, which was mainly attributable to the Group's investment in renovations of hotels and Jin Mao Tower premises; and
3. a net cash outflow of HK\$706.2 million from financing activities, which was mainly attributable to the payment of final distributions for 2015, the repayment of bank loans and the payment of interest.

XVII. Pledge of assets

As at 30 June 2016, the Group's interest-bearing bank loans which were secured by hotel properties of the Group amounted to HK\$506.73 million.

XVIII. Contingent liabilities

Details of the Group's contingent liabilities as at 30 June 2016 are set out in Note 15 to the condensed consolidated interim financial statements.

XIX. Capital commitments

Details of the Group's capital commitments as at 30 June 2016 are set out in Note 17 to the condensed consolidated interim financial statements.

XX. 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)

二十一、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。

二十二、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。

二十三、僱員及薪酬政策

於2016年6月30日，本集團合共有4,019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。

二十四、股票期權計劃

於2016年6月30日，本集團並無任何股票期權計劃。

二十五、重大收購和出售

於2016年6月30日，本集團並未進行任何重大收購和出售。

FINANCIAL REVIEW (CONTINUED)

XXI. 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.

XXII. Foreign currency exchange risk

Substantially all of the Group's revenue and costs are denominated in RMB. The Group reports the financial results in HK dollar. 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 the 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.

XXIII. Employees and remuneration policies

As at 30 June 2016, the Group employed 4,019 staff in total. The Group provides competitive salaries and bonuses for 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.

XXIV. Share option scheme

As at 30 June 2016, the Group had no share option scheme.

XXV. Material acquisitions and disposals

As at 30 June 2016, 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(作為金茂酒店的托管人—經理)及金茂(中國)酒店投資管理有限公司董事會
(金茂(中國)投資管理人有限公司為於香港註冊成立的有限公司;金茂(中國)酒店投資管理有限公司為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64頁的中期財務資料,包括金茂酒店(前稱金茂投資)(「信託」)、金茂(中國)酒店投資管理有限公司(前稱金茂(中國)投資控股有限公司)(「貴公司」)及其子公司(合稱「貴集團」)於2016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由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」(「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 boards of directors of Jinmao (China) Investments Manager Limited (in its capacity as Trustee-Manager of Jinmao Hotel) and Jinmao (China) Hotel Investments and Management Limited

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

INTRODUCTION

We have reviewed the accompanying interim financial information set out on pages 34 to 64, which comprises the condensed consolidated statement of financial position of Jinmao Hotel (formerly known as Jinmao Investments) (the "Trust"), Jinmao (China) Hotel Investments and Management Limited (formerly known as Jinmao (China) Investments Holdings Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2016 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 requires the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

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資料之審閱」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况下所能發現的所有重大事項。因此，我們不發表審計意見。

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

2016年8月22日

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of 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 an audit opinion.

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong

22 August 2016

簡明綜合損益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2016年6月30日止六個月 For the six months ended 30 June 2016

		截至6月30日止六個月 For the six months ended 30 June		
		附註 Notes	2016年 (未經審核) 千港元 2016 (Unaudited) HK\$'000	2015年 (未經審核) 千港元 2015 (Unaudited) HK\$'000
收入	REVENUE	3	1,443,999	1,505,889
銷售成本	Cost of sales		(611,650)	(632,288)
毛利	Gross profit		832,349	873,601
其他收入及收益	Other income and gains	4	44,800	25,389
投資物業的公平值收益	Fair value gains on investment properties		200,245	143,619
銷售及市場推廣開支	Selling and marketing expenses		(77,226)	(80,142)
管理費用	Administrative expenses		(419,035)	(390,274)
其他開支及虧損，淨額	Other expenses and losses, net		(169)	(1,587)
融資成本	Finance costs	5	(190,924)	(220,885)
分佔合營公司利潤	Share of profits of joint ventures		2,767	1,848
稅前利潤	PROFIT BEFORE TAX	6	392,807	351,569
所得稅費用	Income tax expense	7	(140,789)	(127,322)
期間利潤	PROFIT FOR THE PERIOD		252,018	224,247
本公司每個股份合訂 單位／每股盈利 基本及攤薄	EARNINGS PER SHARE STAPLED UNIT/ SHARE OF THE COMPANY	9	港仙 HK cents 12.60	港仙 HK cents 11.21

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2016年6月30日止六個月 For the six months ended 30 June 2016

		截至6月30日止六個月 For the six months ended 30 June	
		2016年 (未經審核) 千港元 2016 (Unaudited) HK\$'000	2015年 (未經審核) 千港元 2015 (Unaudited) HK\$'000
期間利潤	PROFIT FOR THE PERIOD	252,018	224,247
其他全面 (虧損)/ 收益	OTHER COMPREHENSIVE (LOSS)/INCOME		
於其後期間將重新分類至 損益的其他全面 (虧損)/ 收益： 換算海外業務的匯兌差額	Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods: Exchange differences on translation of foreign operations	(261,930)	5,795
期間其他全面 (虧損)/ 收益，扣除稅項	OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	(261,930)	5,795
期間全面 (虧損)/ 收益總額	TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	(9,912)	230,042

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2016年6月30日 As at 30 June 2016

		附註	於2016年 6月30日 (未經審核) 千港元 As at 30 June 2016 (Unaudited) HK\$'000	於2015年 12月31日 (經審核) 千港元 As at 31 December 2015 (Audited) HK\$'000
		Notes		
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	10	8,621,565	8,903,734
投資物業	Investment properties	11	10,033,335	10,031,731
預付土地租賃款項	Prepaid land lease payments		1,502,149	1,558,214
其他無形資產	Other intangible assets		19,529	19,307
於合營公司的投資	Investments in joint ventures		48,172	46,365
遞延稅項資產	Deferred tax assets		578	5,574
非流動資產總值	Total non-current assets		20,225,328	20,564,925
流動資產	CURRENT ASSETS			
存貨	Inventories		21,115	23,525
應收貿易賬款	Trade receivables	12	99,712	84,719
預付款項、押金及 其他應收款項	Prepayments, deposits and other receivables		145,675	267,912
應收關聯方款項	Due from related parties	13	14,897	8,458
受限制銀行存款	Restricted bank balances		30,980	28,832
現金及現金等價物	Cash and cash equivalents		789,746	774,142
流動資產總值	Total current assets		1,102,125	1,187,588
流動負債	CURRENT LIABILITIES			
應付貿易賬款	Trade payables	14	126,652	147,210
其他應付款項及應計費用	Other payables and accruals		921,995	1,238,768
計息銀行貸款	Interest-bearing bank borrowings		6,645,170	2,303,742
應付關聯方款項	Due to related parties	13	2,429,528	1,733,444
應付稅項	Tax payable		38,308	75,847
流動負債總額	Total current liabilities		10,161,653	5,499,011
流動負債淨額	NET CURRENT LIABILITIES		(9,059,528)	(4,311,423)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		11,165,800	16,253,502

		於2016年 6月30日 (未經審核) 千港元 As at 30 June 2016 (Unaudited) HK\$'000	於2015年 12月31日 (經審核) 千港元 As at 31 December 2015 (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	1,170,000	5,993,950
遞延稅項負債	Deferred tax liabilities	1,965,644	1,931,284
非流動負債總額	Total non-current liabilities	3,135,644	7,925,234
資產淨值	Net assets	8,030,156	8,328,268
權益	EQUITY		
股本	Share capital	2,000	2,000
儲備	Reserves	8,028,156	8,326,268
總權益	Total equity	8,030,156	8,328,268

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2016年6月30日止六個月 For the six months ended 30 June 2016

		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 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2016年1月1日	At 1 January 2016	2,000	6,304,211*	(7,019,096)*	(8,994)*	556,092*	1,377,467*	83,751*	7,032,837*	8,328,268
期間利潤	Profit for the period	-	-	-	-	-	-	-	252,018	252,018
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	-	-	-	-	-	(261,930)	-	-	(261,930)
期間全面收益／ (虧損)總額	Total comprehensive income/(loss) for the period	-	-	-	-	-	(261,930)	-	252,018	(9,912)
已宣派2015年末期分派	Final 2015 distributions declared	-	(288,200)	-	-	-	-	-	-	(288,200)
於2016年6月30日	At 30 June 2016	2,000	6,016,011*	(7,019,096)*	(8,994)*	556,092*	1,115,537*	83,751*	7,284,855*	8,030,156

* 該等儲備賬目包括於簡明綜合財務狀況表內的2016年6月30日綜合儲備8,028,156,000港元(2015年12月31日：8,326,268,000港元)。

* These reserve accounts comprise the consolidated reserves of HK\$8,028,156,000 as at 30 June 2016 (31 December 2015: HK\$8,326,268,000) in the condensed consolidated statement of financial position.

		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 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2015年1月1日	At 1 January 2015	2,000	6,870,120*	(7,019,096)	(45,615)	531,805	2,169,272	83,751	6,514,532	9,106,769
期間利潤	Profit for the period	-	-	-	-	-	-	-	224,247	224,247
期間其他全面 收益： 換算海外業務的 匯兌差額	Other comprehensive income for the period: Exchange differences on translation of foreign operations	-	-	-	-	-	5,795	-	-	5,795
期間全面收益總額	Total comprehensive income for the period	-	-	-	-	-	5,795	-	224,247	230,042
已宣派2014年末期分派	Final 2014 distributions declared	-	(228,996)	-	-	-	-	-	-	(228,996)
於2015年6月30日	At 30 June 2015	2,000	6,641,124	(7,019,096)	(45,615)	531,805	2,175,067	83,751	6,738,779	9,107,815

* 股份溢價賬已根據本期間的呈列就擬派2014年末期分派作出調整。

Share premium account has been adjusted for the proposed final 2014 distributions in accordance with the current period's presentation.

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2016年6月30日止六個月 For the six months ended 30 June 2016

		截至6月30日止六個月 For the six months ended 30 June	
		2016年 (未經審核) 千港元 2016 (Unaudited) HK\$'000	2015年 (未經審核) 千港元 2015 (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	392,807	351,569
已就下列各項作出調整：	Adjustments for:		
融資成本	Finance costs	5 190,924	220,885
分佔合營公司利潤	Share of profits of joint ventures	(2,767)	(1,848)
銀行利息收入	Bank interest income	4 (4,299)	(4,367)
出售物業、廠房及 設備項目的虧損	Loss on disposal of items of property, plant and equipment	6 213	–
應收貿易賬款 (減值撥回)/減值	(Reversal of impairment)/impairment of trade receivables	6 (44)	1,586
投資物業的公平值收益 折舊	Fair value gains on investment properties Depreciation	6 161,596	161,294
確認預付土地租賃款項	Recognition of prepaid land lease payments	6 26,155	27,722
無形資產攤銷	Amortisation of intangible assets	6 3,164	2,615
		567,504	615,837
存貨減少	Decrease in inventories	2,410	1,689
應收貿易賬款增加	Increase in trade receivables	(14,949)	(21,475)
預付款項、押金及 其他應收款減少	Decrease in prepayments, deposits and other receivables	75,462	1,771
應收關聯方款項增加	Increase in amounts due from related parties	(11,408)	(11,586)
應付貿易賬款(減少)/ 增加	(Decrease)/increase in trade payables	(23,287)	4,161
其他應付款項及 應計費用減少	Decrease in other payables and accruals	(130,018)	(103,447)
應付關聯方款項增加/ (減少)	Increase/(decrease) in amounts due to related parties	538,486	(122,707)
匯兌差額	Exchange differences	48,924	10,871
經營活動產生的現金	Cash generated from operations	1,053,124	375,114
已收利息	Interest received	4,299	4,367
已付中國企業所得稅	PRC corporate income tax paid	(99,824)	(95,500)
經營活動產生的 現金流量淨額	Net cash flows from operating activities	957,599	283,981

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

		2016年 (未經審核) 千港元 2016 (Unaudited) HK\$'000	2015年 (未經審核) 千港元 2015 (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	(216,419)	(367,904)
出售物業、廠房及設備項目所得款項	Proceeds from disposal of items of property, plant and equipment	13	245
添置投資物業	Additions to investment properties	(2,921)	(1,132)
新增預付土地租賃款項	Additions to prepaid land lease payments	(505)	–
添置無形資產	Additions to intangible assets	(1,252)	(46)
收取合營公司股息	Dividends received from joint ventures	2,675	2,092
受限制銀行存款增加	Increase in restricted bank balances	(2,148)	–
投資活動所用的現金流量淨額	Net cash flows used in investing activities	(220,557)	(366,745)
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	3,911,410	4,668,877
償還銀行及其他借款	Repayment of bank and other borrowings	(4,334,405)	(4,536,372)
已付利息	Interest paid	(149,959)	(168,379)
向股份合訂單位持有人分派	Distributions paid to the Holders of Share Stapled Units	(133,277)	(228,996)
受限制銀行存款增加	Increase in restricted bank balances	–	(1,153)
融資活動所用的現金流量淨額	Net cash flows used in financing activities	(706,231)	(266,023)
現金及現金等價物增加／(減少)淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	30,811	(348,787)
期初的現金及現金等價物	Cash and cash equivalents at beginning of period	774,142	1,105,562
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	(15,207)	(14,289)
期終的現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	789,746	742,486

簡明綜合現金流量表
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2016年6月30日止六個月 For the six months ended 30 June 2016

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

		2016年 (未經審核) 千港元 2016 (Unaudited) HK\$'000	2015年 (未經審核) 千港元 2015 (Unaudited) HK\$'000
現金及現金等價物結存分析			
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結存	Cash and bank balances	658,610	648,631
收購時原到期日少於三個月且無抵押定期存款	Non-pledged time deposits with original maturity of less than three months when acquired	103,677	30,435
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 an option to withdraw upon demand similar to demand deposits	27,459	63,420
簡明綜合財務狀況表呈列的現金及現金等價物	Cash and cash equivalents as stated in the condensed consolidated statement of financial position	789,746	742,486

簡明綜合中期財務資料附註 NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2016年6月30日 30 June 2016

1. 公司及信託集團資料及集團重組

金茂(中國)酒店投資管理有限公司(「本公司」,前稱金茂(中國)投資控股有限公司)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。

金茂酒店(「信託」,前稱金茂投資)於2014年6月13日透過金茂(中國)投資管理有限公司(「託管人—經理」,以其作為信託託管人—經理的身份)與本公司所訂立受香港法例規管的信託契約(「信託契約」)作為信託成立。信託契約內規定信託的業務範圍基本限於投資本公司,而信託契約賦予託管人—經理的權力、職權及權利受到同樣限制。

每個股份合訂單位(「股份合訂單位」)的結構包括:(i)一個信託單位;(ii)由託管人—經理以信託託管人—經理的法定持有人身份持有的一股本公司已特定識別並與單位掛鈎的普通股實益權益;及(iii)一股本公司已特定識別與單位「合訂」的優先股。信託及本公司聯合發行的股份合訂單位已於2014年7月2日(「上市日期」)於香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

本公司為一家投資控股公司。於本期間,信託、本公司及其子公司(以下統稱為「本集團」)主要在中華人民共和國(「中國」)從事酒店經營、物業租賃及提供物業管理服務。

託管人—經理及本公司的董事(「董事」)認為,中國金茂控股集團有限公司(「中國金茂」,前稱「方興地產(中國)有限公司」,於香港註冊成立並在聯交所上市)為信託及本公司的直接控股公司,而信託及本公司的最終控股公司為於中國成立的中化集團,中化集團為受中國國有資產監督管理委員會監督的國有企業。

1. CORPORATE AND TRUST GROUP INFORMATION AND GROUP REORGANISATION

Jinmao (China) Hotel Investments and Management Limited (the "Company"), formerly known as Jinmao (China) Investments Holdings 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 Hotel (the "Trust"), formerly known as Jinmao Investments, was constituted as a trust on 13 June 2014 by a Hong Kong law governed trust deed (the "Trust Deed") entered into between Jinmao (China) Investments Manager Limited (the "Trustee-Manager", in its capacity as the trustee-manager of the Trust) and the Company. The scope of activities of the Trust specified in the Trust Deed is essentially limited to investing in the Company, and the powers, authorities and rights of the Trustee-Manager conferred by the Trust Deed are commensurately limited.

The share stapled units (the "Share Stapled Units") structure comprises: (i) a unit in the Trust; (ii) a beneficial interest in a specifically identified ordinary share in the Company which is "linked" to the unit and held by the Trustee-Manager as legal owner in its capacity as trustee-manager of the Trust; and (iii) a specifically identified preference share in the Company which is "stapled" to the unit. The Share Stapled Units jointly issued by the Trust and the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 2 July 2014 (the "Listing Date") (the "Listing").

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 People's Republic of China (the "PRC").

In the opinion of the directors of the Trustee-Manager and the Company (the "Directors"), China Jinmao Holdings Group Limited ("China Jinmao") (formerly known as "Franshion Properties (China) Limited"), a company incorporated in Hong Kong and listed on the Stock Exchange, is the immediate holding company of the Trust and the Company, and the ultimate holding company of the Trust and 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 PRC.

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2016年6月30日 30 June 2016

2. 編製基準及會計政策**編製基準**

截至2016年6月30日止六個月的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。

未經審核簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露，且應與本集團於2015年12月31日的年度財務報表一併閱讀。

重大會計政策

編製未經審核簡明綜合財務資料所採納的會計政策及編製基準與本集團截至2015年12月31日止年度的年度綜合財務報表所採納者一致，惟採納以下截至2016年1月1日生效之新訂準則及詮釋除外。本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂本。

香港財務報告準則第10號及
香港會計準則第28號(2011年)(修訂本)
Amendments to HKFRS 10
and HKAS 28 (2011)
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28號(2011年)(修訂本)
Amendments to HKFRS 10,
HKFRS 12 and HKAS 28 (2011)
香港財務報告準則第11號(修訂本)
Amendments to HKFRS 11
香港財務報告準則第14號
HKFRS 14
香港會計準則第1號(修訂本)
Amendments to HKAS 1
香港會計準則第16號及
香港會計準則第38號(修訂本)
Amendments to HKAS 16 and HKAS 38
香港會計準則第16號及香港會計準則第41號(修訂本)
Amendments to HKAS 16 and HKAS 41
香港會計準則第27號(2011年)(修訂本)
Amendments to HKAS 27 (2011)
2012年至2014年週期之年度改進
Annual Improvements 2012-2014 Cycle

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。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES**Basis of Preparation**

The unaudited condensed consolidated financial information for the six months ended 30 June 2016 has been prepared in accordance with Hong Kong Accounting Standards 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

The unaudited condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2015.

Significant accounting policies

The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated financial information are consistent with those followed in the Group's annual consolidated financial statements for the year ended 31 December 2015, except for the adoption of below new standards and interpretations effective as of 1 January 2016. The Group has not early adopted any other standards, interpretations or amendments that have been issued but are not effective.

投資者與其聯營公司或合營企業之間的資產出售或注資

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
投資實體：應用綜合入賬之例外情況

Investment Entities: Applying the Consolidation Exception

收購合營業務權益的會計方法
Accounting for Acquisitions of Interests in Joint Operations
監管遞延賬目
Regulatory Deferral Accounts
披露計劃
Disclosure Initiative
澄清折舊及攤銷的可接受方法

Clarification of Acceptable Methods of Depreciation and Amortisation
農業：生產性植物
Agriculture: Bearer Plants
獨立財務報表之權益法
Equity Method in Separate Financial Statements
多項香港財務報告準則(修訂本)
Amendments to a number of HKFRSs

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

2. 編製基準及會計政策 (續)

流動負債淨額

本集團於2016年6月30日的流動負債淨額為9,059,528,000港元(2015年12月31日: 4,311,423,000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。

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。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

Net current liabilities

The Group had net current liabilities of HK\$9,059,528,000 as at 30 June 2016 (31 December 2015: HK\$4,311,423,000). 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.

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.

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2016年6月30日 30 June 2016

3. 經營分部資料 (續)

分部資產不包括遞延稅項資產、應收關聯方款項、受限制銀行存款、現金及現金等價物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。

截至2016年6月30日止六個月

3. OPERATING SEGMENT INFORMATION (CONTINUED)

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

For the six months ended 30 June 2016

		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	300,656	1,054,957	88,386	1,443,999
分部業績	Segment results	453,763	115,871	18,990	588,624
對賬：	<i>Reconciliation:</i>				
利息收入	Interest income				4,299
企業及其他 未分配開支	Corporate and other unallocated expenses				(9,192)
融資成本	Finance costs				(190,924)
稅前利潤	Profit before tax				392,807

截至2015年6月30日止六個月

For the six months ended 30 June 2015

		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	316,067	1,110,235	79,587	1,505,889
分部業績	Segment results	416,701	129,490	24,262	570,453
對賬：	<i>Reconciliation:</i>				
利息收入	Interest income				4,367
企業及其他 未分配開支	Corporate and other unallocated expenses				(2,366)
融資成本	Finance costs				(220,885)
稅前利潤	Profit before tax				351,569

3. 經營分部資料 (續)

3. OPERATING SEGMENT INFORMATION (CONTINUED)

於2016年6月30日

As at 30 June 2016

		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	10,084,484	15,136,460	152,568	25,373,512
對賬：	<i>Reconciliation:</i>				
分部間應收款項對銷	Elimination of intersegment receivables				(10,373,778)
企業及其他 未分配資產	Corporate and other unallocated assets				6,327,719
資產總值	Total assets				21,327,453

於2015年12月31日

As at 31 December 2015

		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	10,066,151	15,839,617	152,866	26,058,634
對賬：	<i>Reconciliation:</i>				
分部間應收款項對銷	Elimination of intersegment receivables				(11,014,087)
企業及其他 未分配資產	Corporate and other unallocated assets				6,707,966
資產總值	Total assets				21,752,513

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2016年6月30日 30 June 2016

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

		2016年 (未經審核) 千港元 2016 (Unaudited) HK\$'000	2015年 (未經審核) 千港元 2015 (Unaudited) HK\$'000
其他收入	Other income		
銀行利息收入	Bank interest income	4,299	4,367
政府補助*	Government grants*	17,186	756
		21,485	5,123
收益	Gains		
匯兌差額淨額	Foreign exchange differences, net	-	2,794
其他	Others	23,315	17,472
		23,315	20,266
		44,800	25,389

* 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.

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 Note	2016年 (未經審核) 千港元 2016 (Unaudited) HK\$'000	2015年 (未經審核) 千港元 2015 (Unaudited) HK\$'000
銀行貸款及債券的利息	Interest on bank loans and notes		190,924	215,017
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(a)	-	5,868
			190,924	220,885

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	
		2016年 (未經審核) 千港元 2016 (Unaudited) HK\$'000	2015年 (未經審核) 千港元 2015 (Unaudited) HK\$'000
折舊	Depreciation	161,596	161,294
無形資產攤銷	Amortisation of intangible assets	3,164	2,615
確認預付土地租賃款項	Recognition of prepaid land lease payments	26,155	28,013
減：資本化的金額	Less: Amount capitalised	—	(291)
		26,155	27,722
出售物業、廠房及 設備項目的虧損*	Loss on disposal of items of property, plant and equipment*	213	—
應收貿易賬款 (減值撥回)／減值*	(Reversal of impairment)/impairment of trade receivables*	(44)	1,586
匯兌差額淨額	Foreign exchange differences, net	9,436	(2,794)

* 該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

2016年6月30日 30 June 2016

7. 所得稅

7. INCOME TAX

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

		2016年 (未經審核) 千港元 2016 (Unaudited) HK\$'000	2015年 (未經審核) 千港元 2015 (Unaudited) HK\$'000
即期－中國企業所得稅	Current – PRC corporate income tax	62,285	50,798
遞延	Deferred	78,504	76,524
期間稅項支出總額	Total tax charge for the period	140,789	127,322

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期間並無在香港產生任何應課稅利潤（截至2015年6月30日止六個月：無）。

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 2015: Nil).

中國企業所得稅

期內，本集團的中國子公司須按應課稅利潤25%的稅率（截至2015年6月30日止六個月：25%）繳納中國企業所得稅。

PRC corporate income tax

PRC corporate income tax has been provided at the rate of 25% (six months ended 30 June 2015: 25%) on the taxable profits of the Group's PRC subsidiaries during the period.

截至2016年6月30日止六個月合營公司分佔稅項922,000港元（截至2015年6月30日止六個月：616,000港元）計入簡明綜合損益表「分佔合營公司利潤」內。

The share of tax attributable to joint ventures for the six months ended 30 June 2016 amounting to HK\$922,000 (six months ended 30 June 2015: HK\$616,000) is included in "Share of profits of joint ventures" in the condensed consolidated statement of profit or loss.

8. 分派

8. DISTRIBUTIONS

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

	2016年 (未經審核) 千港元 2016 (Unaudited) HK\$'000	2015年 (未經審核) 千港元 2015 (Unaudited) HK\$'000
中期 – 每個股份合訂單位16.15港仙 (2015年中期：16.85港仙)	323,000	336,913

建議分派給股份合訂單位持有人的2016年中期分派，乃按照截至2016年6月30日止六個月的集團可供分派收入與截至2016年6月30日的股份合訂單位數目計算。

截至2016年6月30日止六個月，集團可供分派收入為323,000,000港元（截至2015年6月30日止六個月：336,913,000港元），金額根據信託契約及本公司組織章程細則作出獲准調整後於截至2016年6月30日止六個月的損益中予以調整。

(i) 根據信託契約第1.1條，「調整」包括但不限於(i)未變現重估盈利／虧損，包括減值撥備及減值撥備撥回；(ii)商譽減值／確認負商譽；(iii)重大非現金盈利／虧損；(iv)公開發售任何股份合訂單位的費用，該等費用透過綜合損益表支銷，但以發行該等股份合訂單位所得款項撥付；(v)折舊及攤銷；(vi)綜合損益表所列的稅項支出；及(vii)綜合損益表所列的融資收入／成本之淨額。

The proposed 2016 interim distribution to the Holders of Share Stapled Units is based on the group distributable income for the six months ended 30 June 2016 and the number of Share Stapled Units as at 30 June 2016.

The group distributable income for the six months ended 30 June 2016 is HK\$323,000,000 (six months ended 30 June 2015: HK\$336,913,000), which is adjusted from the profit or loss for the six months ended 30 June 2016 after the adjustments permitted under the Trust Deed and the articles of association of the Company.

(i) Pursuant to clause 1.1 of the Trust Deed, "Adjustments" includes, but not limited to (i) unrealised revaluation gains/losses, including impairment provisions and reversals of impairment provisions; (ii) impairment of goodwill/recognition of negative goodwill; (iii) material non-cash gains/losses; (iv) costs of any public offering of Share Stapled Units that are expensed through the consolidated statement of profit or loss but are funded by proceeds from the issuance of such Share Stapled Units; (v) depreciation and amortisation; (vi) tax charges as shown in the consolidated statement of profit or loss; and (vii) net finance income/costs as shown in the 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

2016年6月30日 30 June 2016

8. 分派 (續)

(ii) 信託契約及本公司組織章程細則列明，除獲註冊單位持有人的普通決議案及本公司股東的普通決議案事先批准並遵守開曼群島所有適用法例及本公司的組織章程細則外，董事會將宣派及分派其後每個財政年度可供分派收入（定義見信託契約）的100%。信託契約規定，託管人－經理（代表信託）須將其就普通股自本公司收取的股息、分派及其他款項扣除根據信託契約獲准扣除或支付的所有款項，作出分派。

9. 本公司每個股份合訂單位／每股盈利

截至2016年6月30日止六個月本公司每個股份合訂單位／每股基本盈利乃根據期內未經審核利潤252,018,000港元（截至2015年6月30日止六個月：224,247,000港元）及期內已發行股份合訂單位／股份加權平均數2,000,000,000（截至2015年6月30日止六個月：2,000,000,000）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／股份（截至2015年6月30日止六個月：無）。

10. 物業、廠房及設備

截至2016年6月30日止六個月，本集團按總成本56,520,000港元（截至2015年6月30日止六個月：326,289,000港元）收購物業、廠房及設備項目，並出售或撤銷總賬面淨值226,000港元（截至2015年6月30日止六個月：245,000港元）的物業、廠房及設備項目。

8. DISTRIBUTIONS (CONTINUED)

(ii) 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 100% of the distributable income (as defined in the Trust Deed) in respect of each financial year thereafter. The Trust Deed requires the Trustee-Manager (on behalf of the Trust) to distribute the dividends, distributions and other amounts received by the Trustee-Manager in respect of the ordinary shares from the Company, after deduction of all amounts permitted to be deducted or paid under the Trust Deed.

9. EARNINGS PER SHARE STAPLED UNIT/SHARE OF THE COMPANY

The calculation of basic earnings per Share Stapled Unit/share of the Company amounts for the six months ended 30 June 2016 is based on the unaudited profit for the period of HK\$252,018,000 (six months ended 30 June 2015: HK\$224,247,000), and the weighted average number of Share Stapled Units/share of the Company of 2,000,000,000 in issue during the period (six months ended 30 June 2015: 2,000,000,000).

The Group had no potentially dilutive Share Stapled Units/share of the Company in issue during the period (six months ended 30 June 2015: Nil).

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group acquired items of property, plant and equipment at a total cost of HK\$56,520,000 (six months ended 30 June 2015: HK\$326,289,000), and disposed of or wrote off items of property, plant and equipment with a total net carrying amount of HK\$226,000 (six months ended 30 June 2015: HK\$245,000).

11. 投資物業

本集團的投資物業包括中國內地的一項商用物業，並於2016年6月30日及2015年12月31日由獨立專業合資格估值師戴德梁行有限公司進行估值重估。

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2016年6月30日

11. INVESTMENT PROPERTIES

The Group's investment properties consist of one commercial property in Mainland China and were revalued at 30 June 2016 and 31 December 2015 by DTZ Debenham Tie Leung Limited, independent professionally qualified valuer.

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

As at 30 June 2016

	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% 4,584港元
Commercial properties – Jin Mao Tower – Office	Term and reversion method	Term yield Reversionary yield Market rent (per sqm p.a.)	4.50% 5.00% HK\$4,584
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% 11,412港元
Commercial properties – Jin Mao Tower – Retail	Term and reversion method	Term yield Reversionary yield Market rent (per sqm p.a.)	4.50% 5.00% HK\$11,412
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 (每年每單位)	3.50% 4.00% 13,909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\$13,909

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11. 投資物業 (續)

11. INVESTMENT PROPERTIES (CONTINUED)

於2015年12月31日

As at 31 December 2015

	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	年期回報率 復歸回報率 市場租金(每年每平方米)	4.50% 5.00% 4,643港元
Commercial properties – Jin Mao Tower – Office	Term and reversion method	Term yield Reversionary yield Market rent (per sqm p.a.)	4.50% 5.00% HK\$4,643
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% 11,944港元
Commercial properties – Jin Mao Tower – Retail	Term and reversion method	Term yield Reversionary yield Market rent (per sqm p.a.)	4.50% 5.00% HK\$11,944
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(每年每單位)	3.50% 4.00% 14,557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\$14,557

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.

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)。

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 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2016年 6月30日 (未經審核) 千港元 As at 30 June 2016 (Unaudited) HK\$'000	於2015年 12月31日 (經審核) 千港元 As at 31 December 2015 (Audited) HK\$'000
應收貿易賬款及應收票據 減值	Trade and bills receivables Impairment	100,078 (366)	85,137 (418)
		99,712	84,719

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。

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。鑒於以上所述及本集團的應收貿易賬款與大量多元化客戶有關的事實，故並無重大信貸風險集中。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他信用增級。應收貿易賬款不計息。

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.

The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over their trade receivable balances. Trade receivables are non-interest-bearing.

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12. 應收貿易賬款 (續)

於報告期末按發票日期及扣除撥備後應收貿易賬款的賬齡分析如下：

12. TRADE RECEIVABLES (CONTINUED)

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		於2016年 6月30日 (未經審核) 千港元 As at 30 June 2016 (Unaudited) HK\$'000	於2015年 12月31日 (經審核) 千港元 As at 31 December 2015 (Audited) HK\$'000
1個月內	Within 1 month	82,395	78,234
1至3個月	1 to 3 months	5,683	5,427
4至6個月	4 to 6 months	11,600	622
超過6個月	Over 6 months	34	436
		99,712	84,719

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2016年 6月30日 (未經審核) 千港元 As at 30 June 2016 (Unaudited) HK\$'000	於2015年 12月31日 (經審核) 千港元 As at 31 December 2015 (Audited) HK\$'000
應收關聯方：	Due from related parties:		
同系子公司	Fellow subsidiaries	14,860	8,458
合營公司	Joint ventures	37	–
		14,897	8,458
應付關聯方：	Due to related parties:		
直接控股公司	Immediate holding company	591,938	438,681
同系子公司	Fellow subsidiaries	1,826,399	1,286,173
合營公司	Joint ventures	11,190	8,589
中國金茂的合營公司	Joint ventures of China Jinmao	1	1
		2,429,528	1,733,444

應收／應付關聯方的結餘為無抵押、不計息及須按要求償還。

The balances due from/to related parties are unsecured, interest-free and are repayable on demand.

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14. 應付貿易賬款

於報告期末按發票日期應付貿易賬款的賬齡分析如下：

14. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		於2016年 6月30日 (未經審核) 千港元 As at 30 June 2016 (Unaudited) HK\$'000	於2015年 12月31日 (經審核) 千港元 As at 31 December 2015 (Audited) HK\$'000
1年內或按要求償還	Within 1 year or on demand	95,536	145,443
1至2年	1 to 2 years	30,859	1,505
2年以上	Over 2 years	257	262
		126,652	147,210

15. 或然負債

於2016年6月30日，本集團並無任何重大或然負債（2015年12月31日：無）。

15. CONTINGENT LIABILITIES

As at 30 June 2016, the Group did not have any significant contingent liabilities (31 December 2015: Nil).

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五年。

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 five 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2016年 6月30日 (未經審核) 千港元 As at 30 June 2016 (Unaudited) HK\$'000	於2015年 12月31日 (經審核) 千港元 As at 31 December 2015 (Audited) HK\$'000
一年內	Within one year	5,212	3,900
第二至第五年，包括首尾兩年	In the second to fifth years, inclusive	5,529	2,410
		10,741	6,310

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2016年 6月30日 (未經審核) 千港元 As at 30 June 2016 (Unaudited) HK\$'000	於2015年 12月31日 (經審核) 千港元 As at 31 December 2015 (Audited) HK\$'000
已訂約但未撥備： 物業、廠房及設備	Contracted, but not provided for: Property, plant and equipment	139,710	160,375

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18. 關聯方交易

(a) 本集團於截至2016年及2015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 2016 and 2015:

		截至6月30日止六個月 For the six months ended 30 June	
		2016年 (未經審核) 千港元 2016 (Unaudited) HK\$'000	2015年 (未經審核) 千港元 2015 (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) 26,520	64,189
提供物業管理服務	Provision of property management services	(i) 6,798	5,592
租金收入	Rental income	(i) 57,958	62,038
利息開支	Interest expense	(ii) -	5,868
接收商用物業管理服務	Commercial property management services received	(iii) 913	1,097
與直接控股公司的交易：	Transactions with the immediate holding company:		
提供酒店物業管理服務	Provision of hotel property management services	(iv) 1,666	1,634

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) 期內並無來自關聯方的利息開支(截至2015年6月30日止六個月：按4.37%的年利率收取)。

(iii) 自上市日期起生效，根據中國金茂的全資子公司方興地產投資管理(上海)有限公司與本公司全資子公司中國金茂(集團)有限公司(「中國金茂(集團)」)於2014年6月13日訂立的商用物業管理協議，商用物業管理費用按本集團物業商用部份的租金收入的固定百分比3%支付。

(iv) 自上市日期起生效，根據本公司與中國金茂於2014年6月13日訂立的酒店物業管理協議，本集團將有權就向中國金茂提供若干酒店物業管理服務收取以下的年度費用：(i)相當於中國金茂相關酒店(「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。

Notes:

(i) These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

(ii) There was no interest expense to related parties during the period (six months ended 30 June 2015: charged at a rate of 4.37% per annum).

(iii) Effective from the Listing Date, commercial property management expenses were payable at a fixed percentage of 3% of the rental income from the commercial portions of the Group's properties pursuant to the commercial property management agreement dated 13 June 2014 entered into between Franshion Properties Investment Management (Shanghai) Company Limited, a wholly-owned subsidiary of China Jinmao, and China Jin Mao (Group) Co., Ltd. ("China Jin Mao (Group)"), a wholly-owned subsidiary of the Company.

(iv) Effective from the Listing Date, pursuant to the hotel property management agreement dated 13 June 2014 entered into between the Company and China Jinmao, the Group would be entitled to receive the following annual fees for providing certain hotel property management services to China Jinmao: (i) a basic management fee of 0.5% of the total development costs of the relevant hotels of China Jinmao (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.

18. 關聯方交易 (續)**(b) 本集團主要管理人員的補償**

		截至6月30日止六個月 For the six months ended 30 June	
		2016年 (未經審核) 千港元 2016 (Unaudited) HK\$'000	2015年 (未經審核) 千港元 2015 (Unaudited) HK\$'000
短期僱員福利	Short term employee benefits	7,649	10,087
離職後福利	Post-employment benefits	839	974
支付予主要管理人員的補償總額	Total compensation paid to key management personnel	8,488	11,061

(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2016年及2015年6月30日止六個月，本集團與其他國有企業進行若干交易，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。

18. RELATED PARTY TRANSACTIONS (CONTINUED)**(b) Compensation of key management personnel of the Group****(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 2016 and 2015, 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.

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19. 金融工具的公平值及公平值架構

本集團金融工具(除賬面值合理貼近公平值者外)的賬面值及公平值如下:

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	賬面值		公平值	
	Carrying amounts		Fair values	
	2016年 6月30日 (未經審核) 千港元 30 June 2016 (Unaudited) HK\$'000	2015年 12月31日 (經審核) 千港元 31 December 2015 (Audited) HK\$'000	2016年 6月30日 (未經審核) 千港元 30 June 2016 (Unaudited) HK\$'000	2015年 12月31日 (經審核) 千港元 31 December 2015 (Audited) HK\$'000
金融負債				
計息銀行貸款及其他借款				
Financial liabilities				
Interest-bearing bank and other borrowings	7,815,170	8,297,692	7,836,088	8,364,967

管理層已評估現金及現金等價物、受限制銀行存款、應收貿易賬款、計入預付款項、押金及其他應收款項的金融資產、應付貿易賬款、計入其他應付款項及應計費用的金融負債及應收／應付關聯方款項的公平值與其的賬面值相若，主要原因是該等工具的到期年期短。

Management has assessed that the fair values of cash and cash equivalents, restricted bank balances, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables and accruals, and amounts due from/to related parties approximate to their carrying amounts largely due to the short term maturities of these instruments.

本集團的財務部負責釐定金融工具公平值計量的政策及程序。

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments.

金融資產及負債的公平值按自願方之間的當前交易(強迫或清算銷售除外)中可能交換工具的金額列賬。並已採用以下方法及假設估計公平值:

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

計息銀行貸款及其他借款(票據除外)的公平值已透過將按相若條款、信貸風險及剩餘到期期限以現時可就工具提供的折現率折現預計未來現金流計算。票據的公平值按所報市價計算。於2016年6月30日，本集團本身就計息銀行貸款及其他借款的不履約風險被評定為不大。

The fair values of interest-bearing bank and other borrowings except for notes have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of notes is based on quoted market prices. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2016 was assessed to be insignificant.

19. 金融工具的公平值及公平值架構 (續)

公平值架構

下表載列本集團金融工具的公平值計量架構：

按公平值計量的資產：

於2016年6月30日，本集團並無按公平值計量的任何金融資產(2015年12月31日：無)。

按公平值計量的負債：

於2016年6月30日，本集團並無按公平值計量的任何金融負債(2015年12月31日：無)。

已披露公平值的資產：

於2016年6月30日，本集團並無未於簡明綜合財務狀況表中按公平值計量但已披露公平值的任何金融資產(2015年12月31日：無)。

已披露公平值的負債：

於2016年6月30日

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

The Group did not have any financial assets measured at fair value as at 30 June 2016 (31 December 2015: Nil).

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 30 June 2016 (31 December 2015: Nil).

Assets for which fair value is disclosed:

The Group did not have any financial assets that were not measured at fair value in the condensed consolidated statement of financial position but for which the fair value is disclosed as at 30 June 2016 (31 December 2015: Nil).

Liabilities for which fair value are disclosed:

As at 30 June 2016

		使用以下輸入數據的公平值計量 Fair value measurement using			
		重大可觀察 輸入數據 (第二級) 千港元	重大不可觀察 輸入數據 (第三級) 千港元		總計 千港元
		Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
計息銀行貸款及 其他借款	Interest-bearing bank and other borrowings	1,190,918	6,645,170	-	7,836,088

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19. 金融工具的公平值及公平值架構 (續)

於2015年12月31日

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

As at 31 December 2015

使用以下輸入數據的公平值計量
Fair value measurement using

	重大可觀察 輸入數據 (第二級) 千港元	重大不可觀察 輸入數據 (第三級) 千港元	總計 千港元
	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
活躍市場報價 (第一級) 千港元			
Quoted prices in active markets (Level 1) HK\$'000			
計息銀行貸款及 其他借款	1,260,875	7,104,092	8,364,967
Interest-bearing bank and other borrowings			

20. 報告期後事項

於2016年7月12日，中國金茂(集團)完成於中國國內銀行間市場發行短期票據，額度為人民幣1,000,000,000元，期限為365天，年利率為2.90%，由中國民生銀行股份有限公司承銷。

21. 比較數據

若干可比較數據已重新分類以符合本期間的呈列。

22. 簡明綜合中期財務資料的批准

簡明綜合中期財務資料於2016年8月22日經董事會批准並授權刊發。

20. EVENT AFTER THE REPORTING PERIOD

On 12 July 2016, China Jin Mao (Group) completed the issue of the short-term notes in the national inter-bank market in the PRC, of an amount of RMB1,000,000,000 and with a maturity period of 365 days and an interest rate of 2.90% per annum, which were underwritten by China Minsheng Banking Corp., Ltd.

21. COMPARATIVE AMOUNTS

Certain comparative figures have been reclassified to conform to the current period's presentation.

22. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information was approved and authorised for issue by the Directors on 22 August 2016.

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 board of 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67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2016年6月30日之簡明財務狀況表,及截至該日止六個月期間的簡明損益及其他全面收益表、簡明權益變動表和簡明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由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」(「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 accompanying interim financial information set out on pages 67 to 73, which comprises the condensed statement of financial position of Jinmao (China) Investments Manager Limited (the "Company") as at 30 June 2016 and the related condensed statements of profit or loss and other 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 Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

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.

中期財務資料審閱報告 REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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資料之審閱」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，我們不發表審計意見。

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

2016年8月22日

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of 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 an audit opinion.

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong

22 August 2016

簡明損益及其他全面收益表
CONDENSED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME

截至2016年6月30日止六個月 Six months ended 30 June 2016

		截至6月30日止六個月 For the six months ended 30 June	
		2016年 (未經審核) 港元 2016 (Unaudited) HK\$	2015年 (未經審核) 港元 2015 (Unaudited) HK\$
管理費用	Administrative expenses	(56,655)	(48,255)
減：同系子公司承擔的款項	Less: Amount borne by a fellow subsidiary	56,655	48,255
稅前利潤或虧損	PROFIT OR LOSS BEFORE TAX	-	-
所得稅費用	Income tax expense	-	-
期間利潤或虧損及 期間全面收益總額	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2016年6月30日 As at 30 June 2016

		於2016年 6月30日 (未經審核) 港元 As at 30 June 2016 (Unaudited) HK\$	於2015年 12月31日 (經審核) 港元 As at 31 December 2015 (Audited) HK\$
流動資產	CURRENT ASSET		
應收直接控股公司款項	Due from the immediate holding company	1	1
資產淨值	Net asset	1	1
權益	EQUITY		
股本	Share capital	1	1
總權益	Total equity	1	1

簡明權益變動表

CONDENSED STATEMENT OF CHANGES IN EQUITY

截至2016年6月30日止六個月 Six months ended 30 June 2016

	股本 (未經審核) 港元 Share capital (Unaudited) HK\$	總權益 (未經審核) 港元 Total equity (Unaudited) HK\$
於2015年1月1日、2015年 6月30日、2016年1月1日及 2016年6月30日	1	1

簡明現金流量表

CONDENSED STATEMENT OF CASH FLOWS

截至2016年6月30日止六個月 Six months ended 30 June 2016

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

		2016年 (未經審核) 港元 2016 (Unaudited) HK\$	2015年 (未經審核) 港元 2015 (Unaudited) HK\$
經營活動產生的現金流量			
以信託的託管人身份收取 信託可供分派收入	CASH FLOWS FROM OPERATING ACTIVITIES Trust distributable income received in a capacity as trustee-manager	398,200,000	481,000,000
以信託的託管人身份支付 信託可供分派收入	Trust distributable income paid in a capacity as trustee-manager	(398,200,000)	(481,000,000)
經營活動產生的現金流淨額	Net cash flows from operating activities	-	-
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存分析			
現金及銀行結存	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS Cash and bank balances	-	-

簡明中期財務資料附註 NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

2016年6月30日 30 June 2016

1. 公司資料

金茂(中國)投資管理人有限公司(「本公司」)為於2014年3月20日在香港註冊成立的有限公司。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。

本公司的董事(「董事」)認為，中國金茂控股集團有限公司(「中國金茂」，前稱「方興地產(中國)有限公司」，於香港註冊成立並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於中華人民共和國(「中國」)成立的中化集團，中化集團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－經理身份管理金茂酒店(「信託」，前稱「金茂投資」)。

2. 編製基準及會計政策

編製基準

截至2016年6月30日止六個月的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。

未經審核簡明財務資料並不包括年度財務報表規定的所有資料及披露，且應與本公司於2015年12月31日的財務報表一併閱讀。

本中期報告所載作為比較資料的有關截至2015年12月31日止年度的財務資料並不構成本公司該年度的法定年度財務報表，但源自該等財務報表。有關根據公司條例第436條須予披露之該等法定財務報表之進一步資料如下：

按照公司條例第662(3)條及附表6第3部之規定，本公司已向公司註冊處遞交截至2015年12月31日止年度的財務報表。

本公司核數師已就該等財務報表作出報告。核數師報告無附保留意見；並無載有核數師於其報告發表無保留意見之情況下，提請注意任何引述之強調事項；亦無載有根據公司條例第406(2)、407(2)或(3)條作出之陳述。

1. CORPORATE INFORMATION

Jinmao (China) Investments Manager Limited (the "Company") is a limited liability 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"), China Jinmao Holdings Group Limited ("China Jinmao") (formerly known as "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 Hotel (the "Trust") (formerly known as "Jinmao Investments"), in its capacity as trustee-manager of the Trust.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of Preparation

The unaudited condensed financial information for the six months ended 30 June 2016 has been prepared in accordance with Hong Kong Accounting Standards 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

The unaudited condensed financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's financial statements as at 31 December 2015.

The financial information relating to the year ended 31 December 2015 that is included in this interim report as comparative information does not constitute the Company's statutory annual financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2015 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

簡明中期財務資料附註
NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

2016年6月30日 30 June 2016

2. 編製基準及會計政策 (續)

重大會計政策

編製未經審核簡明財務資料所採納的會計政策及編製基準與本公司截至2015年12月31日止年度的財務報表所採納者一致，惟採納以下截至2016年1月1日生效之新訂準則及詮釋除外。本公司並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂本。

香港財務報告準則第10號及
香港會計準則第28號(2011年)(修訂本)
Amendments to HKFRS 10 and
HKAS 28 (2011)
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28號(2011年)(修訂本)
Amendments to HKFRS 10, HKFRS 12 and
HKAS 28 (2011)
香港財務報告準則第11號(修訂本)
Amendments to HKFRS 11
香港財務報告準則第14號
HKFRS 14
香港會計準則第1號(修訂本)
Amendments to HKAS 1
香港會計準則第16號及
香港會計準則第38號(修訂本)
Amendments to HKAS 16 and HKAS 38
香港會計準則第16號及香港會計準則第41號(修訂本)
Amendments to HKAS 16 and HKAS 41
香港會計準則第27號(2011年)(修訂本)
Amendments to HKAS 27 (2011)
2012年至2014年週期之年度改進
Annual Improvements 2012-2014 Cycle

採納新訂及經修訂香港財務報告準則對未經審核簡明財務資料並無重大財務影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

(CONTINUED)

Significant accounting policies

The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed financial information are consistent with those followed in the Company's financial statements for the year ended 31 December 2015, except for the adoption of below new standards and interpretations effective as of 1 January 2016. The Company has not early adopted any other standards, interpretations or amendments that have been issued but are not effective.

投資者與其聯營公司或合營企業之間的資產出售或注資

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

投資實體：應用綜合入賬之例外情況

Investment Entities: Applying the Consolidation Exception

收購合營業務權益的會計方法

Accounting for Acquisitions of Interests in Joint Operations

監管遞延賬目

Regulatory Deferral Accounts

披露計劃

Disclosure Initiative

澄清拆舊及攤銷的可接受方法

Clarification of Acceptable Methods of Depreciation and Amortisation

農業：生產性植物

Agriculture: Bearer Plants

獨立財務報表之權益法

Equity Method in Separate Financial Statements

多項香港財務報告準則(修訂本)

Amendments to a number of HKFRSs

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

3. 所得稅

本公司並無作出香港利得稅撥備，原因是本公司於截至2016年6月30日止六個月並無在香港產生任何應課稅利潤（截至2015年6月30日止六個月：無）。

4. 或然負債

於2016年6月30日，本公司並無任何重大或然負債（2015年12月31日：無）。

5. 關聯方交易

與同系子公司的交易於簡明損益及其他全面收益表披露。

董事認為，董事即本公司主要管理層人員。截至2016年6月30日止六個月，本公司並無向主要管理人員支付補償（截至2015年6月30日止六個月：無）。

6. 金融工具的公平值及公平值架構

於2016年6月30日及2015年12月31日，本公司金融工具的賬面值與其公平值相若。

7. 簡明中期財務資料的批准

簡明中期財務資料於2016年8月22日經董事會批准並授權刊發。

3. 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 six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

4. CONTINGENT LIABILITIES

As at 30 June 2016, the Company did not have any significant contingent liabilities (31 December 2015: Nil).

5. RELATED PARTY TRANSACTIONS

Transaction with a fellow subsidiary 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 six months ended 30 June 2016, no compensation was paid to the key management personnel (six months ended 30 June 2015: Nil).

6. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENT

As at 30 June 2016 and 31 December 2015, the carrying amount of the Company's financial instrument approximated to its fair value.

7. APPROVAL OF THE CONDENSED INTERIM FINANCIAL INFORMATION

The condensed interim financial information was approved and authorised for issue by the Directors on 22 August 2016.

其他資料 OTHER INFORMATION

股份合訂單位資料

於2016年6月30日，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：

- 1) 一個信託單位；
- 2) 與單位掛鈎並且由託管人－經理作為法定持有人（以其作為信託之託管人－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
- 3) 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。

截至2016年6月30日止六個月期間，信託及本公司並無發行新的股份合訂單位。

主要股份合訂單位持有人的權益

於最後實際可行日期，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條須存置於登記冊內：

INFORMATION ON SHARE STAPLED UNITS

As at 30 June 2016, 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:

- 1) a unit in the Trust;
- 2) 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 the Trust); and
- 3) a specifically identified preference share of HK\$0.0005 each of the Company stapled to the Unit.

For the six months ended 30 June 2016, no new Share Stapled Units have been issued by the Trust and the Company.

INTEREST OF SUBSTANTIAL HOLDERS OF SHARE STAPLED UNITS

As at the Latest Practicable Date, the interests or short positions of persons (other than the Directors or chief executive 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 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:

股份合訂單位 持有人名稱	Name of Holder of Share Stapled Units	身份 Capacity	所持有或擁有權益的 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
中國金茂	China Jinmao	實益擁有人 Beneficial owner	1,330,680,500	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	1,330,680,500	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	1,330,680,500	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	1,330,680,500	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%
陸士慶	LU Shiqing	實益擁有人 Beneficial owner	158,550,000	好倉 Long position	7.93%

附註：

Notes:

(1) 於本報告日期，中國中化集團公司持有中國中化股份有限公司98.00%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)有限公司則持有中國金茂53.98%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中國金茂實益擁有的股份合訂單位擁有權益。

(1) As at the date of this report, Sinochem Group holds 98.00% equity interest in Sinochem Corporation, which in turn holds the entire equity interests in Sinochem Hong Kong (Group) Company Limited, which in turn holds 53.98% equity interests in China Jinmao. 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 China Jinmao.

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

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

除上文所披露者外，於最後實際可行日期，並無任何人士(載於下文之託管人一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分部須向託管人一經理及本公司披露，或根據證券及期貨條例第336條須存置於登記冊內。

Save as disclosed above, as at the Latest Practicable Date, 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.

其他資料

OTHER INFORMATION

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

於最後實際可行日期，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：

(a) 本公司

董事姓名	Name of Director	身份 Capacity	所持有或擁有 股份合訂單位數目 Number of Share Stapled Units held or owned	佔已發行股份 合訂單位之百分比 Percentage of issued Share Stapled Units
張輝	ZHANG Hui	實益擁有人 Beneficial owner	700,000（好倉） (Long position)	0.0350%

(b) 本公司相聯法團

董事姓名	Name of Director	身份 Capacity	相聯法團名稱 Name of associated corporation	所持有或擁有 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
李從瑞	LI Congrui	實益擁有人 Beneficial owner	中國金茂 China Jinmao	1,450,000（好倉） ⁽¹⁾ (Long position) ⁽¹⁾	0.0136%
藍海青	LAN Haiqing	實益擁有人 Beneficial owner	中國金茂 China Jinmao	1,092,000（好倉） ⁽¹⁾ (Long position) ⁽¹⁾	0.0102%
江南	JIANG Nan	實益擁有人 Beneficial owner	中國金茂 China Jinmao	1,450,000（好倉） ⁽¹⁾ (Long position) ⁽¹⁾	0.0136%

附註：

Note:

(1) 於最後實際可行日期，中國金茂持有金茂酒店及本公司66.53%的股份合訂單位的權益，因而成為金茂酒店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中國金茂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。

(1) As at the Latest Practicable Date, China Jinmao holds 66.53% equity interest in the Share Stapled Units of Jinmao Hotel and the Company and accordingly is an associated corporation of Jinmao Hotel and the Company. The above interests represent the underlying shares subject to share options of China Jinmao held by the Directors of the Trustee-Manager and the Company, which comprise unlisted equity derivatives.

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

As at the Latest Practicable Date, 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, to be notified to the Trustee-Manager, the Company and the Stock Exchange, will be as follows:

(a) The Company

(b) Associated corporation of the Company

管治及循規

信託集團及股份合訂單位之架構

金茂酒店（前稱金茂投資）於2014年6月13日透過金茂（中國）投資管理人有限公司（作為金茂酒店的託管人－經理）與本公司所訂立受香港法例規管的信託契約成立為固定單一投資信託。金茂酒店的活動範圍包括投資於本公司及任何就投資本公司或與本公司有關而屬必要或合宜的活動。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（以其作為金茂酒店託管人－經理的身份）名義登記的一股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－經理須確保信託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本公司網站以供下載。

GOVERNANCE AND COMPLIANCE

STRUCTURE OF THE TRUST GROUP SHARE STAPLED UNITS

Jinmao Hotel (formerly known as 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 Hotel) and the Company under the laws of Hong Kong. The scope of activities of Jinmao Hotel includes investing in the Company and any thing or activity which is necessary or desirable for or in connection with the activities referred to above. 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 Hotel) 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 the 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 the Trust. 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－經理代表信託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。

截至2016年6月30日止六個月期間，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。

審核委員會之審閱

本公司審核委員會及託管人－經理審核委員會已審閱金茂酒店及本集團截至2016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2016年6月30日止六個月的未經審核簡明綜合中期財務報表，亦已審閱金茂酒店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2016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。

重大訴訟

本信託集團於截至2016年6月30日止六個月期間並無面對任何可對本信託集團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「金茂酒店員工買賣公司證券管理標準」(「管理標準」)，以規管本信託集團所有員工(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。該管理標準不遜於標準守則中訂明的標準。

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2016年6月30日止六個月期間內及本報告之日，彼等已全面遵守該管理標準。

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 the Trust 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 for the six months ended 30 June 2016.

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 Hotel and the Group for the six months ended 30 June 2016 and the unaudited condensed consolidated interim financial statements of the Trustee-Manager for the six months ended 30 June 2016, and also discussed with the Company's senior management about the matters such as the accounting policies and practices adopted by Jinmao Hotel and the Group.

The interim results for the six months ended 30 June 2016 have not been audited but have been reviewed by Ernst & Young in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants.

MATERIAL LITIGATION

For the six months ended 30 June 2016, the Trust Group was not subject to any material litigation that could have an adverse impact on the Trust Group.

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 Hotel" (the "Administrative Standards") to govern the dealing of Share Stapled Units and related securities transactions by all employees of the Trust Group (including directors, related employees and their respective associates). Such standards shall be no less exacting than those in the Model Code.

After specific enquiries, all directors and relevant employees of the Trustee-Manager and the Company confirmed that, during the six months ended 30 June 2016 and up to the date of this report, they were in full compliance with the Administrative Standards.

遵守企業管治守則

金茂酒店及本公司共同發行的股份合訂單位於聯交所主板上市，故須遵守上市規則條文。根據信託契約，託管人－經理須負責信託遵守適用於信託的上市規則及其他相關法例及法規，而本公司須負責本公司對適用於本公司的上市規則及其他相關法例及法規，託管人－經理與本公司須互相合作確保各方遵從上市規則施加的責任，包括（但不限於）披露責任及協調向聯交所作出的披露。

信託（透過託管人－經理）及本公司一直遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）的適用守則條文及若干於企業管治守則所載的建議最佳常規。截至2016年6月30日止六個月期間，託管人－經理及本公司一直通過內部制度的建設以及其他努力不時地確保託管人－經理及本公司實時遵守企業管治守則適用的守則條文。因為信託契約訂明託管人－經理的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，故成立提名委員會的規定並不適用於託管人－經理。此外，由於託管人－經理按信託契約，並無聘用任何僱員而其董事亦無獲得任何酬金，故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。

根據上市規則第13.51B(1)條披露董事資料

託管人－經理及本公司現任非執行董事李從瑞先生已於2016年4月29日起獲委任為託管人－經理及本公司董事會主席，任期至其董事任期屆滿為止。

藍海青女士於2016年4月29日起獲委任為託管人－經理及本公司非執行董事。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Share stapled units, as jointly issued by Jinmao Hotel and the Company, were listed on the Main Board of the Stock Exchange and are therefore subject to the provisions of the Listing Rules. Pursuant to the Trust Deed, the Trustee-Manager is responsible for compliance by the Trust with the Listing Rules and other relevant laws and regulations applicable to the Trust. The Company is responsible for compliance by the Company with the Listing Rules and other relevant laws and regulations applicable to the Company, and each of the Trustee-Manager and the Company will co-operate with each other to ensure that each party complies with obligations imposed by the Listing Rules including, but not limited to, the disclosure obligations and coordinating disclosure to the Stock Exchange.

The Trust (through the Trustee-Manager) and the Company have adopted the applicable code provisions and certain recommended best practices in the Corporate Governance Code set out in Appendix 14 of the Listing Rules (the "Corporate Governance Code"). For the six months ended 30 June 2016, 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 by the Trustee-Manager and the Company. 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 Trustee-Manager has no employees and its directors do not receive any remuneration, 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.

DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

On 29 April 2016, Mr. LI Congrui, an incumbent Non-executive Director of the Trustee-Manager and the Company, was appointed as the Chairman of the Boards of the Trustee-Manager and the Company for a term to be coterminous with his directorship.

On 29 April 2016, Ms. LAN Haiqing was appointed as Non-executive Director of the Trustee-Manager and the Company.

其他資料**OTHER INFORMATION**

此外，託管人－經理及本公司現任獨立非執行董事鍾瑞明博士已於2016年6月2日退任於聯交所上市的恒基兆業地產有限公司(股份代號：0012)的獨立非執行董事。除此之外，託管人－經理及本公司現任獨立非執行董事陳杰平博士於2016年4月29日起獲於聯交所上市的上海拉夏貝爾服飾股份有限公司(股份代號：6116)委任為獨立非執行董事。

除以上所述外，自本信託及本公司之2015年年報刊發後，概無董事資料之變更須根據上市規則第13.51B(1)條予以披露。

酒店物業管理協議

本公司已與中國金茂訂立日期為2014年6月13日的酒店物業管理協議(「酒店物業管理協議」)，據此，本公司同意就除外酒店向中國金茂集團提供酒店物業管理服務。酒店物業管理協議下的安排乃按正常商業條款於本集團日常及一般業務過程中訂立。

就酒店物業管理協議而言，「酒店物業管理服務」涉及監督及監察第三方酒店管理人履行其於相關酒店管理協議下責任的情況，就酒店改進提供意見及監察除外酒店的財務表現。

根據酒店物業管理協議，本集團有權於有關除外酒店正式開業後收取一項年度費用，包括一項基本管理費(費率為除外酒店總開發費用的0.5%)及一項獎勵費(費率為每間除外酒店息稅折舊攤銷前盈利的4%)。

酒店物業管理協議已於2014年7月2日(上市日期)生效，有效期為三年(惟須符合上市規則適用條文的規定)，除非根據酒店物業管理協議的條款被提前終止。

In addition, Dr. CHUNG Shui Ming Timpson, the independent non-executive Director of the Trustee-Manager and the Company, resigned as an independent non-executive director of Henderson Land Development Company Limited (a company listed on the Stock Exchange, stock code: 0012) on 2 June 2016. Besides, Dr. CHEN Jieping, the independent non-executive Director of the Trustee-Manager and the Company, was appointed as an independent non-executive director of Shanghai La Chapelle Fashion Co., Ltd. (a company listed on the Stock Exchange, stock code: 6116) on 29 April 2016.

Save for the above, there are no other changes in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the publication of the 2015 annual report of the Trust and the Company.

HOTEL PROPERTY MANAGEMENT AGREEMENT

The Company and China Jinmao entered into a hotel property management agreement dated 13 June 2014 (the "Hotel Property Management Agreement") pursuant to which the Company has agreed to provide hotel property management services in respect of the Excluded Hotels to the China Jinmao Group. The arrangements under the Hotel Property Management Agreement are on normal commercial terms and in the ordinary and usual course of business of the Group.

For the purposes of the Hotel Property Management Agreement, the hotel property management services relate to overseeing and monitoring the performance of the third party hotel managers of their obligations under the relevant hotel management agreements, advising on hotel improvements and overseeing the financial performance of the Excluded Hotels.

Under the Hotel Property Management Agreement, the Group is entitled to receive an annual fee comprising a basic management fee of 0.5% of the total development costs of an Excluded Hotel and an incentive fee of 4% of the earnings before interest, taxes, depreciation and amortisation of each Excluded Hotel upon the formal opening of such Excluded Hotel.

The Hotel Property Management Agreement took effect on 2 July 2014 (being the listing date) and will be valid for a period of three years, subject to compliance with the applicable provisions of the Listing Rules, unless terminated earlier in accordance with the terms of the Hotel Property Management Agreement.

釋義 DEFINITIONS

「董事會」	指	託管人－經理董事會或公司董事會
「中國金茂」	指	中國金茂控股集團有限公司，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酒店及本公司的關連人士
「中國金茂集團」	指	中國金茂及其子公司（信託集團除外）
「本公司」	指	金茂（中國）酒店投資管理有限公司，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）
「董事」	指	託管人－經理的董事及／或本公司的董事
「分派保證及補足款項契約」	指	中國金茂與託管人－經理訂立日期為2014年6月13日的契約，內容有關分派保證及補足款項，進一步詳情載於招股章程「分派－補足款項」
「EBITDA」	指	扣除投資物業的公平值收益、銀行利息收入及其他投資收入，撥回折舊、無形資產攤銷、確認預付租金款項減資本化金額、融資費用、存貨撇減至可變現淨值及物業、廠房和設備項目減值，並就外匯差額、應收貿易賬款減值／（減值撥回）及處置物業、廠房和設備項目的收益或損失作出調整後之稅前利潤。EBITDA為非香港財務報告準則會計（香港財務報告準則由香港會計師公會頒佈）計量方法，引用的原因為本集團管理層相信該數據將有助投資者評估我們的經營表現

釋義 DEFINITIONS

「除外酒店」	指	包括南京威斯汀大酒店、南京國際廣場二期酒店及梅溪湖國際廣場酒店，中國金茂在上市後繼續持有該等酒店權益但受限於酒店安排
「建築面積」	指	建築面積
「本集團」、「我們」或「我們的」	指	本公司及其子公司
「酒店安排」	指	載於本報告「其他資料」章節內有關中國金茂集團於酒店資產的現有及未來權益
「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
「金茂酒店」或「信託」	指	金茂酒店（前稱金茂投資），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
「最後實際可行日期」	指	2016年8月22日，即刊印本報告前為確定本報告所載述若干資料之最後實際可行日期
「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
「MICE」	指	會議、獎勵旅遊、展覽及活動
「標準守則」	指	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
「中國」	指	中華人民共和國
「招股章程」	指	信託及本公司於2014年6月19日聯合刊發的招股章程

「回顧期」	指	2016年1月1日至2016年6月30日止
「每間房收益」	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
「人民幣」	指	人民幣，中國法定貨幣
「證監會」	指	香港證券及期貨事務監察委員會
「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》，經不時修訂或補充
「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（以其作為信託之託管人－經理的身份）持有的一股本公司已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已特定識別優先股
「補足款項」	指	中國金茂將在補足款項酒店的實際EBITDA於補足款項期間內的相關財政年度低於指定EBITDA（即220百萬港元）時根據分派保證及補足款項契據向託管人－經理（為股份合訂單位持有人的利益）支付的款項，進一步詳情載於招股章程「分派－補足款項」
「補足款項酒店」	指	崇明金茂凱悅酒店、北京金茂萬麗酒店及麗江金茂君悅酒店
「聯交所」	指	香港聯合交易所有限公司

釋義

DEFINITIONS

「信託契約」	指	託管人－經理與本公司訂立日期為2014年6月13日構成信託的信託契約（經不時修訂）
「信託可供分派收入」	指	根據信託契約託管人－經理就本公司普通股自本公司收取的股息、分派及其他款項（扣除根據信託契約獲准扣除或支付的所有款項（如信託的經營開支）後），作出100%的分派
「信託集團」	指	金茂酒店與本集團
「信託財產」	指	根據信託契約條款以信託方式代股份合訂單位持有人持有的全部任何類別財產及權利
「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，擔任金茂酒店的託管人－經理
「託管人－經理審核委員會」	指	託管人－經理的審核委員會
「託管人－經理董事會」	指	託管人－經理的董事會
「單位」	指	於信託中的一個單位

“Board”	Trustee-Manager Board or Company Board
“China Jinmao”	China Jinmao Holdings Group Limited (中國金茂控股集團有限公司), 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 Hotel and the Company
“China Jinmao Group”	China Jinmao and its subsidiaries (excluding the Trust Group)
“Company”	Jinmao (China) Hotel Investments and Management Limited (金茂(中國)酒店投資管理有限公司), 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
“Director(s)”	a director of the Trustee-Manager and/or a director of the Company
“Distribution Guarantee and Shortfall Payments Deed”	the deed dated 13 June 2014 entered into between China Jinmao and the Trustee-Manager in relation to the Distribution Guarantee and the shortfall payments, as further described in “Distributions – Shortfall Payments” in the Prospectus
“EBITDA”	profit before tax, after deducting fair value gains on investment properties, bank interest income and other investment income, adding back depreciation, amortisation of intangible assets, recognition of prepaid lease payments less amount capitalised, finance costs, write-down of inventories to net realisable value and impairment of items of property, plant and equipment, and adjustment for exchange margins, impairment/(reversal of impairment) of trade receivables and gain or loss on disposal of items of property, plant and equipment. As a non-HKFRS (HKFRS was published by The Hong Kong Institute of Certified Public Accountants) accounting measure, EBITDA is included because the Group’s management believes such information will be helpful for investors in assessing our operating performance

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DEFINITIONS

“Excluded Hotels”	includes The Westin Nanjing, Nanjing International Centre Phase II Hotel and Meixi Lake International Plaza Hotel, in which the China Jinmao continues to hold interests following completion of the listing but subject to the Hotel Arrangements
“GFA”	gross floor area
“Group”, “we” or “our”	the Company and its subsidiaries
“Hotel Arrangements”	the arrangements relating to the existing and future interests of the China Jinmao Group in hotel assets as set out in “Report of The Directors” in this report
“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
“Jinmao Hotel” or “Trust”	Jinmao Hotel (formerly known as Jinmao Investments), 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
“Latest Practicable Date”	22 August 2016, being the latest practicable date for ascertaining information for inclusion in this report
“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
“MICE”	meetings, incentives, conferencing, exhibitions
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
“PRC”	the People’s Republic of China
“Prospectus”	the prospectus jointly issued by the Trust and the Company dated 19 June 2014

“Review Period”	from 1 January 2016 to 30 June 2016
“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
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share Stapled Units”	<p>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:</p> <p>(a) a Unit;</p> <p>(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 the Trust); and</p> <p>(c) a specifically identified preference share of the Company stapled to the Unit</p>
“Shortfall Payments”	the payment to be made by China Jinmao to the Trustee-Manager (for the benefit of the Holders of Share Stapled Units) pursuant to the Distribution Guarantee and Shortfall Payments Deed if the actual EBITDA of the Shortfall Payment Hotels for the relevant financial year during the Shortfall Payment Period is less than the specified EBITDA (being HK\$220 million), as further described in “Distributions – Shortfall Payments” in the Prospectus
“Shortfall Payment Hotels”	Hyatt Regency Chongming, Renaissance Beijing Wangfujing Hotel and Grand Hyatt Lijiang
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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DEFINITIONS

“Trust Deed”	the trust deed dated 13 June 2014 constituting the Trust and entered into between the Trustee-Manager and the Company, as amended from time to time
“Trust Distributable Income”	the Trustee-Manager’s distributing 100% of the dividends, distributions and other amounts received by it from the Company in respect of the ordinary shares of the Company, after deduction of all amounts permitted to be deducted or paid under the Trust Deed (such as operating expenses of the Trust), as required under the Trust Deed
“Trust Group”	Jinmao Hotel and the Group
“Trust Property”	all property and rights of any kind whatsoever which are held on trust for Holders of Share Stapled Units, in accordance with the terms of the Trust Deed
“Trustee-Manager”	Jinmao (China) Investments Manager Limited, a company incorporated in Hong Kong with limited liability on 20 March 2014, in its capacity as trustee-manager of Jinmao Hotel
“Trustee-Manager Audit Committee”	the audit committee of the Trustee-Manager
“Trustee-Manager Board”	the board of directors of the Trustee-Manager
“Unit”	a unit in the Trust

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Website: <http://www.jlife.cn/>
Weixin: SH_JLIFE



基於截至2016年6月30日止六個月補足款項酒店的實際EBITDA及分派保證及補足款項契約，中國金茂同意向託管人－經理支付約67百萬港元（為股份合訂單位持有人的利益）。待上述款項結算後，中國金茂根據分派保證及補足款項契約向託管人－經理支付的補足款項將為300百萬港元。因此，在餘下補足款項期間，根據分派保證及補足款項契約中國金茂將不再向託管人－經理支付任何的補足款項。

本公告中，(a)「**EBITDA**」指扣除投資物業的公平值收益、銀行利息收入及其他投資收入，撥回折舊、無形資產攤銷、確認預付租金款項減資本化金額、融資費用、存貨撇減至可變現淨值及物業、廠房和設備項目減值，並就外匯差額、應收貿易賬款減值／(減值撥回)及處置物業、廠房和設備項目的收益或損失作出調整後之稅前利潤及(b)「**補足款項酒店**」指崇明金茂凱悅酒店、金茂北京萬麗酒店及麗江金茂君悅酒店。

董事會已議決通過向股份合訂單位持有人宣派截至2016年6月30日止六個月期間之中期分派每股份合訂單位19.50港仙，該等分派基於同期間信託可供分派收入總額390.0百萬港元計算。

根據信託契約，託管人－經理董事會已確認(i)信託集團的核數師已審閱並核實託管人－經理就上述每股份合訂單位分派權利作出的計算；及(ii)經作出一切合理查詢後，緊隨向本信託登記單位持有人作出上述分派後，託管人－經理將能夠透過信託物業履行本信託的到期負債。

中期分派預計將於2016年10月30日或之前派發。董事會將根據上市規則第13.66(1)條發出有關享有中期分派暫停辦理股份過戶登記的通知。

有關信託集團截至2016年6月30日止六個月期間分派詳情，請參閱中期報告「管理層討論與分析」一節。

致謝

最後，本人謹代表董事會向客戶、業務合作夥伴、股份合訂單位持有人及各地方政府的長期支持和信任，以及全體員工努力不懈的工作表現，深表謝意。

承董事會命
金茂（中國）投資管理人有限公司
與
金茂（中國）酒店投資管理有限公司
主席
李從瑞

香港，2016年8月22日

於本公告日期，託管人－經理及本公司的董事為非執行董事李從瑞先生（主席）、江南先生及藍海青女士；執行董事及行政總裁張輝先生；以及獨立非執行董事鍾瑞明博士、陳杰平博士及辛濤博士。