



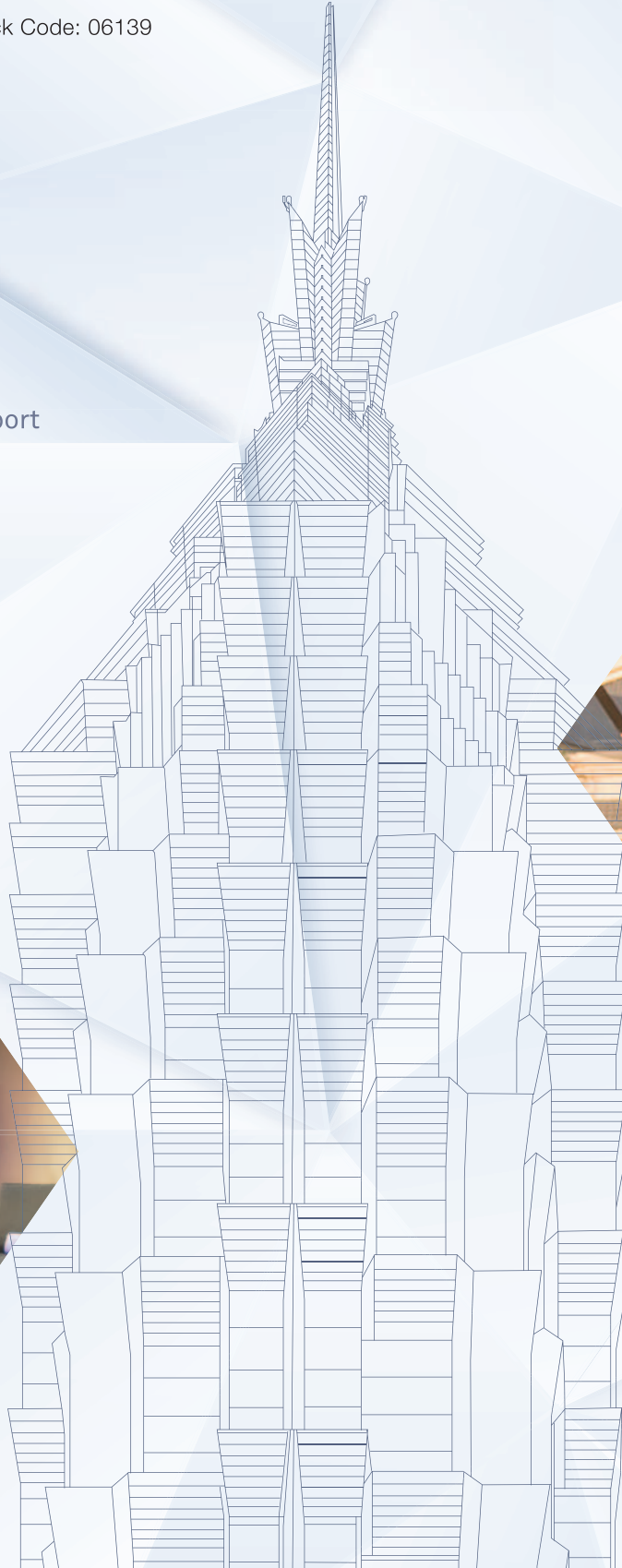
金茂酒店及金茂(中國)酒店投資管理有限公司
JINMAO HOTEL & JINMAO (CHINA) HOTEL
INVESTMENTS AND MANAGEMENT LIMITED

根據香港法律按日期為2014年6月13日的信託契約組成，
其受託人為金茂(中國)投資管理有限公司
於開曼群島註冊的有限公司

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

股份代號 Stock Code: 06139

2017
中期報告
Interim Report



優質高端的資產 QUALITY HIGH-END ASSETS

上海金茂君悅大酒店 Grand Hyatt Shanghai

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



金茂三亞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



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



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



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



目錄

Contents

- 2 財務摘要
Financial Highlights
- 3 公司資料
Corporate Information
- 6 主席致辭
Chairman's Statement
- 10 2017年的榮譽和獎項
Honours and Awards in 2017
- 15 管理層討論與分析
Management Discussion and Analysis
- 財務資料
Financial Information
- 金茂酒店及金茂(中國)酒店投資管理有限公司
Jinmao Hotel and Jinmao (China) Hotel Investments and Management Limited
- 33 – 中期財務資料審閱報告
– Report on Review of Interim Financial Information
- 35 – 簡明綜合中期財務資料
– Condensed Consolidated Interim Financial Information
- 43 – 簡明綜合中期財務資料附註
– Notes to Condensed Consolidated Interim Financial Information
- 金茂(中國)投資管理人有限公司
Jinmao (China) Investments Manager Limited
- 66 – 中期財務資料審閱報告
– Report on Review of Interim Financial Information
- 68 – 簡明中期財務資料
– Condensed Interim Financial Information
- 72 – 簡明中期財務資料附註
– Notes to Condensed Interim Financial Information
- 75 其他資料
Other Information
- 85 釋義
Definitions

財務摘要 FINANCIAL HIGHLIGHTS

本報告是金茂酒店及本集團截至2017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 2017.

單位：人民幣百萬元
Unit: RMB million
截至6月30日止六個月
For the six months ended 30 June

		2017年 (未經審核) 2017 (Unaudited)	2016年 (未經審核) 2016 (Unaudited)	變動(%) Change (%)
收入	Revenue	1,287.9	1,214.7	6
EBITDA	EBITDA	497.5	479.7	4
股份合訂單位持有人應佔溢利	Profit attributable to the Holders of Share Stapled Units	248.4	212.0	17
每股份合訂單位基本盈利(人民幣分)	Basic earnings per Share Stapled Unit (RMB cents)	12.42	10.60	17
可供分派收入	Distributable income	346.4	271.7	27

		於2017年 6月30日 (未經審核) As at 30 June 2017 (Unaudited)	於2016年 12月31日 (經審核) As at 31 December 2016 (Audited)	變動(%) Change (%)
總資產	Total assets	18,713.5	18,407.2	2
總權益	Total equity	6,648.6	6,535.5	2
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)	8,141.4	6,922.1	18
淨債務與調整後資本比率(%)	Net debt-to-adjusted capital ratio (%)	95	71	34

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)

**上市
LISTING** 金茂酒店與金茂(中國)酒店投資管理有限公司(前稱金茂投資與金茂(中國)投資控股有限公司)於2014年7月2日在聯交所主板以股份合訂單位形式上市

The Share Stapled Units of Jinmao Hotel and Jinmao (China) Hotel Investments and Management Limited (formerly known as Jinmao Investments and Jinmao (China) Investments Holdings Limited) were listed on the Main Board of the Stock Exchange on 2 July 2014

託管人 – 經理的公司資料

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** 李從瑞先生(主席)
江南先生
藍海青女士

Mr. LI Congrui (Chairman)
Mr. JIANG Nan
Ms. LAN Haiqing

**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

本公司的公司資料

本公司
The 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)

註冊辦事處
Registered Office

Cricket Square, Hutchins Drive,
P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

總部及香港主要
營業地點
Head Office and
Principal Place of
Business in
Hong Kong

香港
灣仔
港灣道1號
會展廣場辦公大樓
47樓4702-03室

董事會
Board of Directors非執行董事
Non-executive Directors

李從瑞先生(主席)
江南先生
藍海青女士

執行董事及行政總裁
Executive Director and
Chief Executive Officer

張輝先生

獨立非執行董事
Independent
non-executive Directors

鍾瑞明博士
陳杰平博士
辛濤博士

財務總監
Head of Finance

張潤紅女士

公司秘書
Company Secretary

何詠紫女士
(香港特許秘書公會及英國特許秘書及
行政人員公會資深會員)

授權代表
Authorised
Representatives

江南先生
何詠紫女士

法律顧問
Legal Advisers

香港法律：
富而德律師事務所
香港中環交易廣場2座11樓

中國法律：
北京觀韜中茂(上海)律師事務所
(前稱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

CORPORATE INFORMATION OF THE COMPANY

Jinmao (China) Hotel Investments and Management Limited
(Formerly known as Jinmao (China) Investments Holdings Limited)
(Registered in the Cayman Islands with limited liability)

Cricket Square, Hutchins Drive,
P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

Rooms 4702-03, 47th Floor,
Office Tower, Convention Plaza,
No. 1 Harbour Road,
Wanchai,
Hong Kong

Mr. LI Congrui (Chairman)
Mr. JIANG Nan
Ms. LAN Haiqing

Mr. ZHANG Hui

Dr. CHUNG Shui Ming Timpson
Dr. CHEN Jieping
Dr. XIN Tao

Ms. ZHANG Runhong

Ms. HO Wing Tsz Wendy
(Fellow member of the Hong Kong Institute of Chartered
Secretaries and the Institute of Chartered Secretaries and
Administrators in the United Kingdom)

Mr. JIANG Nan
Ms. HO Wing Tsz Wendy

As to Hong Kong laws:
Freshfields Bruckhaus Deringer
11th Floor, Two Exchange Square, Central, Hong Kong

As to PRC laws:
Beijing Guantao (Shanghai) Law Firm
(Formerly known as Shen Da Law Firm)
32/F, World Plaza, 855 Pudong Nan Road,
Shanghai, the PRC

	開曼群島法律： Conyers Dill & Pearman (Cayman) Limited Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands	As to Cayman Islands laws: 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	Conyers Trust Company (Cayman) Limited Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands	Conyers 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2017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人民幣1,288百萬元，股份合訂單位持有人應佔溢利為人民幣248百萬元，每股份合訂單位基本盈利為人民幣0.12元。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人民幣118百萬元。董事會通過宣派中期分派約為人民幣346百萬元(相當於約392百萬港元)，每股份合訂單位分派19.60港仙。

2017年上半年中國經濟增速高於預期，主要得益於投資的持續推動和外需的回暖，但隨著房地產調控政策不斷加碼、中央規範地方政府舉債行為和金融嚴監管的持續，下半年經濟增長動能將穩中趨降。預計2017年全年經濟同比增長6.7%，略高於國家年初設定的6.5%左右的增長目標，人民幣匯率基本穩定。中國旅遊業發展繼續領跑宏觀經濟，北上廣深等一線城市和部分核心二線城市的高星級酒店業績開始企穩回升，出租率和平均房價呈現雙升趨勢。

2017年上半年本集團搶抓市場回暖機遇，以運營業績為核心，努力創新營銷手段，提升運營效率，穩定提升收益，確保在同等條件下比競爭對手做得更好，為股份合訂單位持有人創造價值，努力提升公司分派水平和市值，確保形成酒店資產管理的良性循環。

在酒店營銷增收方面，繼續提升酒店業績短板區域；推進酒店低效資產、閒置區域的坪效提升；加強酒店預訂平台及直接營銷能力建設；提升餐飲業績和創新餐飲經營舉措；持續開展酒店成本優化工作，提升運營效率。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，為業績增長提供堅實支撐。上半年本公司酒店板塊實現營業收入人民幣955百萬元，同比上升8%。

在物業租賃方面，在上海中心入市、陸家嘴區域競爭態勢日趨激烈的市場環境下，公司借助良好的客戶基礎和靈活的佣金策略、定價策略，上半年繼續保持租金和客戶結構的平衡，出租率保持平穩上升，租戶質量進一步提高。2017年上半年物業租賃實現營業收入人民幣249百萬元，同比下降2%。

金茂88層觀光廳更注重提升遊客體驗，加快觀光業務的營銷模式、渠道的轉型。借助Skywalk項目的市場推廣，旅遊散客比例大幅提升，客源結構日趨合理。

在投資發展方面，本集團以酒店業務為核心，堅持精品持有戰略，適度穩健擴展規模，積極關注酒店等資產的收購機會。輕資產方面，積極通過管理諮詢、項目合作、管理輸出等多種形式拓展酒店業務，力爭以小投入撬動大資源，迅速形成新的利潤增長點，有效優化公司業務及利潤結構，提升公司淨資產收益率。

綜合國內外發展環境和旅遊業發展態勢，預計2017年全年中國大陸旅遊總收入超過人民幣5萬億元，同比增長11%，旅遊接待總量48億人次，同比增長10%。我們對今年旅遊經濟總體上偏向於積極樂觀，上海、北京、深圳、三亞、麗江等高端酒店市場不斷趨好。

在酒店運營方面，公司將繼續以開源增收為工作重心，降本增效，抓營銷、抓團隊，努力提升運營業績。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，有針對性地提升客戶滿意度。在降本節流方面，積極創新並落實運營成本、人工成本、能耗成本、採購成本等管控舉措，保持行業領先。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，兌現對股份合訂單位持有人的業績承諾。

寫字樓業務部分，借助良好的客戶基礎，制定靈活的佣金策略、定價策略，保持租金和客戶結構的平衡，保障租戶質量；進一步提高辦公區質量，強化市場競爭力；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，觀光業務加快營銷模式、渠道的轉型，實現營銷推廣升級。

公司還將以酒店業務為核心，尋求具有價值的投資項目並培育以景區管理為代表的輕資產業務增長點。

展望未來，中國酒店業及旅遊業方興未艾，大有可為。本集團堅持以運營業績為核心，推進發展創新、管理創新、模式創新和機制創新，提升盈利能力，提升公司淨資產收益率和分派水平。

最後，本人謹代表董事會，向本公司客戶、業務夥伴、股份合訂單位持有人以及全體員工致以誠摯的謝意。我們全體員工將堅持「超前、嚴格、精細、有效」的管理理念，誠信合作、客戶導向、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
2017年8月7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 2017 for review by the Holders of Share Stapled Units.

During the Review Period, we generated total revenue of RMB1,288 million. Our profit attributable to Holders of Share Stapled Units amounted to RMB248 million and basic earnings per Share Stapled Unit amounted to RMB0.12. Excluding the fair value gains on investment properties, profit attributable to the Holders of Share Stapled Units amounted to RMB118 million. The Boards have resolved to declare an interim distribution of HK19.60 cents per Share Stapled Unit, based on the Trust Distributable Income of RMB346 million (equivalent to approximately HK\$392 million).

Due to the driving power of investment and market demand recovery, the economic growth of China exceeded expectation in the first half of 2017. However, with the increasing regulation over the property market, central regulation of local governments borrowing, and continuous strict supervision of financial industry, the economic growth in the second half is expected to see a steady downturn. The annual economic growth of 2017 is forecasted at a 6.7% increase as compared to the same period last year, slightly higher than the target of 6.5% set by the Chinese government, and the exchange rate of Renminbi is expected to be stable in general. The growth of tourism industry continued to perform better than that of macro economy. The performance of high-end hotels in top-tier cities (Beijing, Shanghai, Guangzhou and Shenzhen), and certain core second-tier cities have started to stabilize and recover, with both occupancy and room rate going upwards.

In the first half of 2017, the Group rode on the market upturn and focused on operating performance. We have put efforts to introduce innovative sales and marketing initiatives, improve operational efficiency and steadily increase revenue, ensuring a better performance than our competitors under the same conditions, creating values for the Holders of Share Stapled Units, and enhancing the distribution level and market value of the Company, so as to establish a positive hotel asset management cycle.

In relation to the revenue elevation in hotel operations, we have continued to enhance the weak areas of the hotel operation results; promote the floor efficiency of the inefficient assets and idle areas; promote the establishment of direct sales ability and booking platform of the hotels of the Group; improve Food & Beverage sales and innovation of strategies. We have continued to carry out hotel cost optimization to increase operational efficiency. By establishing competence assessment scheme, service supporting mechanism and sales incentive scheme, the Company has adopted effective measures in human resources allocation, service enhancement, product innovation, and sales strategy, providing solid support for the growth of performance. The hotel operations segment in the first half of 2017 recorded revenue of RMB955 million, representing an increase of 8% as compared to the same period last year.

In relation to the leasing of commercial properties, with the opening of Shanghai Tower and the increasingly competitive market conditions in Lujiazui district, the Company has maintained the balance between the rental and customer structure while achieved a steady growth in occupancy and further improvement in the quality of tenants, by leveraging on the solid customer base, as well as the flexible commission and pricing strategy. For the first half of 2017, revenue from property leasing amounted to RMB249 million, decreasing by 2% as compared to the same period last year.

The Observation Deck on the 88th floor of Jin Mao Tower emphasized to enhance the tourists' experience, to accelerate the growth of tourism business and marketing model as well as the transformation of marketing channels. By utilizing the marketing campaigns of The Skywalk project, the Company has improved the proportion of individual visitors and the customer structure became more reasonable.

In relation to investment development, the Group, with a focus on hotel operations, has insisted its strategy of holding high-quality assets and expanding steadily, and paid close attention to opportunities of acquiring assets such as hotels. Regarding to its asset-light business, the Company has proactively adopted initiatives of various types including management consulting, project cooperation and offering management services, to expand the hotel business, striving to acquire maximum resources with minimum input, create new profit growing points promptly, optimize the structure of the Company operation and profit, and to enhance the return on equity of the Company.

In 2017, in light of the development environment and trend of tourism at home and abroad, it is estimated that Mainland China's total travel related revenue will exceed RMB5 trillion at a year-on-year increase of 11% and the visitor arrivals will amount to a total count of 4.8 billion at a year-on-year increase of 10%. We are generally positive and optimistic on the tourism economy this year and expect a steady upward market trend in the high-end hotels in Shanghai, Beijing, Shenzhen, Sanya and Lijiang.

In relation to the revenue elevation in hotel operations, the Company will continue to focus on revenue growth as well as cost control, reinforcing sales and marketing and operation teams, striving to improve the business results. We will continue to enhance the market segment performance of the hotels, promote the establishment and operation of direct booking platform of the hotels of the Group, promote breakthroughs in terms of new positioning, new products, new services and new sales strategies on food and beverages of the hotels, and to improve customer satisfaction according to the reviews provided by hotel customers. In relation to reduction in costs and expenses, the Company has earnestly implemented measures in relation to operation cost, labor cost, energy cost and purchasing cost, and has achieved remarkable results in cost management and control that pioneered the industry. The Company will continue to ensure a better performance than competitors under the same conditions, pursue optimal operation and stabilise current operational performance so as to honour the commitment towards Holders of Share Stapled Units.

In relation to the office premises, leveraging on the solid customer base, we will establish flexible commission and pricing strategy. We will maintain the balance between the rental and customer structure and protect the quality of tenants. We will further improve the quality of office area and strengthen the market competitiveness. We will continue to improve the quality of our office premises and ensure a steady occupancy while achieving stable and positive results.

We have enhanced the sightseeing experience at the Observation Deck on the 88th floor of Jin Mao Tower, in order to optimize the entertainment, educational and fashionable features of our products. We will accelerate the transformation of marketing model and channels for sightseeing business to ramp up our marketing and promotion scale.

The Company will focus on hotel operations, seek investment projects with high value and nurture profit growth opportunity for asset-light businesses.

Looking forward, great potential is seen in the tourism industry which is in the ascendant. We will insist on our operating results as the core, promote development innovation, management innovation, operating mode innovation and system innovation, improve the profitability and enhance the return on equity and distribution level of the Company.

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 of the Company. All our employees will uphold the management philosophy of "Advancement, Stringency, Refinement and Effectiveness". Based on cooperation in good faith and client-oriented approach, we continue to strive for excellence to achieve even more remarkable results in the future in order to maximize the returns for all Holders of Share Stapled Units.



LI Congrui
Chairman

Hong Kong
7 August 2017

2017年的榮譽和獎項 HONOURS AND AWARDS IN 2017

中國金茂(集團)

1. 3月，中國金茂(集團)榮獲由第十二屆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。
2. 3月，中國金茂(集團)榮獲由浦東新區人民政府頒發的「2016年度上海市浦東新區經濟突出貢獻20強」榮譽。

上海金茂君悅大酒店

1. 1月，上海金茂君悅大酒店榮獲由國家旅遊局頒發的「2016中國旅遊飯店業優秀企業」榮譽。
2. 3月，上海金茂君悅大酒店榮獲由第十二屆中國酒店星光獎頒發的「中國最佳頂級奢華酒店」稱號。
3. 5月，上海金茂君悅大酒店榮獲由貓途鷹(tripadvisor.com)頒發的「2017年度卓越獎」榮譽。
4. 6月，上海金茂君悅大酒店榮獲由《胡潤百富》頒發的「2017胡潤最熱門酒店獎-上海最佳宴會場地」榮譽。
5. 6月，上海金茂君悅大酒店榮獲由《LifeStyle品味生活》雜誌主辦的第七屆CHA中國酒店大獎頒發的「2017 CHA年度最佳服務酒店」稱號。

CHINA JIN MAO (GROUP)

1. In March, China Jin Mao (Group) was named the “Best Hotel Owner of China” by the Judging Committee of 12th China Hotel Starlight Awards.
2. In March, China Jin Mao (Group) was granted the honour of “Top 20 Companies with Outstanding Contribution to Pudong’s Economy in 2016” by the Pudong New District People’s Government.

GRAND HYATT SHANGHAI

1. In January, Grand Hyatt Shanghai was granted the honour of “2016 Excellent Enterprise of China Tourism Hotel Industry” by China National Tourism Administration.
2. In March, Grand Hyatt Shanghai was granted the title of “Best Luxurious Hotel of China” in the 12th China Hotel Starlight Awards.
3. In May, Grand Hyatt Shanghai was granted the honour of “2017 Certificate of Excellence” by tripadvisor.com.
4. In June, Grand Hyatt Shanghai was granted the honour of “Hurun Hot Hotel Awards 2017 – Best Banquet Venue in Shanghai” by Hurun Report.
5. In June, Grand Hyatt Shanghai was granted the title of “2017 China Hotel Awards – Best Hotel Service” at the 7th Annual China Hotel Awards hosted by the LifeStyle Magazine.

崇明金茂凱悅酒店

1. 6月，崇明金茂凱悅酒店(咖啡廳)榮獲由酒斛網頒發的「2017年度中國酒單大獎」榮譽。
2. 6月，崇明金茂凱悅酒店榮獲由《悅遊》頒發的「悅遊金榜 – 最佳家庭酒店」稱號。

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生活元素頒發的「2016最佳會議酒店」稱號。
2. 4月，金茂北京威斯汀大飯店(威斯汀扒房)榮獲由旅遊族Travelzoo頒發的「2016年會員摯愛年度TOP20餐廳」榮譽。
3. 6月，金茂北京威斯汀大飯店榮獲由貓途鷹(tripadvisor.com)頒發的「2017年度卓越獎」榮譽。
4. 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「2017年度中國酒單大獎二杯獎」榮譽。

HYATT REGENCY CHONGMING

1. In June, Hyatt Regency Chongming (Market Cafe) was granted the honour of “China’s Wine List of the Year Awards 2017” by Vinehoo.com.
2. In June, Hyatt Regency Chongming was granted the title of “Condé Nast Traveler Gold List – Best Family Hotel” by Condé Nast Traveler magazine.

THE WESTIN BEIJING CHAOYANG

1. In January, The Westin Beijing Chaoyang was granted the title of “2016 Best MICE Hotel” by Life Element magazine.
2. In April, The Westin Beijing Chaoyang (Grange Grill) was granted the honour of “2016 Top 20 Member – loved Restaurant” by Travelzoo.
3. In June, The Westin Beijing Chaoyang was granted the honour of “2017 Certificate of Excellence” by tripadvisor.com.
4. In June, The Westin Beijing Chaoyang (Grange Grill) was granted the honour of “Two Glasses Rating of China’s Wine List of The Year Awards 2017” by China Sommelier Association.

2017年的榮譽和獎項

HONOURS AND AWARDS IN 2017

北京金茂萬麗酒店

1. 3月，北京金茂萬麗酒店榮獲由好訂網(Hotels.com)頒發的「2017住客最喜愛酒店」榮譽。
2. 5月，北京金茂萬麗酒店(R BAR)榮獲由City Weekend頒發的「Outstanding Hotel Bar」稱號。
3. 6月，北京金茂萬麗酒店榮獲由《都會》頒發的「最佳設計酒店」稱號。
4. 6月，北京金茂萬麗酒店榮獲由《胡潤百富》頒發的「2017胡潤最熱門酒店獎-北京最佳宴會場地」稱號。
5. 6月，北京金茂萬麗酒店榮獲由《商務獎勵旅遊》頒發的「年度最佳會議酒店」稱號。

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國家旅遊局頒發的「年度全國五星級飯店20強」榮譽。
2. 1月，金茂三亞亞龍灣麗思卡爾頓酒店榮獲由國家旅遊局頒發的「2016中國旅遊飯店業優秀企業」榮譽。
3. 1月，金茂三亞亞龍灣麗思卡爾頓酒店榮獲由攜程網頒發的「最佳緊密合作夥伴獎」稱號。
4. 3月，金茂三亞亞龍灣麗思卡爾頓酒店榮獲由《中國旅業報》(TTG CHINA)頒發的「最佳度假酒店(海邊)」稱號。
5. 6月，金茂三亞亞龍灣麗思卡爾頓酒店榮獲由《悅遊》頒發的「悅遊金榜-最佳家庭酒店」稱號。
6. 6月，金茂三亞亞龍灣麗思卡爾頓酒店榮獲由三亞市婚慶旅遊行業協會頒發的「2017年度優秀婚禮酒店」稱號。

RENAISSANCE BEIJING WANGFUJING HOTEL

1. In March, Renaissance Beijing Wangfujing Hotel was granted the honour of "2017 Loved by Guests Awards" by Hotels.com.
2. In May, R bar of Renaissance Beijing Wangfujing Hotel was granted the title of "Outstanding Hotel Bar" by City Weekend.
3. In June, Renaissance Beijing Wangfujing Hotel was granted the title of "Best Design Hotel" by Metropolitan magazine.
4. In June, Renaissance Beijing Wangfujing Hotel was granted the title of "Hurun Hot Hotel Awards 2017 – Best Banquet Venue in Beijing" by Hurun Report.
5. In June, Renaissance Beijing Wangfujing Hotel was granted the title of "Best Conference Hotel" by MICE China Magazine.

THE RITZ-CARLTON SANYA, YALONG BAY

1. In January, The Ritz-Carlton Sanya, Yalong Bay was granted the honour of "Top 20 of National Five-star Hotel of the Year" by China National Tourism Administration.
2. In January, The Ritz-Carlton Sanya, Yalong Bay was granted the honour of "2016 Excellent Enterprise of China Tourism Hotel Industry" by China National Tourism Administration.
3. In January, The Ritz-Carlton Sanya, Yalong Bay was granted the title of "Best Close Partner Award" by Ctrip.
4. In March, The Ritz-Carlton Sanya, Yalong Bay was granted the title of "Best Resort Hotel (seaside)" by TTG China.
5. In June, The Ritz-Carlton Sanya, Yalong Bay was granted the title of "Condé Nast Traveler Gold List – Best Family Hotel" by Condé Nast Traveler magazine.
6. In June, The Ritz-Carlton Sanya, Yalong Bay was granted the title of "2017 Excellent Wedding Hotel" by Sanya Wedding Tourism Industry Association.

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「2016年度三亞特殊貢獻」榮譽。
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「最佳戰略合作夥伴」稱號。
3. 2月，金茂三亞亞龍灣希爾頓大酒店榮獲由時尚新娘第五屆婚尚盛典暨2017全國婚禮設計作品大賽頒發的「最美婚禮場地」榮譽。
4. 6月，金茂三亞亞龍灣希爾頓大酒店榮獲由三亞市婚慶旅遊產業大會頒發的「年度優秀婚禮酒店」稱號。
5. 6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「2017年度卓越獎」榮譽。

金茂深圳JW萬豪酒店

1. 5月，金茂深圳JW萬豪酒店榮獲由深圳市旅遊協會頒發的「2016年深圳國際品牌酒店20強」稱號。
2. 5月，金茂深圳JW萬豪酒店榮獲由深圳市旅遊協會頒發的「最具人氣酒店」稱號。
3. 6月，金茂深圳JW萬豪酒店榮獲由攜程網頒發的「攜程WE試住體驗員推薦酒店」榮譽。
4. 7月，金茂深圳JW萬豪酒店榮獲由《都會》頒發的「會議甄選酒店」稱號。

HILTON SANYA YALONG BAY RESORT & SPA

1. In January, Hilton Sanya Yalong Bay Resort & Spa was granted the honour of "2016 Sanya Special Contribution" by Ctrip travel.
2. In January, Hilton Sanya Yalong Bay Resort & Spa was granted the title of "Best Strategic Partner" by Ctrip travel.
3. In February, Hilton Sanya Yalong Bay Resort & Spa was granted the honour of "The Most Beautiful Wedding Venue" in the 2017 National Wedding Design Competition (the 5th Wedding Awards of the Year) organised by Cosmo Bride.
4. In June, Hilton Sanya Yalong Bay Resort & Spa was granted the title of "Excellent Wedding Hotel of the Year" by Sanya Wedding Tourism Industry Conference.
5. In June, Hilton Sanya Yalong Bay Resort & Spa was granted the honour of "2017 Certificate of Excellence" by tripadvisor.com.

JW MARRIOTT HOTEL SHENZHEN

1. In May, JW Marriott Hotel Shenzhen was granted the title of "Top 20 International Brand Hotel of Shenzhen in 2016" by Shenzhen Tourism Association.
2. In May, JW Marriott Hotel Shenzhen was granted the title of "Best Popularity Hotel" by Shenzhen Tourism Association.
3. In June, JW Marriott Hotel Shenzhen was granted the honour of "Recommended Hotel by Ctrip WE live experience staff" by Ctrip travel.
4. In July, JW Marriott Hotel Shenzhen was granted the title of "Best MICE Hotel" by Metropolitan magazine.

2017年的榮譽和獎項 HONOURS AND AWARDS IN 2017

麗江金茂君悅酒店

1. 2月，麗江金茂君悅酒店榮獲由《商務獎勵旅遊》頒發的「2016年BEST 100獎項」榮譽。
2. 2月，麗江金茂君悅酒店榮獲由MAG誌頒發的「2016年度MICE酒店大獎」榮譽。
3. 3月，麗江金茂君悅酒店榮獲由第十二屆中國酒店星光獎頒發的「中國最佳婚禮酒店」稱號。
4. 5月，麗江金茂君悅酒店榮獲由《悅遊》頒發的「悅遊金榜 – 最佳景觀酒店大獎」榮譽。
5. 5月，麗江金茂君悅酒店(湖畔餐廳)榮獲由酒斛網頒發的「2017年度中國酒單大獎」榮譽。
6. 6月，麗江金茂君悅酒店榮獲由貓途鷹(tripadvisor.com)頒發的「2017年度卓越獎」榮譽。

GRAND HYATT LIJIANG

1. In February, Grand Hyatt Lijiang was granted the honour of “BEST 100 Awards 2016” by MICE China Magazine.
2. In February, Grand Hyatt Lijiang was granted the honour of “the MICE Hotel of the Year 2016” by MAG Premier Trip.
3. In March, Grand Hyatt Lijiang was granted the title of “Best Wedding Hotels of China” in the 12th China Hotel Starlight Awards.
4. In May, Grand Hyatt Lijiang was granted the honour of “Condé Nast Traveler Gold List – Best Scene Makers” by Condé Nast Traveler magazine.
5. In May, Grand Hyatt Lijiang (Lakeside Restaurants) was granted the honour of “China’s Wine List of the Year Awards 2017” by Vinehoo.com.
6. In June, Grand Hyatt Lijiang was granted the title of “2017 Certificate of Excellence” by tripadvisor.com.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

中期分派

可供分派收入

截至2017年6月30日止六個月期間，可供分派收入約為人民幣346.4百萬元（約等於392.0百萬元，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300百萬元。

截至2016年6月30日止，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已合計300百萬元。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2017年6月30日止六個月期間之中期分派每股份合訂單位19.60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 2017, the distributable income was approximately RMB346.4 million (equivalent to approximately HK\$392.0 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.

As of 30 June 2016, the Shortfall Payments paid by China Jinmao to the Trustee-Manager pursuant to the Distribution Guarantee and Shortfall Payments Deed has amounted 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 HK19.60 cents per Share Stapled Unit for the six-month period ended 30 June 2017 to the Holders of Share Stapled Units.

The Trustee-Manager Board has confirmed, in accordance with the Trust Deed, that (i) the auditor 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.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

市場回顧

2017年上半年，全球經濟局勢回暖，中國經濟穩中有升，預計全年經濟增速或高於6.7%，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，國內旅遊行業發展仍處於領跑地位並推動著酒店業持續進步。中國高端酒店中長期經營的堅實支撐並未改變，北上廣深等一線城市和部分核心二線城市的高星級酒店業績開始企穩回升，出租率和平均房價呈現雙升趨勢。

回顧期內，本集團著重服務質量的提升，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準。

業務回顧

回顧期內，本集團的收入為人民幣1,287.9百萬元，同比上升6%，毛利為人民幣757.8百萬元，同比上升8%。

MARKET REVIEW

In the first half of 2017, the global economy picked up, while China's economy maintained a steady growth with an expected annual increase of over 6.7%. Despite of the intense competitions among high-end hotels in major cities in China, it is encouraging to see the development of domestic tourism remained its leading position, which 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 performance for high-end hotels in the first-tier cities such as Beijing, Shanghai, Guangzhou, Shenzhen and some core second-tier cities started to stabilize and recover, and the occupancy and average daily rates both showed a rising trend.

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 RMB1,287.9 million, increasing by 6% as compared to the same period last year, and the Group's gross profit amounted to RMB757.8 million, increasing by 8% as compared to the same period last year.

業務回顧(續)

酒店經營板塊

2017年上半年全國各主要城市高星級酒店供給量持續增加，但得益於國內旅遊業的蓬勃發展，主要城市酒店的出租率均同比增長，但平均房價除深圳外仍同持平或負增長，價格競爭依然激烈。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 2017, supply of high-end hotels in major cities in China continued to increase. However, benefiting from booming development in domestic tourism, hotel occupancy in major cities increased as compared to the same period last year, but average daily rates, except for Shenzhen, still recorded a flat or decline as compared to the same period last year amid persistent fierce price 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)	
	2017年 上半年 1H2017	2016年 上半年 1H2016	2017年 上半年 1H2017	2016年 上半年 1H2016	2017年 上半年 1H2017	2016年 上半年 1H2016
上海金茂君悅大酒店 Grand Hyatt Shanghai	83.9%	78.2%	1,450	1,458	1,217	1,140
崇明金茂凱悅酒店 Hyatt Regency Chongming	51.4%	47.7%	893	886	459	423
金茂北京威斯汀大飯店 The Westin Beijing Chaoyang	82.1%	77.6%	1,143	1,177	939	913
北京金茂萬麗酒店 Renaissance Beijing Wangfujing Hotel	82.6%	72.7%	850	847	702	615
金茂三亞亞龍灣麗思卡爾頓酒店 The Ritz-Carlton Sanya, Yalong Bay	77.0%	76.6%	2,286	2,468	1,760	1,891
金茂三亞亞龍灣希爾頓大酒店 Hilton Sanya Yalong Bay Resort & Spa	78.0%	63.7%	1,446	1,574	1,128	1,003
金茂深圳JW萬豪酒店 JW Marriott Hotel Shenzhen	82.2%	72.3%	1,027	1,040	844	752
麗江金茂君悅酒店 Grand Hyatt Lijiang	45.6%	30.0%	744	819	339	246

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

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準，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擁有555間客房，多間會議廳、餐廳及相應配套設施。

2017年上半年上海市五星級高端酒店市場入住率有小幅上升，酒店抓住市場機遇，積極優化營銷策略，有效提升了節假日入住率，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2017年6月30日止六個月，上海金茂君悅大酒店平均入住率為83.9%，平均房價為人民幣1,450元(2016年6月30日：78.2%和人民幣1,458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，穩固週末市場的同時積極提升週中入住率；餐飲方面，尤其是中餐廳在市場上享有較好口碑。截至2017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51.4%，平均房價為人民幣893元(2016年6月30日：47.7%和人民幣886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.

The occupancy of five-star high-end hotels in Shanghai rose slightly in the first half of 2017. Grand Hyatt Shanghai has seized the market opportunities, which actively optimised its marketing strategies and effectively boosting its holiday 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 2017, Grand Hyatt Shanghai achieved an average occupancy of 83.9% and an average daily rate of RMB1,450 (30 June 2016: 78.2% and RMB1,458 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, proactively improved its weekday occupancy while consolidated its weekend market; in respect of catering and beverage, especially Chinese restaurant enjoyed a relatively high reputation in the market. For the six months ended 30 June 2017, Hyatt Regency Chongming achieved an average occupancy of 51.4% and an average daily rate of RMB893 (30 June 2016: 47.7% and RMB886 respectively). Currently, Hyatt Regency Chongming is 100% owned by the Group.

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朝陽區燕莎商圈內、毗鄰中央商務區三裡屯附近的34層豪華酒店，而三裡屯為大使館、企業總部及零售商場的集中地。金茂北京威斯汀大飯店提供550間客房(包括53間套房)，每間客房均提供豪華住宿及配套設施。酒店自開業以來，接待了眾多外國首腦及體育、商界精英人士，其中包括美國前總統喬治·W·布希家族、美國前總統夫人米歇爾·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。

回顧期內，金茂北京威斯汀大飯店充分利用地理位置與產品優勢，積極調整營銷策略，門市價和團隊市場大幅增長，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2017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82.1%，平均房價為人民幣1,143元(2016年6月30日：77.6%和人民幣1,177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精準的產品定位，入住率及市場份額均大幅攀升。截至2017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82.6%，平均房價為人民幣850元(2016年6月30日：72.7%和人民幣847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 in the Yansha Business Circle, near Sanlitun, the central business district of Beijing and home to embassies, corporate headquarters and retail shopping malls. The Westin Beijing Chaoyang offers 550 rooms (including 53 suites), each offering luxurious accommodation and amenities. Since its opening, the hotel has served numerous foreign heads of states, sports elites and business elites, including former US president George W. Bush and his family, former 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, which represents the high-end brand image of the hotel.

During the Review Period, the Westin Beijing Chaoyang fully capitalised on its geographical advantage and product strengths and actively adjusted its sales strategies, thus achieving significant growth in rack rate and team 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 2017, The Westin Beijing Chaoyang achieved an average occupancy of 82.1% and an average daily rate of RMB1,143 (30 June 2016: 77.6% and RMB1,177 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 accurate product positioning, achieving a significant growth in both of its occupancy and market share. For the six months ended 30 June 2017, Renaissance Beijing Wangfujing Hotel achieved an average occupancy of 82.6% and an average daily rate of RMB850 (30 June 2016: 72.7% and RMB847, respectively). Currently, Renaissance Beijing Wangfujing Hotel 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，保持入住率的穩定，維持了其在亞龍灣的領先地位。截至2017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77.0%，平均房價為人民幣2,286元(2016年6月30日：76.6%和人民幣2,468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 stability in occupancy 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 2017, The Ritz-Carlton Sanya, Yalong Bay achieved an average occupancy of 77.0% and an average daily rate of RMB2,286 (30 June 2016: 76.6% and RMB2,468 respectively). Currently, The Ritz-Carlton Sanya, Yalong Bay 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138間客房的改造，面對激烈的市場競爭，克服客房改造的影響，積極調整營銷策略，入住率大幅提升，在同區域競爭對手中保持領先。截至2017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78.0%，平均房價為人民幣1,446元(2016年6月30日：63.7%和人民幣1,574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，面對區域內的激烈競爭，金茂深圳JW萬豪酒店加強新媒體營銷，積極開拓散客及商務團隊等細分市場，不斷優化客戶結構，入住率有較大提升，市場份額穩步上升。截至2017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82.2%，平均房價為人民幣1,027元(2016年6月30日：72.3%和人民幣1,040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 138 guest rooms and proactively adjusted its sales strategies to overcome the impact of its renovations in view of the fierce market competition. Thus the hotel was able to significantly improve occupancy and continued to keep its leading position among its peers in the same region. For the six months ended 30 June 2017, Hilton Sanya Yalong Bay Resort & Spa achieved an average occupancy of 78.0% and an average daily rate of RMB1,446 (30 June 2016: 63.7% and RMB1,574 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, faced with fierce competition in the region, JW Marriott Hotel Shenzhen enhanced new media marketing, and actively explored the individual visitors and corporate groups and other market segments to constantly optimise its customer mix. The hotel recorded a relatively considerable improvement in occupancy and a steady increase in market share. For the six months ended 30 June 2017, JW Marriott Hotel Shenzhen achieved an average occupancy of 82.2% and average daily rate of RMB1,027 (30 June 2016: 72.3% and RMB1,040 respectively). Currently, JW Marriott Hotel Shenzhen 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)

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，麗江旅遊市場逐步回暖，麗江金茂君悅酒店抓住機遇，加強與攜程等在線旅遊代理(「OTA」)的合作，入住率有較大提升，市場份額也快速增長。截至2017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45.6%，平均房價為人民幣744元(2016年6月30日：30.0%和人民幣819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, Lijiang tourism market gradually picked up, while Grand Hyatt Lijiang seized the opportunity to strengthen the cooperation with Online Travel Agency ("OTA") such as Ctrip, and recorded a relatively considerable improvement in occupancy and a rapid growth in market share as well. For the six months ended 30 June 2017, Grand Hyatt Lijiang achieved an average occupancy of 45.6% and average daily rate of RMB744 (30 June 2016: 30.0% and RMB819 respectively). Currently, Grand Hyatt Lijiang is 100% owned by the Group.

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

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124,191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、互聯網金融企業退租潮以及外資企業去中心化影響引發的更為激烈的市場競爭，通過引進優質客戶，進一步優化租戶結構，出租率逐步回升至高位。2017年1月至6月新簽約面積為11,515平方米，新簽約租金處於較高水準。截至2017年6月30日，出租率為96.0%（2016年6月30日：97.6%）。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 124,191 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, terminations of office premise leases by Internet finance enterprises and the effect of decentralization by foreign enterprises and managed to maintain a high occupancy through introducing quality tenants and to gradually optimised its tenant profile. From January to June 2017, area under new leases was 11,515 sq.m., rental levels under new leases were relatively high. As at 30 June 2017, the occupancy was 96.0% (30 June 2016: 97.6%). 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.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

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。我們亦與合營公司夥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層觀光廳已推出目前中國內地首創的Skywalk項目，遊客可在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。Skywalk項目在旅遊市場反響極其熱烈，吸引了眾多國內外知名媒體競相報導，也使得旅遊散客人數在回顧期內大幅增長。

未來展望

2017年上半年中國國民經濟高於預期，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，2017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 has launched the Skywalk, the first outdoor skywalk project in Mainland China, which has offered 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 Skywalk project received extremely enthusiastic feedback from the tourism market, attracting a large number of well-known domestic and foreign media reporting, which made a significant increase in number of individual visitors during the Review Period.

FUTURE PROSPECTS

In the first half of 2017, China's domestic economy has outperformed the expectations. 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 2017, 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.

財務回顧

一、收入

截至2017年6月30日止六個月，本集團收入人民幣1,287.9百萬元(截至2016年6月30日止六個月：人民幣1,214.7百萬元)，較上年同期上升6%。主要來源於酒店經營及其他版塊收入的上升。

2017年上半年，本集團酒店經營收入為人民幣954.6百萬元，較上年同期上升8%；物業租賃收入為人民幣249.1百萬元，較上年同期下降2%；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，較上年同期有較大幅度增長。

FINANCIAL REVIEW

I. Revenue

For the six months ended 30 June 2017, revenue of the Group amounted to RMB1,287.9 million (for the six months ended 30 June 2016: RMB1,214.7 million), representing an increase of 6% as compared to the same period of last year, which was mainly attributable to the increase in the revenue from the hotel operations and other segments.

In the first half of 2017, the Group's revenue from hotel operations amounted to RMB954.6 million, representing an increase of 8% as compared to the same period last year. The Group's revenue from property leasing amounted to RMB249.1 million, representing a decrease of 2% as compared to the same period last year. Revenue from others, primarily including the revenue from Observation Deck on the 88th floor of Jin Mao Tower and property management, increased considerably as compared to the same period last year.

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

		2017年		2016年		變動 (%)
		未經審核 人民幣 百萬元 (Unaudited) RMB million	佔收入之 百分比(%) Percentage of revenue (%)	未經審核 人民幣 百萬元 (Unaudited) RMB million	佔收入之 百分比(%) Percentage of revenue (%)	
酒店經營	Hotel operations	954.6	74	887.4	73	8
物業租賃	Property leasing	249.1	19	252.9	21	-2
其他	Others	84.2	7	74.4	6	13
總計	Total	1,287.9	100	1,214.7	100	6

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧(續)

二、銷售成本及毛利率

截至2017年6月30日止六個月，本集團之銷售成本約為人民幣530.0百萬元(截至2016年6月30日止六個月：人民幣514.5百萬元)。2017年上半年本集團整體銷售毛利率為59%(上年同期58%)，較上年同期略增。回顧期內酒店經營毛利率為52%(上年同期50%)，較上年同期略微上升；物業租賃板塊毛利率增長至95%的高位水平(上年同期92%)。

三、投資物業的公平值收益

截至2017年6月30日止六個月，本集團之投資物業的公平值收益為人民幣174.0百萬元，較2016年同期人民幣168.4百萬元上升3%。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2017年6月30日止六個月，本集團之銷售及市場推廣開支為人民幣67.4百萬元，較上年同期人民幣65.0百萬元上升4%，主要由於推廣活動費用的增加。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2017年6月30日止六個月，本集團之管理費用為人民幣373.3百萬元，較上年同期人民幣352.5百萬元增長6%，主要是由於折舊攤銷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 2017, cost of sales of the Group was approximately RMB530.0 million (for the six months ended 30 June 2016: RMB514.5 million) and the overall gross profit margin of the Group in the first half of 2017 was 59% (for the corresponding period of last year: 58%), which increased slightly as compared to that of last year. During the Review Period, the gross profit margin of hotel operations was 52% (for the corresponding period of last year: 50%), which increased slightly as compared to that of last year. The gross profit margin of the property leasing segment increased to a high level of 95% (for the corresponding period of last year: 92%).

III. Fair value gains on investment properties

For the six months ended 30 June 2017, fair value gains on investment properties of the Group amounted to RMB174.0 million, representing an increase of 3% from RMB168.4 million in the corresponding period in 2016. 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 2017, selling and marketing expenses of the Group increased by 4% to RMB67.4 million from RMB65.0 million in the corresponding period of last year, which was mainly due to the increase in the expenses of marketing activities. 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 2017, administrative expenses of the Group amounted to RMB373.3 million, representing an increase of 6% as compared to RMB352.5 million in the corresponding period of last year, which was mainly attributable to increases in depreciation and amortisation and exchange loss. Administrative expenses comprise primarily staff costs, depreciation of properties, property tax, and financial charges and exchange loss.

財務回顧(續)

六、 融資成本

截至2017年6月30日止六個月，本集團之融資成本為人民幣134.3百萬元，較上年同期人民幣160.6百萬元下降16%，主要由於回顧期內銀行借款利率下降所致。

七、 所得稅費用

截至2017年6月30日止六個月，本集團的所得稅費用支出為人民幣121.1百萬元，較上年同期人民幣118.4百萬元上升2%。

八、 股份合訂單位持有人應佔溢利

截至2017年6月30日止六個月，股份合訂單位持有人應佔溢利為人民幣248.4百萬元，較上年同期人民幣212.0百萬元上升17%；主要歸因於本集團酒店經營利潤的增長以及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2017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人民幣130.5百萬元。

九、 物業、廠房及設備

於2017年6月30日，物業、廠房及設備為人民幣7,396.6百萬元，較2016年12月31日的人民幣7,335.7百萬元增長1%。2017年本公司繼續對金茂大廈及酒店物業進行更新改造投入。

FINANCIAL REVIEW (CONTINUED)

VI. Finance costs

For the six months ended 30 June 2017, finance costs of the Group were RMB134.3 million, representing a decrease of 16% from RMB160.6 million in the corresponding period of last year, which was mainly attributable to the decrease in interest rates of bank borrowings during the Review Period.

VII. Income tax expense

For the six months ended 30 June 2017, the Group had an income tax expense of RMB121.1 million, representing an increase of 2% from RMB118.4 million in the corresponding period of last year.

VIII. Profit attributable to the Holders of Share Stapled Units

For the six months ended 30 June 2017, profit attributable to the Holders of Share Stapled Units amounted to RMB248.4 million, representing an increase of 17% as compared to RMB212.0 million in the corresponding period of last year, which was mainly attributable to the increase of hotel operating profit and 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 2017, 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 RMB130.5 million.

IX. Property, plant and equipment

As at 30 June 2017, property, plant and equipment amounted to RMB7,396.6 million, representing an increase of 1% from RMB7,335.7 million as at 31 December 2016. In 2017, the Group continued to invest in renovations of its Jin Mao Tower and hotel properties.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧(續)

十· 投資物業

於2017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2016年12月31日的人民幣8,731.4百萬元增至2017年6月30日的人民幣8,909.2百萬元，當期投資物業的公平值收益為人民幣174.0百萬元。

十一· 應收貿易賬款

於2017年6月30日，應收貿易賬款為人民幣77.3百萬元，與2016年12月31日的人民幣77.2百萬元基本持平。

十二· 應付貿易賬款及票據

於2017年6月30日，應付貿易賬款及票據為人民幣96.0百萬元，較2016年12月31日的人民幣130.4百萬元下降26%，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2017年6月30日，其他應付款項及應計費用為人民幣1,086.6百萬元，較2016年12月31日的人民幣975.8百萬元增長11%，主要由於回顧期內應付利息以及應付工程款項增長所致。

十四· 計息銀行貸款及其他借款

於2017年6月30日，計息銀行貸款及其他借款(流動及非流動)為人民幣8,141.4百萬元，較2016年12月31日的人民幣6,922.1百萬元增長18%。主要由於回顧期內短期借款增長所致。

FINANCIAL REVIEW (CONTINUED)

X. Investment properties

As at 30 June 2017, investment properties mainly comprised the office area and Shanghai J•LIFE in Jin Mao Tower. Investment properties increased from RMB8,731.4 million as at 31 December 2016 to RMB8,909.2 million as at 30 June 2017. The fair value gains of investment properties for the current period was RMB174.0 million.

XI. Trade receivables

As at 30 June 2017, trade receivables were RMB77.3 million, which was basically the same as RMB77.2 million as at 31 December 2016.

XII. Trade and bills payables

As at 30 June 2017, trade and bills payables were RMB96.0 million, representing a decrease of 26% from RMB130.4 million as at 31 December 2016, which was mainly due to the decrease in payables from hotel operations.

XIII. Other payables and accruals

As at 30 June 2017, other payables and accruals were RMB1,086.6 million, representing an increase of 11% from RMB975.8 million as at 31 December 2016, which was mainly due to the increase in interest payable and construction cost payable during the Review Period.

XIV. Interest-bearing bank and other borrowings

As at 30 June 2017, interest-bearing bank and other borrowings (including current and non-current) were RMB8,141.4 million, representing an increase of 18% from RMB6,922.1 million as at 31 December 2016, which was mainly due to the increase of short-term borrowings during the Review Period.

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2017年6月30日及2016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 2017 and 31 December 2016 were as follows:

		於2017年 6月30日 (未經審核) (人民幣百萬元) As at 30 June 2017 (Unaudited) (RMB million)	於2016年 12月31日 (經審核) (人民幣百萬元) As at 31 December 2016 (Audited) (RMB 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)	8,141.4	6,922.1
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	(899.6) (24.0)	(810.3) (22.0)
淨債務	Net debt	7,217.8	6,089.8
總權益	Total equity	6,648.6	6,535.5
加：應付關聯方款項	Add: amount due to related parties	949.6	2,081.0
調整後資本	Adjusted capital	7,598.2	8,616.5
淨債務與調整後資本比率	Net debt-to-adjusted capital ratio	95%	71%

註：

Note:

淨債務與調整後資本比率本期有大幅增長主要是由於回顧期內應付關聯方款項減少所致。

The substantial increase of net debt-to-adjusted capital ratio during this period is primarily due to the decrease of the amount due to related parties during the Review Period.

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

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、發行中期票據以及短期融資券滿足其流動資金需求。

於2017年6月30日，本集團有現金和現金等價物人民幣899.6百萬元，主要以人民幣、港元及美元計值(於2016年12月31日：人民幣810.3百萬元)。

於2017年6月30日，本集團有計息銀行貸款及其他借款合共人民幣8,141.4百萬元(2016年12月31日：人民幣6,922.1百萬元)。以下為本集團之計息銀行貸款及其他借款的分析：

		於2017年 6月30日 (未經審核) (人民幣百萬元) As at 30 June 2017 (Unaudited) (RMB million)	於2016年 12月31日 (經審核) (人民幣百萬元) As at 31 December 2016 (Audited) (RMB million)
一年內	Within one year	4,338.6	3,285.4
第二年	In the second year	1,689.7	1,728.5
第三年到第五年，包括首尾兩年	In the third to fifth years, inclusive	2,113.1	1,908.2
合計	Total	8,141.4	6,922.1

計息銀行貸款及其他借款約人民幣4,338.6百萬元須於一年內償還，並列賬為流動負債。本集團所有借款以人民幣、港元及美元計值，於2017年6月30日，本集團除計息銀行貸款及其他借款約為人民幣2,000.0百萬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2017年6月30日，本集團銀行信貸額度為人民幣11,952.0百萬元，全部以人民幣、港元及美元計值，已動用銀行信貸額度為人民幣8,141.4百萬元。

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 and short-term notes.

As at 30 June 2017, the Group had cash and cash equivalents of RMB899.6 million, mainly denominated in RMB, HK dollar and U.S. dollar (as at 31 December 2016: RMB810.3 million).

As at 30 June 2017, the Group had total interest-bearing bank and other borrowings of RMB8,141.4 million (as at 31 December 2016: RMB6,922.1 million). An analysis of the interest-bearing bank and other borrowings of the Group is set out as follows:

Interest-bearing bank and other borrowings of approximately RMB4,338.6 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 2017, except the interest-bearing bank loans and other borrowings of RMB2,000.0 million bearing interest at fixed rates, all other interest-bearing bank and other borrowings bore interest at floating rates. There is no material seasonal effect on the Group's borrowing demand.

As at 30 June 2017, the Group had banking facilities of RMB11,952.0 million, all denominated in RMB, HK dollar and U.S. dollar. The amount of banking facilities utilised was RMB8,141.4 million.

財務回顧 (續)**十六、流動資金與資本資源** (續)

本集團截至2017年6月30日止六個月的現金流入淨額為人民幣87.5百萬元，包括：

1. 經營活動現金流出淨額人民幣922.9百萬元，主要是由於支付公司間往來款項所致，未計及往來款支付的經營活動現金流入淨額人民幣394.8百萬元。
2. 投資活動現金流出淨額人民幣140.3百萬元，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；及王府井與麗江酒店支付工程尾款。
3. 融資活動現金流入淨額人民幣1,150.7百萬元，主要是由於短期借款增長所致。

十七、抵押資產

於2017年6月30日，本集團並無抵押資產。

十八、或然負債

本集團於2017年6月30日的或然負債詳情載於簡明綜合中期財務資料附註15。

十九、資本承擔

本集團於2017年6月30日的資本承擔詳情載於簡明綜合中期財務資料附註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 RMB87.5 million for the six months ended 30 June 2017 consisted of:

1. A net cash outflow of RMB922.9 million from operating activities, which was mainly attributable to the inter-companies payment, without taking into account the net cash inflow of inter-companies payment of RMB394.8 million from operating activities.
2. A net cash outflow of RMB140.3 million from investing activities, which was mainly attributable to the Group's investment in renovations of hotels and Jin Mao Tower premises; and the balance of construction fees payable of Wangfujing and Lijiang hotels.
3. A net cash inflow of RMB1,150.7 million from financing activities, which was mainly attributable to the increase of short-term borrowings.

XVII. Pledge of assets

As at 30 June 2017, the Group did not pledge any assets.

XVIII. Contingent liabilities

Details of the Group's contingent liabilities as at 30 June 2017 are set out in Note 15 to the condensed consolidated interim financial information.

XIX. Capital commitments

Details of the Group's capital commitments as at 30 June 2017 are set out in Note 17 to the condensed consolidated interim financial information.

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.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

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。本集團以人民幣呈報財務業績，集團可分派收入以港幣結算。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，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2017年6月30日，本集團合共有3,757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2017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2017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 RMB. The Group's distributable income is settled 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 2017, the Group employed 3,757 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 2017, the Group had no share option scheme.

XXV. Material acquisitions and disposals

As at 30 June 2017, 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



Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

安永會計師事務所
香港中環添美道1號
中信大廈22樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

致金茂酒店及金茂(中國)酒店投資管理
有限公司之股份合訂單位持有人

(金茂酒店為根據香港法律組成之信託；
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)

To the holders of share stapled units of Jinmao Hotel and Jinmao
(China) Hotel Investments and Management Limited

(Jinmao Hotel is a trust constituted under the laws of Hong Kong; Jinmao
(China) Hotel Investments and Management Limited is registered in the
Cayman Islands with limited liability)

引言

我們已審閱列載於第35頁至第65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(統稱為「信託集團」)以及 貴公司及其子公司(統稱為「金茂酒店集團」)於2017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。

INTRODUCTION

We have reviewed the accompanying interim financial information set out on pages 35 to 65, 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 (together, the "Trust Group") and of the Company and its subsidiaries (the "JCHIML Group") as at 30 June 2017 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period 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.

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

2017年8月7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

7 August 2017

簡明綜合損益表 CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2017年6月30日止六個月 For the six months ended 30 June 2017

		截至6月30日止六個月 For the six months ended 30 June		
		附註 Notes	2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000	2016年 (未經審核) (經重列) 人民幣千元 2016 (Unaudited) (Restated) RMB'000
收入	REVENUE	3	1,287,854	1,214,669
銷售成本	Cost of sales		(530,020)	(514,510)
毛利	Gross profit		757,834	700,159
其他收入及收益	Other income and gains	4	13,430	37,685
投資物業的公平值收益	Fair value gains on investment properties		174,032	168,443
銷售及市場推廣開支	Selling and marketing expenses		(67,399)	(64,962)
管理費用	Administrative expenses		(373,260)	(352,486)
其他開支及虧損，淨額	Other expenses and losses, net		(2,315)	(142)
融資成本	Finance costs	5	(134,315)	(160,602)
分佔合營公司利潤	Share of profits of joint ventures		1,467	2,328
稅前利潤	PROFIT BEFORE TAX	6	369,474	330,423
所得稅費用	Income tax expense	7	(121,121)	(118,430)
期間利潤	PROFIT FOR THE PERIOD		248,353	211,993
本公司之每個股份合訂單位/ 每股盈利	EARNINGS PER SHARE STAPLED UNIT/ SHARE OF THE COMPANY	9		
基本(人民幣)	Basic (RMB)		0.12	0.11
攤薄(人民幣)	Diluted (RMB)		0.12	0.11

簡明綜合全面收益表 CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2017年6月30日止六個月 For the six months ended 30 June 2017

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

		2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000	2016年 (未經審核) (經重列) 人民幣千元 2016 (Unaudited) (Restated) RMB'000
期間利潤	PROFIT FOR THE PERIOD	248,353	211,993
其他全面收益/(虧損)	OTHER COMPREHENSIVE INCOME/(LOSS)		
於其後期間可能重新分類至 損益的其他全面收益/(虧損):	Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	146,874	(81,577)
期間其他全面收益/(虧損), 扣除稅項	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	146,874	(81,577)
期間全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	395,227	130,416

簡明綜合財務狀況表 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2017年6月30日 As at 30 June 2017

	附註	於2017年 6月30日 (未經審核) 人民幣千元 As at 30 June 2017 (Unaudited) RMB'000	於2016年 12月31日 (經審核) 人民幣千元 As at 31 December 2016 (Audited) RMB'000
	Notes		
非流動資產			
物業、廠房及設備	10	7,396,565	7,335,697
投資物業	11	8,909,150	8,731,350
預付土地租賃款項		1,241,429	1,263,198
其他無形資產		13,489	14,500
於合營公司的投資		37,844	36,377
遞延稅項資產		375	375
非流動資產總值		17,598,852	17,381,497
流動資產			
存貨		17,357	18,142
應收貿易賬款	12	77,305	77,249
預付款項、押金及其他應收款項		85,815	85,966
應收關聯方款項	13	10,618	12,072
受限制銀行存款		24,016	21,984
現金及現金等價物		899,579	810,309
流動資產總值		1,114,690	1,025,722
流動負債			
應付貿易賬款及票據	14	96,019	130,419
其他應付款項及應計費用		1,086,598	975,769
計息銀行貸款及其他借款		4,338,607	3,285,408
應付關聯方款項	13	949,568	2,081,038
應付稅項		13,535	38,028
流動負債總額		6,484,327	6,510,662
流動負債淨額		(5,369,637)	(5,484,940)
總資產減流動負債		12,229,215	11,896,557

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2017年6月30日 As at 30 June 2017

		於2017年 6月30日 (未經審核) 人民幣千元 As at 30 June 2017 (Unaudited) RMB'000	於2016年 12月31日 (經審核) 人民幣千元 As at 31 December 2016 (Audited) RMB'000
非流動負債	NON-CURRENT LIABILITIES		
計息銀行貸款	Interest-bearing bank borrowings	3,802,794	3,636,741
遞延所得稅負債	Deferred tax liabilities	1,777,842	1,724,356
非流動負債總額	Total non-current liabilities	5,580,636	5,361,097
淨資產	Net assets	6,648,579	6,535,460
權益	EQUITY		
股本	Share capital	1,587	1,587
儲備	Reserves	6,646,992	6,533,873
總權益	Total equity	6,648,579	6,535,460

簡明綜合權益變動表 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2017年6月30日止六個月 For the six months ended 30 June 2017

		股本 (未經審核) 人民幣千元	股份溢價賬 (未經審核) 人民幣千元	合併儲備 (未經審核) 人民幣千元	資本儲備 (未經審核) 人民幣千元	中國法定 盈餘儲備 (未經審核) 人民幣千元	匯兌波動 儲備 (未經審核) 人民幣千元	資產重估 儲備 (未經審核) 人民幣千元	保留溢利 (未經審核) 人民幣千元	總權益 (未經審核) 人民幣千元
		Share capital (Unaudited) RMB'000	Share premium account (Unaudited) RMB'000	Merger reserve (Unaudited) RMB'000	Capital reserve (Unaudited) RMB'000	PRC statutory surplus reserve (Unaudited) RMB'000	Exchange fluctuation reserve (Unaudited) RMB'000	Assets revaluation reserve (Unaudited) RMB'000	Retained profits (Unaudited) RMB'000	Total equity (Unaudited) RMB'000
於2017年1月1日	At 1 January 2017	1,587	5,499,605*	(5,771,842)*	(8,423)*	587,161*	(491,951)*	69,606*	6,649,717*	6,535,460
期間利潤	Profit for the period	-	-	-	-	-	-	-	248,353	248,353
期間其他全面收益：	Other comprehensive income for the period:									
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	146,874	-	-	146,874
期間全面收益總額	Total comprehensive income for the period	-	-	-	-	-	146,874	-	248,353	395,227
已宣派2016年末期分派	Final 2016 distributions declared	-	(282,108)	-	-	-	-	-	-	(282,108)
於2017年6月30日	At 30 June 2017	1,587	5,217,497*	(5,771,842)*	(8,423)*	587,161*	(345,077)*	69,606*	6,898,070*	6,648,579

* 該等儲備賬目包括於簡明綜合財務狀況表內的2017年6月30日綜合儲備人民幣6,646,992,000元(2016年12月31日：人民幣6,533,873,000元)。

* These reserve accounts comprise the consolidated reserves of RMB6,646,992,000 as at 30 June 2017 (31 December 2016: RMB6,533,873,000) in the condensed consolidated statement of financial position.

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2017年6月30日止六個月 For the six months ended 30 June 2017

		股本 (未經審核) 人民幣千元	股份溢價賬 (未經審核) 人民幣千元	合併儲備 (未經審核) 人民幣千元	資本儲備 (未經審核) 人民幣千元	中國法定 盈餘儲備 (未經審核) 人民幣千元	匯兌波動 儲備 (未經審核) 人民幣千元	資產重估 儲備 (未經審核) 人民幣千元	保留溢利 (未經審核) 人民幣千元	總權益 (未經審核) 人民幣千元
		Share capital (Unaudited) RMB'000	Share premium account (Unaudited) RMB'000	Merger reserve (Unaudited) RMB'000	Capital reserve (Unaudited) RMB'000	PRC statutory surplus reserve (Unaudited) RMB'000	Exchange fluctuation reserve (Unaudited) RMB'000	Assets revaluation reserve (Unaudited) RMB'000	Retained profits (Unaudited) RMB'000	Total equity (Unaudited) RMB'000
於2016年1月1日(經重列)	At 1 January 2016 (restated)	1,587	6,021,621	(5,771,842)	(8,423)	506,053	(197,216)	69,606	6,356,199	6,977,585
期間利潤	Profit for the period	-	-	-	-	-	-	-	211,993	211,993
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	-	-	-	-	-	(81,577)	-	-	(81,577)
期間全面收益/(虧損)總額	Total comprehensive income/(loss) for the period	-	-	-	-	-	(81,577)	-	211,993	130,416
已宣派2015年末期分派	Final 2015 distributions declared	-	(244,365)	-	-	-	-	-	-	(244,365)
於2016年6月30日(經重列)	At 30 June 2016 (restated)	1,587	5,777,256	(5,771,842)	(8,423)	506,053	(278,793)	69,606	6,568,192	6,863,636

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

截至2017年6月30日止六個月 For the six months ended 30 June 2017

		截至6月30日止六個月 For the six months ended 30 June		
		附註 Notes	2017年 (未經審核) 2017 (Unaudited) RMB'000	2016年 (未經審核) (經重列) 2016 (Unaudited) (Restated) RMB'000
經營活動產生的現金流量		CASH FLOWS FROM OPERATING ACTIVITIES		
稅前利潤	Profit before tax		369,474	330,423
就以下各項作出調整：	Adjustments for:			
融資成本	Finance costs	5	134,315	160,602
分佔合營公司利潤	Share of profits of joint ventures		(1,467)	(2,328)
銀行利息收入	Bank interest income	4	(3,922)	(3,616)
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	2,306	179
應收貿易賬款減值/(減值撥回)	Impairment/(reversal of impairment) of trade receivables	6	9	(37)
投資物業的公平值收益	Fair value gains on investment properties		(174,032)	(168,443)
折舊	Depreciation	6	144,835	135,932
確認預付土地租賃款項	Recognition of prepaid land lease payments	6	22,027	22,001
無形資產攤銷	Amortisation of intangible assets	6	2,451	2,662
			495,996	477,375
存貨減少	Decrease in inventories		785	1,662
應收貿易賬款增加	Increase in trade receivables		(65)	(13,631)
預付款項、押金及其他應收款項減少	Decrease in prepayments, deposits and other receivables		16,276	79,658
應收關聯方款項減少/(增加)	Decrease/(increase) in amounts due from related parties		1,454	(9,826)
應付貿易賬款及票據減少	Decrease in trade and bills payables		(3,292)	(17,378)
其他應付款項及應計費用減少	Decrease in other payables and accruals		(58,988)	(108,996)
應付關聯方款項(減少)/增加	(Decrease)/increase in amounts due to related parties		(1,319,157)	490,629
匯兌差額	Exchange differences		30,224	(11,200)
經營活動產生的現金	Cash generated from operations		(836,767)	888,293
已收利息	Interest received		3,922	3,616
已付中國企業所得稅	PRC corporate income tax paid		(90,045)	(83,016)
經營活動(所用)/產生的現金流量淨額	Net cash flows (used in)/from operating activities		(922,890)	808,893
投資活動產生的現金流量		CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment		(133,046)	(185,036)
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		208	11
添置投資物業	Additions to investment properties		(3,768)	(2,457)
新增預付土地租賃款項	Additions to prepaid land lease payments		(265)	(425)
添置無形資產	Additions to intangible assets		(1,440)	(1,054)
已收合營公司股息	Dividends received from joint ventures		-	2,250
受限制銀行存款增加	Increase in restricted bank balances		(2,032)	(1,807)
投資活動所用的現金流量淨額	Net cash flows used in investing activities		(140,343)	(188,518)

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2017年6月30日止六個月 For the six months ended 30 June 2017

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

2017年 (未經審核)	2016年 (未經審核) (經重列)
人民幣千元	人民幣千元
2017 (Unaudited)	2016 (Unaudited) (Restated)
RMB'000	RMB'000

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	2,485,629	3,290,217
償還銀行及其他借款	Repayment of bank and other borrowings	(1,157,171)	(3,646,034)
已付利息	Interest paid	(83,336)	(125,783)
向股份合訂單位持有人分派	Distributions paid to the Holders of Share Stapled Units	(94,421)	(113,006)
融資活動產生/(所用)的現金流量淨額	Net cash flows from/(used in) financing activities	1,150,701	(594,606)
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	87,468	25,769
期初的現金及現金等價物	Cash and cash equivalents at beginning of period	810,309	648,578
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	1,802	650
期末的現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	899,579	674,997
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	769,100	562,915
收購時原到期日少於三個月的無抵押定期存款	Non-pledged time deposits with original maturity of less than three months when acquired	80,722	88,613
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	49,757	23,469
簡明綜合財務狀況表所列的現金及現金等價物	Cash and cash equivalents as stated in the condensed consolidated statement of financial position	899,579	674,997

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2017年6月30日 30 June 2017

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」)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」)於2014年6月13日透過金茂(中國)投資管理人有限公司(「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「信託集團」)主要在中國內地從事酒店經營、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」，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。

1. CORPORATE AND TRUST GROUP INFORMATION AND GROUP REORGANISATION

Jinmao (China) Hotel Investments and Management Limited (the “Company”) 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”) 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 “Trust Group”) were principally engaged in the hotel operations, property leasing and provision of property management services in Mainland China.

In the opinion of the directors of the Trustee-Manager and the Company (the “Directors”), China Jinmao Holdings Group Limited (“China Jinmao”), 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 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.

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2017年6月30日 30 June 2017

2.1 編製基準及會計政策

根據信託契約，信託及本公司須各自編製其簡明綜合財務資料。截至2017年6月30日止六個月的信託簡明綜合財務資料包括信託、本公司及其子公司的簡明綜合財務資料。截至2017年6月30日止六個月的本公司簡明綜合財務資料包括本公司及其子公司(以下統稱為「金茂酒店集團」)之簡明綜合財務資料。

本公司受信託所控制，而於截至2017年6月30日止六個月，信託的唯一業務活動僅限於投資本公司。因此，於信託簡明綜合財務資料呈列的綜合業績及財務狀況，與本公司的綜合財務業績及財務狀況相同，惟只在本公司的股本披露上有差異。因此，董事認為，將信託及本公司的綜合財務資料一併呈列較為清晰。故將信託的簡明綜合財務資料與本公司的簡明綜合財務資料相同的部分一併呈列，以下統稱為「信託及本公司簡明綜合財務資料」。

信託的簡明綜合損益表、全面收益表、財務狀況表、權益變動表、現金流量表、重大會計政策及相關解釋資料與本公司相同。

信託集團與金茂酒店集團統稱「本集團」。

編製基準

截至2017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2016年12月31日的年度財務報表一併閱讀。

2.1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

In accordance with the Trust Deed, the Trust and the Company are each required to prepare their own sets of condensed financial information on a consolidated basis. The Trust's condensed consolidated financial information for the six months ended 30 June 2017 comprise the condensed consolidated financial information of the Trust, the Company and its subsidiaries. The Company's condensed consolidated financial information for the six months ended 30 June 2017 comprise the condensed consolidated financial information of the Company and its subsidiaries (hereinafter collectively referred to as the "JCHIML Group").

The Trust controls the Company and the sole activity of the Trust during the six months ended 30 June 2017 was investing in the Company. Therefore, the consolidated results and financial position that would be presented in the condensed consolidated financial information of the Trust are identical to the consolidated financial results and financial position of the Company with the only difference being disclosures of capital of the Company. The Directors believe therefore that it is clearer to present the consolidated financial information of the Trust and the Company together. The condensed consolidated financial information of the Trust and the condensed consolidated financial information of the Company are presented together to the extent they are identical and are hereinafter referred to as the "Trust and the Company's condensed consolidated financial information".

The condensed consolidated statements of profit or loss, comprehensive income, financial position, the changes in equity, cash flows, the significant accounting policies and the related explanatory information are common to the Trust and the Company.

The Trust Group and the JCHIML Group are referred as the "Groups".

Basis of Preparation

The unaudited condensed consolidated financial information for the six months ended 30 June 2017 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 Groups' annual financial statements as at 31 December 2016.

2.1 編製基準及會計政策(續)

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2016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2017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。

香港會計準則第7號(修訂本)
Amendments to HKAS 7
香港會計準則第12號(修訂本)
Amendments to HKAS 12
2014年至2016年週期之年度改進
Annual Improvements 2014-2016 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。

流動負債淨額

本集團於2017年6月30日的流動負債淨額為人民幣5,369,637,000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。

2.1 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 consolidated financial information are consistent with those followed in the Groups' annual consolidated financial statements for the year ended 31 December 2016, except for the adoption of below new standards and interpretations effective as of 1 January 2017. The Groups have not early adopted any other standards, interpretations or amendments that have been issued but are not effective.

披露計劃
Disclosure Initiative
就未變現虧損確認遞延稅項資產
Recognition of Deferred Tax Assets for Unrealised Losses
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.

Net current liabilities

The Groups had net current liabilities of RMB5,369,637,000 as at 30 June 2017. The Directors are of the opinion that, based on a detailed review of the working capital forecast of the Groups and the available unutilised banking facilities, the Groups 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 Groups 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.

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2017年6月30日 30 June 2017

2.2 呈列貨幣的更改

誠如本集團於截至2016年12月31日止年度之年度財務報表內所報告，本集團之呈列貨幣於2016年12月31日由港元(「港元」)更改為人民幣(「人民幣」)。由於本集團主要於中國經營業務，董事認為採用人民幣作為本集團之呈列貨幣較為適當，而以人民幣呈列的財務報表可提供更多有關管理的相關資料，以控制和監控本集團的表現及財務狀況。

本集團更改列報貨幣已根據香港會計準則第21號外匯匯率變動之影響入賬。外匯匯率變動的影響已根據香港會計準則第8號會計政策、會計估計更改及錯誤更正追溯應用。

為了以人民幣呈列本集團截至2016年6月30日止六個月的簡明綜合財務資料，簡明綜合損益表和簡明綜合全面收益表的收入和費用按相關財政期間的平均匯率折算，除非期間匯率波動重大，在這種情況下，乃按有關交易日期之匯率折算。儲備乃按有關交易日期之匯率折算。

用於重新呈列截至2016年6月30日止六個月的比較數字的平均匯率如下：

人民幣1元=1.1888港元

2.2 CHANGE OF PRESENTATION CURRENCY

As reported in the Groups' annual financial statements for the year ended 31 December 2016, the presentation currency of the Groups had changed from Hong Kong dollar ("HK\$") to Renminbi ("RMB") as at 31 December 2016. Since the Groups mainly operate their businesses in the PRC, the Directors consider that it is more appropriate to use RMB as the presentation currency of the Groups and that the presentation of financial statements in RMB can provide more relevant information for management to control and monitor the performance and financial position of the Groups.

The change of the Groups' presentation currency has been accounted for in accordance with HKAS 21 *The Effects of Changes in Foreign Exchange Rates* and has been applied retrospectively in accordance with HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

For the purpose of presenting the Groups' condensed consolidated financial information for the six months ended 30 June 2016 in RMB, income and expenses for the condensed consolidated statement of profit or loss and condensed consolidated statement of comprehensive income are translated at the average exchange rate, unless exchange rates fluctuated significantly during the period, in which case the exchange rates prevailing on the dates of transactions are used. The reserves are translated at the exchange rates on the dates of the relevant transactions.

The average exchange rate used to re-present the comparative figures for the six months ended 30 June 2016 is as follows:

RMB1 = HK\$1.1888

3. 經營分部資料

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

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

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

分部資產不包括遞延稅項資產、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。

3. OPERATING SEGMENT INFORMATION

For management purposes, the Groups are 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 Groups’ 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 Groups’ profit before tax except that interest income and finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, 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.

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2017年6月30日 30 June 2017

3. 經營分部資料(續)

截至2017年6月30日止六個月

3. OPERATING SEGMENT INFORMATION (CONTINUED)

For the six months ended 30 June 2017

		物業租賃 (未經審核) 人民幣千元 Property leasing (Unaudited) RMB'000	酒店經營 (未經審核) 人民幣千元 Hotel operations (Unaudited) RMB'000	其他 (未經審核) 人民幣千元 Others (Unaudited) RMB'000	總計 (未經審核) 人民幣千元 Total (Unaudited) RMB'000
分部收入：	Segment revenue:				
向外間客戶銷售	Sales to external customers	249,057	954,584	84,213	1,287,854
分部業績	Segment results	358,887	140,662	20,104	519,653
對賬：	<i>Reconciliation:</i>				
利息收入	Interest income				3,922
企業及其他未分配 開支	Corporate and other unallocated expenses				(19,786)
融資成本	Finance costs				(134,315)
稅前利潤	Profit before tax				369,474

截至2016年6月30日止六個月

For the six months ended 30 June 2016

		物業租賃 (未經審核) (經重列) 人民幣千元 Property leasing (Unaudited) (Restated) RMB'000	酒店經營 (未經審核) (經重列) 人民幣千元 Hotel operations (Unaudited) (Restated) RMB'000	其他 (未經審核) (經重列) 人民幣千元 Others (Unaudited) (Restated) RMB'000	總計 (未經審核) (經重列) 人民幣千元 Total (Unaudited) (Restated) RMB'000
分部收入：	Segment revenue:				
向外間客戶銷售	Sales to external customers	252,907	887,413	74,349	1,214,669
分部業績	Segment results	381,698	97,469	15,974	495,141
對賬：	<i>Reconciliation:</i>				
利息收入	Interest income				3,616
企業及其他未分配 開支	Corporate and other unallocated expenses				(7,732)
融資成本	Finance costs				(160,602)
稅前利潤	Profit before tax				330,423

3. 經營分部資料(續)

於2017年6月30日

		物業租賃 (未經審核) 人民幣千元 Property leasing (Unaudited) RMB'000	酒店經營 (未經審核) 人民幣千元 Hotel operations (Unaudited) RMB'000	其他 (未經審核) 人民幣千元 Others (Unaudited) RMB'000	總計 (未經審核) 人民幣千元 Total (Unaudited) RMB'000
分部資產	Segment assets	8,948,532	12,398,020	131,546	21,478,098
對賬：	<i>Reconciliation:</i>				
分部間應收款項 對銷	Elimination of intersegment receivables				(8,405,745)
企業及其他未分配 資產	Corporate and other unallocated assets				5,641,189
資產總值	Total assets				18,713,542

於2016年12月31日

As at 31 December 2016

		物業租賃 (經審核) 人民幣千元 Property leasing (Audited) RMB'000	酒店經營 (經審核) 人民幣千元 Hotel operations (Audited) RMB'000	其他 (經審核) 人民幣千元 Others (Audited) RMB'000	總計 (經審核) 人民幣千元 Total (Audited) RMB'000
分部資產	Segment assets	8,761,996	12,261,135	137,386	21,160,517
對賬：	<i>Reconciliation:</i>				
分部間應收款項 對銷	Elimination of intersegment receivables				(8,295,550)
企業及其他未分配 資產	Corporate and other unallocated assets				5,542,252
資產總值	Total assets				18,407,219

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2017年6月30日 30 June 2017

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

		2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000	2016年 (未經審核) (經重列) 人民幣千元 2016 (Unaudited) (Restated) RMB'000
其他收入	Other income		
銀行利息收入	Bank interest income	3,922	3,616
政府補助*	Government grants*	2,851	14,457
		6,773	18,073
收益	Gains		
其他	Others	6,657	19,612
		13,430	37,685

* 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 Groups' 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

		2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000	2016年 (未經審核) (經重列) 人民幣千元 2016 (Unaudited) (Restated) RMB'000
銀行貸款及其他借款的利息	Interest on bank loans and other borrowings	134,315	160,602

6. 稅前利潤

本集團的稅前利潤已扣除／(計入)下列各項：

6. PROFIT BEFORE TAX

The Groups' 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	
		2017年 (未經審核)	2016年 (未經審核) (經重列)
		人民幣千元 2017 (Unaudited)	人民幣千元 2016 (Unaudited) (Restated)
		RMB'000	RMB'000
折舊	Depreciation	144,835	135,932
無形資產攤銷	Amortisation of intangible assets	2,451	2,662
確認預付土地租賃款項	Recognition of prepaid land lease payments	22,027	22,001
出售物業、廠房及設備項目的虧損*	Loss on disposal of items of property, plant and equipment*	2,306	179
應收貿易賬款減值／(減值撥回)*	Impairment/(reversal of impairment) of trade receivables*	9	(37)
匯兌差額淨額	Foreign exchange differences, net	12,988	7,938

* 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.

7. 所得稅

7. INCOME TAX

		截至6月30日止六個月 For the six months ended 30 June	
		2017年 (未經審核)	2016年 (未經審核) (經重列)
		人民幣千元 2017 (Unaudited)	人民幣千元 2016 (Unaudited) (Restated)
		RMB'000	RMB'000
即期－中國企業所得稅	Current－PRC corporate income tax	67,635	52,393
遞延	Deferred	53,486	66,037
期間稅項支出總額	Total tax charge for the period	121,121	118,430

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2017年6月30日 30 June 2017

7. 所得稅(續)

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2016年6月30日止六個月：無)。

中國企業所得稅

期內，本集團的中國子公司須按應課稅利潤25%的稅率(截至2016年6月30日止六個月：25%)繳納中國企業所得稅。

截至2017年6月30日止六個月合營公司分佔稅項人民幣488,000元(截至2016年6月30日止六個月：人民幣776,000元)計入簡明綜合損益表「分佔合營公司利潤」內。

8. 分派

7. INCOME TAX (CONTINUED)

Hong Kong profits tax

No provision for Hong Kong profits tax has been made as the Groups did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2016: Nil).

PRC corporate income tax

PRC corporate income tax has been provided at the rate of 25% (six months ended 30 June 2016: 25%) on the taxable profits of the Groups' PRC subsidiaries during the period.

The share of tax attributable to joint ventures for the six months ended 30 June 2017 amounting to RMB488,000 (six months ended 30 June 2016: RMB776,000) is included in "Share of profits of joint ventures" in the condensed consolidated statement of profit or loss.

8. DISTRIBUTIONS

截至6月30日止六個月 For the six months ended 30 June	
2017年 (未經審核)	2016年 (未經審核) (經重列)
人民幣千元 2017 (Unaudited)	人民幣千元 2016 (Unaudited) (Restated)
RMB'000	RMB'000
346,443	277,651

中期 – 每個股份合訂單位 19.60 港仙(2016年中期：16.15港仙) Interim – HK\$19.60 cents (2016 interim: HK\$16.15 cents) per Share Stapled Unit

建議分派給股份合訂單位持有人的2017年中期分派，乃按照截至2017年6月30日止六個月的本集團可供分派收入與截至2017年6月30日的股份合訂單位數目計算。

截至2017年6月30日止六個月，本集團可供分派收入為人民幣346,443,000元，相當於392,000,000港元(截至2016年6月30日止六個月：人民幣277,651,000元，相當於323,000,000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2017年6月30日止六個月的損益中予以調整。

The proposed 2017 interim distribution to the Holders of Share Stapled Units is based on the Group distributable income for the six months ended 30 June 2017 and the number of Share Stapled Units as at 30 June 2017.

The Group distributable income for the six months ended 30 June 2017 is RMB346,443,000 equivalent to HK\$392,000,000 (six months ended 30 June 2016: RMB277,651,000, equivalent to HK\$323,000,000), which is adjusted from the profit or loss for the six months ended 30 June 2017 after the adjustments permitted under the Trust Deed and the articles of association of the Company.

8. 分派(續)

- (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，該等費用透過簡明綜合損益表支銷，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)簡明綜合損益表所列的稅項支出；及(vii)簡明綜合損益表所列的融資收入／成本之淨額。
- (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2017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人民幣248,353,000元(截至2016年6月30日止六個月：人民幣211,993,000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2016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本公司已發行股份合訂單位／股份(截至2016年6月30日止六個月：無)。

8. DISTRIBUTIONS (CONTINUED)

- (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 condensed 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 condensed consolidated statement of profit or loss; and (vii) net finance income/costs as shown in the condensed consolidated statement of profit or loss.
- (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 2017 is based on the unaudited profit for the period of RMB248,353,000 (six months ended 30 June 2016: RMB211,993,000), 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 2016: 2,000,000,000).

The Groups had no potentially dilutive Share Stapled Units/shares of the Company in issue during the period (six months ended 30 June 2016: Nil).

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2017年6月30日 30 June 2017

10. 物業、廠房及設備

截至2017年6月30日止六個月，本集團按總成本人民幣208,217,000元(截至2016年6月30日止六個月：人民幣47,543,000元)收購物業、廠房及設備項目，並出售或撇銷總賬面淨值人民幣2,514,000元(截至2016年6月30日止六個月：人民幣190,000元)的物業、廠房及設備項目。

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2017年6月30日及2016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2017年6月30日

	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% 人民幣4,134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% RMB4,134
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% 人民幣9,900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% RMB9,900
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% 人民幣12,000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% RMB12,000

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Groups acquired items of property, plant and equipment at a total cost of RMB208,217,000 (six months ended 30 June 2016: RMB47,543,000), and disposed of or wrote off items of property, plant and equipment with a total net carrying amount of RMB2,514,000 (six months ended 30 June 2016: RMB190,000).

11. INVESTMENT PROPERTIES

The Groups' investment properties consist of one commercial property in Mainland China and were revalued at 30 June 2017 and 31 December 2016 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 2017

11. 投資物業(續)

於2016年12月31日

11. INVESTMENT PROPERTIES (CONTINUED)

As at 31 December 2016

	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% 人民幣3,960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% RMB3,960
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% 人民幣9,960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% RMB9,960
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% 人民幣11,700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% RMB11,700

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。

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)。

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.

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.

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2017年6月30日 30 June 2017

12. 應收貿易賬款

12. TRADE RECEIVABLES

		於2017年 6月30日 (未經審核) 人民幣千元 As at 30 June 2017 (Unaudited) RMB'000	於2016年 12月31日 (經審核) 人民幣千元 As at 31 December 2016 (Audited) RMB'000
應收貿易賬款	Trade receivables	77,623	77,558
減值	Impairment	(318)	(309)
		77,305	77,249

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。

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：

The Groups' trading terms with certain of the Groups' 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 Groups seek 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 Groups' trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Groups do not hold any collateral or other credit enhancements over their trade receivable balances. Trade receivables are non-interest-bearing.

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2017年 6月30日 (未經審核) 人民幣千元 As at 30 June 2017 (Unaudited) RMB'000	於2016年 12月31日 (經審核) 人民幣千元 As at 31 December 2016 (Audited) RMB'000
1個月內	Within 1 month	71,532	72,616
1至3個月	1 to 3 months	4,644	3,850
4至6個月	4 to 6 months	86	274
超過6個月	Over 6 months	1,043	509
		77,305	77,249

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2017年 6月30日 (未經審核) 人民幣千元 As at 30 June 2017 (Unaudited) RMB'000	於2016年 12月31日 (經審核) 人民幣千元 As at 31 December 2016 (Audited) RMB'000
應收關聯方：	Due from related parties:		
同系子公司	Fellow subsidiaries	5,880	7,505
合營公司	Joint ventures	2	2
本集團最終控股公司的 聯營公司	An associate of the Groups' ultimate holding company	4,736	4,565
		10,618	12,072
應付關聯方：	Due to related parties:		
直接控股公司	Immediate holding company	852,606	687,489
同系子公司	Fellow subsidiaries	74,202	1,370,738
合營公司	Joint ventures	6,315	6,341
直接控股公司的合營公司	A joint venture of the immediate holding company	1	1
本集團最終控股公司的 聯營公司	An associate of the Groups' ultimate holding company	16,444	16,469
		949,568	2,081,038

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.

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2017年6月30日 30 June 2017

14. 應付貿易賬款及票據

於報告期間末應付貿易賬款及票據按發票日期的賬齡分析如下：

		於2017年 6月30日 (未經審核) 人民幣千元 As at 30 June 2017 (Unaudited) RMB'000	於2016年 12月31日 (經審核) 人民幣千元 As at 31 December 2016 (Audited) RMB'000
1年內或按要求償還	Within 1 year or on demand	81,272	104,679
1至2年	1 to 2 years	14,527	25,520
2年以上	Over 2 years	220	220
		96,019	130,419

應付貿易賬款及票據為不計息，並一般以60日的期限結算。

15. 或然負債

於2017年6月30日，本集團並無任何重大或然負債(2016年12月31日：無)。

14. TRADE AND BILLS PAYABLES

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

		於2017年 6月30日 (未經審核) 人民幣千元 As at 30 June 2017 (Unaudited) RMB'000	於2016年 12月31日 (經審核) 人民幣千元 As at 31 December 2016 (Audited) RMB'000
1年內或按要求償還	Within 1 year or on demand	81,272	104,679
1至2年	1 to 2 years	14,527	25,520
2年以上	Over 2 years	220	220
		96,019	130,419

The trade and bills payables are non-interest-bearing and are normally settled on 60-day terms.

15. CONTINGENT LIABILITIES

As at 30 June 2017, the Groups did not have any significant contingent liabilities (31 December 2016: 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 Groups lease 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 Groups had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		於2017年 6月30日 (未經審核) 人民幣千元 As at 30 June 2017 (Unaudited) RMB'000	於2016年 12月31日 (經審核) 人民幣千元 As at 31 December 2016 (Audited) RMB'000
一年內	Within one year	5,989	6,927
第二至第五年，包括首尾兩年	In the second to fifth years, inclusive	1,063	3,745
		7,052	10,672

17. 承擔

本集團於報告期末有以下資本承擔：

17. COMMITMENTS

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

		於2017年 6月30日 (未經審核) 人民幣千元 As at 30 June 2017 (Unaudited) RMB'000	於2016年 12月31日 (經審核) 人民幣千元 As at 31 December 2016 (Audited) RMB'000
已訂約但未撥備： 物業、廠房及設備	Contracted, but not provided for: Property, plant and equipment	5,474	1,258

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2017年6月30日 30 June 2017

18. 關聯方交易

(a) 本集團於截至2017年及2016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 Groups had the following material transactions with related parties during the six months ended 30 June 2017 and 2016:

		截至6月30日止六個月 For the six months ended 30 June	
附註		2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000	2016年 (未經審核) (經重列) 人民幣千元 2016 (Unaudited) (Restated) RMB'000
Notes			
與同系子公司的交易：	Transactions with fellow subsidiaries:		
接收裝修服務	Decoration services received	(i) 4,093	22,308
提供物業管理服務	Provision of property management services	(i) 6,733	5,089
租金收入	Rental income	(i) 7,529	25,371
接收商用物業管理服務	Commercial property management services received	(ii) 1,490	768
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	(iii) 1,293	1,401
與本集團最終控股公司的聯營公司的交易：	Transactions with an associate of the Groups' ultimate holding company:		
提供物業管理服務	Provision of property management services	(i) 991	856
租金收入	Rental income	(i) 25,272	25,292

18. 關聯方交易(續)

- (a) 本集團於截至2017年及2016年6月30日止六個月有以下重大關聯方交易：(續)

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) 自上市日期起生效，根據中國金茂的全資子公司金茂投資管理(上海)有限公司(前稱方興地產投資管理(上海)有限公司·「金茂(上海)」)與本公司間接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分的年租金收入的固定百分比3%支付。協議於2016年12月31日終止。

自2017年1月1日起生效，根據金茂(上海)與中國金茂(集團)於2016年12月7日訂立的商用物業管理協議，以及金茂(上海)與本公司間接全資子公司金茂(麗江)酒店投資有限公司於2016年12月7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分的年租金收入的固定百分比3%支付。

由於中國金茂重組內部業務，自2017年7月1日起生效，金茂(上海)將其簽訂日期為2016年12月7日的商用物業管理協議項下的所有權利及責任，轉讓予金茂商業房地產(上海)有限公司(亦為中國金茂的全資子公司)。所有其他條款大部分與日期為2016年12月7日的商用物業管理協議所載者相同。

- (iii) 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。協議於2016年12月31日終止。於2016年12月7日，本公司與中國金茂訂立為期三年的續訂酒店物業管理協議，由2017年1月1日起生效，據此，本集團同意就相關酒店向中國金茂及其子公司(「中國金茂集團」)提供若干酒店管理服務。所有其他條款大部分與日期為2014年6月13日的酒店物業管理協議相同。

18. RELATED PARTY TRANSACTIONS (CONTINUED)

- (a) The Groups had the following material transactions with related parties during the six months ended 30 June 2017 and 2016: (continued)

Notes:

- (i) These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.
- (ii) Effective from the Listing Date, commercial property management expenses were payable at a fixed percentage of 3% of the annual rental income from the commercial portions of the Groups' properties pursuant to the commercial property management agreement dated 13 June 2014 entered into between Jinmao Investment Management (Shanghai) Co., Ltd. (formerly known as Franshion Properties Investment Management (Shanghai) Company Limited, "China Jinmao (Shanghai)"), a wholly-owned subsidiary of China Jinmao, and China Jin Mao (Group) Co., Ltd. ("China Jin Mao (Group)"), an indirect wholly-owned subsidiary of the Company. The agreement was terminated on 31 December 2016.

Effective from 1 January 2017, commercial property management expenses were payable at a fixed percentage of 3% of the annual rental income from the commercial portions of the Groups' properties pursuant to the commercial property management agreement dated 7 December 2016 entered into between China Jinmao (Shanghai), and China Jin Mao (Group) and the commercial property management agreement dated 7 December 2016 entered into between China Jinmao (Shanghai) and Jinmao (Li Jiang) Hotel Investment Limited Company, an indirect wholly-owned subsidiary of the Company.

Due to the internal business restructuring of China Jinmao, effective from 1 July 2017, China Jinmao (Shanghai) has transferred all its rights and obligations under the commercial property management agreements dated 7 December 2016 to Jinmao Commercial Properties (Shanghai) Company Limited (金茂商業房地產(上海)有限公司), which is also a wholly-owned subsidiary of China Jinmao. All other terms are substantially the same as those in the commercial property management agreements dated 7 December 2016.

- (iii) 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 Groups 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. The agreement was terminated on 31 December 2016. On 7 December 2016, the Company entered into the renewed hotel property management agreement with China Jinmao for a period of three years with effect from 1 January 2017 pursuant to which the Group has agreed to provide certain hotel management services in relation to the Relevant Hotels to China Jinmao and its subsidiaries (the "China Jinmao Group"). All other terms are substantially the same as those in the hotel property management agreement dated 13 June 2014.

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2017年6月30日 30 June 2017

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	
		2017年 (未經審核)	2016年 (未經審核) (經重列)
		人民幣千元 2017 (Unaudited)	人民幣千元 2016 (Unaudited) (Restated)
		RMB'000	RMB'000
短期僱員福利	Short term employee benefits	7,583	6,434
離職後福利	Post-employment benefits	382	706
支付予主要管理人員的 補償總額	Total compensation paid to key management personnel	7,965	7,140

(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2017年及2016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 Groups

(c) Transactions and balances with other state-owned entities

The Groups are 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 2017 and 2016, the Groups 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 Groups have not been significantly or unduly affected by the fact that the Groups and the other SOEs are ultimately controlled or owned by the PRC government. The Groups have also established pricing policies for its products and services and such pricing policies do not depend on whether or not the customers are SOEs.

19. 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 Groups' 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	
	於2017年 6月30日 (未經審核) 人民幣千元 30 June 2017 (Unaudited) RMB'000	於2016年 12月31日 (經審核) 人民幣千元 31 December 2016 (Audited) RMB'000	於2017年 6月30日 (未經審核) 人民幣千元 30 June 2017 (Unaudited) RMB'000	於2016年 12月31日 (經審核) 人民幣千元 31 December 2016 (Audited) RMB'000
金融負債	Financial liabilities			
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings			
	8,141,401	6,922,149	8,142,446	6,925,679

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、應付貿易賬款及票據、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賬面值相若，主要原因是該等工具的到期年期短。

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。

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：

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2017年6月30日及2016年12月31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。

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 and bills 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.

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

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:

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 Groups' own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2017 and 31 December 2016 was assessed to be insignificant.

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2017年6月30日 30 June 2017

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2017年6月30日，本集團並無按公平值計量的任何金融資產(2016年12月31日：無)。

按公平值計量的負債：

於2017年6月30日，本集團並無按公平值計量的任何金融負債(2016年12月31日：無)。

已披露公平值的資產：

於2017年6月30日，本集團於簡明綜合財務狀況表並無未按公平值計量但已披露公平值的任何金融資產(2016年12月31日：無)。

已披露公平值的負債：

於2017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 Groups' financial instruments:

Assets measured at fair value:

The Groups did not have any financial assets measured at fair value as at 30 June 2017 (31 December 2016: Nil).

Liabilities measured at fair value:

The Groups did not have any financial liabilities measured at fair value as at 30 June 2017 (31 December 2016: Nil).

Assets for which fair value is disclosed:

The Groups 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 2017 (31 December 2016: Nil).

Liabilities for which fair value are disclosed:

As at 30 June 2017

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

	活躍市場報價 (第一級) 人民幣千元 Quoted prices in active markets (Level 1) RMB'000	重大可觀察 輸入數據 (第二級) 人民幣千元 Significant observable inputs (Level 2) RMB'000	重大不可觀察 輸入數據 (第三級) 人民幣千元 Significant unobservable inputs (Level 3) RMB'000	總計 人民幣千元 Total RMB'000	
計息銀行貸款及 其他借款	Interest-bearing bank and other borrowings	2,001,045	6,141,401	–	8,142,446

19. 金融工具的公平值及公平值架構 (續)

公平值架構 (續)

已披露公平值的負債：(續)

於2016年12月31日

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

Fair value hierarchy (CONTINUED)

Liabilities for which fair value are disclosed: (CONTINUED)

As at 31 December 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)	重大不可觀察 輸入數據 (第三級)		總計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		RMB'000	RMB'000	RMB'000	RMB'000
計息銀行貸款及 其他借款	Interest-bearing bank and other borrowings	2,003,530	4,922,149	–	6,925,679

20. 報告期後事項

於2017年8月2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，額為人民幣1,000,000,000元，期限為365天，年利率為4.65%，由中國民生銀行股份有限公司承銷。

21. 比較數據

如附註2.2進一步解釋，由於本期間呈列貨幣有所更改，簡明綜合財務資料的比較數字已從港元變更為以人民幣重列，以符合本期間的呈列方式。

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2017年8月7日經董事會批准並授權刊發。

20. EVENT AFTER THE REPORTING PERIOD

On 2 August 2017, 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 4.65% per annum, which were underwritten by China Minsheng Banking Corp., Ltd.

21. COMPARATIVE AMOUNTS

As further explained in note 2.2, due to the change of presentation currency, the comparative figures in the condensed consolidated financial information has been restated from HK\$ to RMB currency to conform with 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 7 August 2017.

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



Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

安永會計師事務所
香港中環添美道1號
中信大廈22樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

致金茂(中國)投資管理人有限公司之唯一成員
(於香港註冊成立的有限公司)

To the sole member 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68頁至第74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2017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 68 to 74, which comprises the condensed statement of financial position of Jinmao (China) Investments Manager Limited (the “**Company**”) as at 30 June 2017 and the related condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period 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.

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

2017年8月7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

7 August 2017

簡明損益及其他全面收益表

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2017年6月30日止六個月 Six months ended 30 June 2017

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

		2017年 (未經審核) 港元 2017 (Unaudited) HK\$	2016年 (未經審核) 港元 2016 (Unaudited) HK\$
管理費用	Administrative expenses	(46,305)	(56,655)
減：同系子公司承擔的款項	Less: Amount borne by a fellow subsidiary	46,305	56,655
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2017年6月30日 As at 30 June 2017

		於2017年 6月30日 (未經審核) 港元 As at 30 June 2017 (Unaudited) HK\$	於2016年 12月31日 (經審核) 港元 As at 31 December 2016 (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
淨資產	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2017年6月30日止六個月 Six months ended 30 June 2017

	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2016年1月1日、2016年6月30日、At 1 January 2016, 30 June 2016, 2017年1月1日及2017年6月30日 1 January 2017 and 30 June 2017	1	1

簡明現金流量表 CONDENSED STATEMENT OF CASH FLOWS

截至2017年6月30日止六個月 Six months ended 30 June 2017

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

		2017年 (未經審核) 港元 2017 (Unaudited) HK\$	2016年 (未經審核) 港元 2016 (Unaudited) HK\$
經營活動產生的現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
以信託的託管人身份收取信託可供分派收入	Trust distributable income received in a capacity as trustee-manager	108,308,435	398,200,000
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	(108,308,435)	(398,200,000)
經營活動產生的現金流量淨額	Net cash flows from operating activities	-	-
期末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	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結存	Cash and bank balances	-	-

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

2017年6月30日 30 June 2017

1. 公司資料

金茂(中國)投資管理人有限公司(「本公司」)於2014年3月20日在香港註冊成立為有限責任公司。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」，一家於香港註冊成立及於香港聯合交易所有限公司(「聯交所」)主板上市的公司)為本公司的直接控股公司，而本公司的最終控股公司為中化集團(一家於中華人民共和國(「中國」)成立的公司，及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2017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2016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2016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處長遞交截至2016年12月31日止年度的財務報表。

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**”), 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 2017 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 2016.

The financial information relating to the year ended 31 December 2016 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 2016 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

2. 編製基準及會計政策(續)

編製基準(續)

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第406(2)、407(2)或(3)條作出之陳述。

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2016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2017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。

香港會計準則第7號(修訂本)

Amendments to HKAS 7

香港會計準則第12號(修訂本)

Amendments to HKAS 12

2014年至2016年週期之年度改進

Annual Improvements 2014-2016 Cycle

披露計劃

Disclosure Initiative

就未變現虧損確認遞延稅項資產

Recognition of Deferred Tax Assets for Unrealised Losses

多項香港財務報告準則(修訂本)

Amendments to a number of HKFRSs

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。

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2017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2016年6月30日止六個月：無)。

4. 或然負債

於2017年6月30日，本公司並無任何重大或然負債(2016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人員。截至2017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2016年6月30日止六個月：無)。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

Significant accounting policies (CONTINUED)

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 auditor 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.

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 2016, except for the adoption of below new standards and interpretations effective as of 1 January 2017. The Company has not early adopted any other standards, interpretations or amendments that have been issued but are not effective.

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

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 2017 (six months ended 30 June 2016: Nil).

4. CONTINGENT LIABILITIES

As at 30 June 2017, the Company did not have any significant contingent liabilities (31 December 2016: 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 2017, no compensation was paid to the key management personnel (six months ended 30 June 2016: Nil).

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

2017年6月30日 30 June 2017

6. 金融工具的公平值及公平值架構

於2017年6月30日及2016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2017年8月7日經董事批准並授權刊發。

6. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENT

As at 30 June 2017 and 31 December 2016, 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 7 August 2017.

其他資料 OTHER INFORMATION

股份合訂單位資料

於2017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：

- 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(以其作為金茂酒店託管人－經理的身份)所持一股本公司已特定識別每股面值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已特定識別每股面值0.0005港元優先股。

根據信託契約的條文，僅可共同買賣、不可個別或單獨買賣。

截至2017年6月30日止六個月期間，金茂酒店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2017年6月30日，下列為於股份合訂單位或相關股份合訂單位中持有權益或淡倉之人士(託管人－經理及本公司董事或行政總裁除外)，擁有已發行股份合訂單位5%或以上之權益，根據證券及期貨條例第XV部第2及第3分部須予以披露，或根據證券及期貨條例第XV部336條須存置於登記冊內：

INFORMATION ON SHARE STAPLED UNITS

As at 30 June 2017, 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:

- 1) a Unit;
- 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 Jinmao Hotel); and
- 3) a specifically identified preference share of HK\$0.0005 each of the Company stapled to the Unit.

Subject to the provisions in the Trust Deed, the Units can only be dealt with together and may not be dealt with individually or one without the others.

For the six months ended 30 June 2017, no new Share Stapled Units have been issued by Jinmao Hotel and the Company.

INTEREST OF SUBSTANTIAL HOLDERS OF SHARE STAPLED UNITS

As at 30 June 2017, the interests or short positions of persons (other than the Directors or chief executives of the Trustee-Manager and the Company) in the Share Stapled Units or underlying Share Stapled Units which would fall to be disclosed pursuant to Divisions 2 and 3 of Part XV of the 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:

其他資料 OTHER INFORMATION

股份合訂單位 持有人名稱	Name of Holders 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) 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53.97%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) Sinochem Group holds 98.00% equity interests in Sinochem Corporation, which in turn holds the entire equity interests in Sinochem Hong Kong (Group) Company Limited, which in turn holds 53.97% 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個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 of the Company by virtue of his wholly-owned subsidiary, Wealthy Fountain Holdings Inc.

除上文所披露者外，於2017年6月30日，並無任何人士(載於下文之託管人－經理及本公司董事除外)於股份合訂單位或相關股份合訂單位中擁有或被當作持有權益或持有淡倉，而根據證券及期貨條例第XV部第2及第3分部須向託管人－經理及本公司披露，或根據證券及期貨條例第336條須存置於登記冊內。

Save as disclosed above, as at 30 June 2017, 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.

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2017年6月30日，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	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
李從瑞	LI Congrui	實益擁有人 Beneficial owner	350,000 (好倉) 350,000 (Long position)	0.0175%
張輝	ZHANG Hui	實益擁有人 Beneficial owner	700,000 (好倉) 700,000 (Long position)	0.0350%
江南	JIANG Nan	實益擁有人 Beneficial owner	484,500 (好倉) 484,500 (Long position)	0.0242%

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

As at 30 June 2017, 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, in each case once the Share Stapled Units are listed on the Stock Exchange, will be as follows:

(a) The Company

其他資料
OTHER INFORMATION

(b) 本公司的相聯法團

(b) Associated corporation of the Company

董事姓名	Name of Director	身份	相聯法團名稱	所持有或 擁有相聯法團 股份數目 ⁽¹⁾⁽²⁾ Number of shares held or owned in the associated corporation ⁽¹⁾⁽²⁾	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	3,370,000 (好倉) 3,370,000 (Long position)	0.0316%
張輝	ZHANG Hui	實益擁有人 Beneficial owner	中國金茂 China Jinmao	1,000,000 (好倉) 1,000,000 (Long position)	0.0094%
藍海青	LAN Haiqing	實益擁有人 Beneficial owner	中國金茂 China Jinmao	2,796,000 (好倉) 2,796,000 (Long position)	0.0262%
江南	JIANG Nan	實益擁有人 Beneficial owner	中國金茂 China Jinmao	3,370,000 (好倉) 3,370,000 (Long position)	0.0316%

附註：

Notes:

(1) 中國金茂於本報告之日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。

(1) China Jinmao holds 66.53% equity interests in the Share Stapled Units of Jinmao Hotel and the Company as at the date of this report and accordingly is an associated corporation of Jinmao Hotel and the Company.

(2) 上述載列的託管人－經理及本公司李從瑞董事、藍海青董事及江南董事分別持有中國金茂的股份為1,000,000股、684,000股以及1,000,000股，同時分別持有股票期權所涵蓋之相關股份為2,370,000股、2,112,000股以及2,370,000股，該等股票期權為非交收股本衍生工具。張輝董事持有中國金茂的股份為1,000,000股，其並無持有任何中國金茂的股票期權。以上股權以及股票期權所涉數目合共構成上表載列的託管人－經理及本公司董事所持有或擁有相聯法團股份數目。

(2) The above Directors of the Trustee-Manager and the Company, namely, LI Congrui, LAN Haiqing and JIANG Nan holds 1,000,000 shares, 684,000 shares and 1,000,000 shares as well as 2,370,000 underlying shares, 2,112,000 underlying shares and 2,370,000 underlying shares subject to share options in China Jinmao, respectively, which comprise unlisted equity derivatives. Director ZHANG Hui holds 1,000,000 shares in China Jinmao, but does not hold any share options. The total number of shares related to the equity interests and share options above constitutes the same shares held or owned in the associated corporation by the Trustee-Manager and the Company set forth in above table.

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)·為一個根據香港法例按照金茂(中國)投資管理人有限公司(作為金茂酒店的託管人-經理)與本公司於2014年6月13日所訂立的信託契約構成·並以固定單一投資信託形式而成立的信託·其活動範圍限於投資本公司及進行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直至交換權獲行使時·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), a trust constituted by the 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, which has been established as a fixed single investment trust, with its scope of activities being limited to investing in the Company and anything necessary or desirable for investing in the Company or in connection with the Company.

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 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

根據上市規則第13.21條之披露

根據上市規則第13.21條之披露，下文乃披露本公司從建行取得的建行融資函件、本公司從星展取得的星展融資函件及本公司與交行訂立的交行融資協議。上述各文件分別設有(其中包括)關於本公司股份合訂單位控股持有人的最低持股比例規定。

建行融資函件

於2016年8月23日，本公司(作為借方)從建行(作為貸方)取得1,000,000,000.00港元等值的雙幣有期貨款融資。有期貨款融資的最終到期日為提取首筆貸款當日起計三週年當日。

根據建行融資函件條款，倘若：

- (1) 本公司股份合訂單位控股持有人中國金茂不再(直接或間接)持有至少50%本公司已發行股份合訂單位，或不再為本公司最大單一股份合訂單位持有人；或
- (2) 中國金茂控股股東中化集團不再(直接或間接)持有至少50%中國金茂已發行股本，或不再為中國金茂最大單一股東；或
- (3) 中化集團控股股東中國中央政府不再持有至少51%中化集團已發行股本，

則建行可透過通知本公司：

- (1) 宣佈融資、應計利息及所有其他應付款項為實時到期及須予支付，而毋須發出額外還款要求、通知書或任何形式的其他正式法律文件；及/或
- (2) 宣佈融資已經終止，而建行作出任何額外貸款提取(若尚未提取)的責任將即時終止。

DISCLOSURES PURSUANT TO RULES 13.21 OF THE LISTING RULES

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included with respect to the CCB Facility Letter obtained by the Company from CCB, the DBS Facility Letter obtained by the Company from DBS and the BoCom Facility Agreement entered into between the Company and BoCom, each of which imposes, among other things, minimum shareholding percentage requirements on the controlling holder(s) of Share Stapled Units of the Company, respectively.

CCB Facility Letter

On 23 August 2016, the Company (as borrower) obtained from CCB (as lender) a HK\$1,000,000,000.00 equivalent dual currency term loan facility. The final maturity date of the term loan facility is the date falling three years from the drawdown date of the first loan.

Pursuant to the terms of the CCB Facility Letter, if:

- (1) China Jinmao, the controlling holder of Share Stapled Units of the Company, ceases to hold (directly and indirectly) at least 50% of the issued Share Stapled Units of the Company, or ceases to remain the Company's single largest holder of the Share Stapled Units; or
- (2) Sinochem Group, the controlling shareholder of China Jinmao, ceases to hold (directly or indirectly) at least 50% of the issued share capital of China Jinmao, ceases to remain the single largest shareholder of China Jinmao; or
- (3) The central government of the PRC, the controlling shareholder of Sinochem Group, ceases to hold at least 51% of the issued share capital of Sinochem Group,

CCB may by notice to the Company:

- (1) declare the facility, accrued interest and all other sums payable immediately due and payable without further demand, notice or other legal formality of any kind; and/or
- (2) declare the facility terminated, whereupon CCB's obligation to make any further drawing hereunder (if not yet made) shall immediately cease.

星展融資函件

於2016年9月2日，本公司(作為借方)從星展(作為貸方)取得250,000,000.00美元的有期貨款融資，為期最多兩年。

根據星展融資函件條款，倘中國金茂並未持有或不再持有至少51%本公司不時已發行股份合訂單位(在並無任何抵押的情況下)，則構成違約事件。在出現違約事件後，星展有權隨時透過向本公司發出書面通知，宣佈：

- (1) 融資將會取消，其將據此取消；及／或
- (2) 星展融資函件項下貸款及所有應計利息、費用及佣金以及所有其他應付款項(不論星展融資函件所載任何有關分期付款的條文)將實時到期及須予支付，據此有關款項實時到期及須予支付，而本公司須實時向星展支付有關款項。

交行融資協議

於2016年9月2日，本公司(作為借方)與交行(作為貸方)訂立交行融資協議，以取得1,000,000,000.00港元等值雙幣有期貨款融資，為期最多為36個月。

根據交行融資協議條款，倘中國金茂並未持有或不再持有至少51%本公司不時已發行股份合訂單位(在並無任何抵押的情況下)，則構成違約事件。

在出現違約事件之時或之後，交行可透過通知本公司：

- (1) 取消融資(或部分融資)，並將據此實時取消融資(或其相關部分融資)；及／或
- (2) 宣佈交行融資協議項下全部或部分貸款、連同應計利息及所有其他應計或未付款項為實時到期及須予支付，據此有關款項實時到期及須予支付；及／或
- (3) 宣佈全部或部分貸款按要求隨時支付，據此有關款項實時按交行要求隨時支付。

DBS Facility Letter

On 2 September 2016, the Company (as borrower) obtained from DBS (as lender) a US\$250,000,000.00 term loan facility for a term of up to two years.

Pursuant to the terms of the DBS Facility Letter, if China Jinmao does not or ceases to own at least 51% of the issued Share Stapled Units of the Company from time to time, free from any security, it constitutes an event of default. DBS shall be entitled at any time after the occurrence of the event of default by notice in writing to the Company to declare that:

- (1) the facility to be cancelled, whereupon it shall be cancelled; and/or
- (2) the loan and all interest and fees and commissions accrued and all other sums payable pursuant to the DBS Facility Letter (notwithstanding any provision for payment by installments herein contained) have become immediately due and payable, whereupon they shall become immediately due and payable and the Company shall immediately pay them to the DBS.

BoCom Facility Agreement

On 2 September 2016, the Company (as borrower) entered into BoCom Facility Agreement with BoCom (as lender) for a HK\$1,000,000,000.00 equivalent dual currency term loan facility for a term of up to 36 months.

Pursuant to the terms of the BoCom Facility Agreement, if China Jinmao does not or ceases to own at least 51% of the issued Share Stapled Units of the Company from time to time, free from any security, it constitutes an event of default.

BoCom may, on and at any time after the occurrence of the event of default, by notice to the Company:

- (1) cancel the facility (or any part of it), whereupon the facility (or relevant part of it) shall immediately be cancelled; and/or
- (2) declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding under the BoCom Facility Agreement be immediately due and payable, whereupon they shall become immediately due and payable; and/or
- (3) declare that all or part of the loans be payable on demand, whereupon they shall immediately become payable on demand by BoCom.

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2017年6月30日止六個月期間，本信託、託管人－經理、本公司或本公司的子公司概無購回、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2017年6月30日止六個月的未經審核簡明綜合中期財務資料及託管人－經理截至2017年6月30日止六個月的未經審核簡明中期財務資料，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2017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資料的審閱」進行審閱工作。

重大訴訟

本信託集團於截至2017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。

PURCHASE, SALE 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.

For the six months ended 30 June 2017, none of the Trust, the Trustee-Manager, the Company or any of its subsidiaries purchased, sold or redeemed any Share Stapled Units.

REVIEW BY THE AUDIT COMMITTEE

The Company Audit Committee and the Trustee-Manager Audit Committee have reviewed the unaudited condensed consolidated interim financial information of Jinmao Hotel and the Group for the six months ended 30 June 2017 and the unaudited condensed interim financial information of the Trustee-Manager for the six months ended 30 June 2017, 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 2017 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 2017, the Trust Group was not subject to any material litigation that could have an adverse impact on the Trust Group.

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、相關員工及其聯絡人)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，並不時按上市規則規定予以更新。

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2017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。

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－經理須負責確保金茂酒店遵守適用的上市規則及其他相關法例及規例；本公司須負責本公司遵守適用於本公司的上市規則及其他相關法例及規例；以及託管人－經理與本公司須互相合作確保各方遵守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披露。

金茂酒店(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**」)適用的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2017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－經理及本公司一直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。

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, which will be revised from time to time according to the Listing Rules.

After making specific enquiries, all directors and relevant employees of the Trustee-Manager and the Company confirmed that, during the six months ended 30 June 2017 and up to the date of this report, they were in full compliance with the Administrative Standards.

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 ensuring Jinmao Hotel's compliance with the Listing Rules and other relevant laws and regulations. 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 shall 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.

Jinmao Hotel (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 2017, 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 making specific enquiries, all directors of the Trust-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.

其他資料**OTHER INFORMATION****根據上市規則第13.51B(1)條披露董事資料**

自本信託及本公司之2016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

於2016年12月7日，本公司與中國金茂訂立經重續酒店物業管理協議(「**酒店物業管理協議**」)，自2017年1月1日起計生效，為期三年(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。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%)。

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

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 2016 annual report of the Trust and the Company.

HOTEL PROPERTY MANAGEMENT AGREEMENT

On 7 December 2016, the Company and China Jinmao entered into a renewed hotel property management agreement (the "**Hotel Property Management Agreement**") for a term of three years with effect from 1 January 2017, 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. Accordingly, 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 management companies 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.

釋義 DEFINITIONS

「董事會」	指	託管人－經理董事會或公司董事會
「交行」	指	交通銀行股份有限公司香港分行
「交行融資協議」	指	本公司與交行於2016年9月2日訂立的融資協議，據此，交行同意向本公司授出1,000,000,000.00港元等值港元／美元雙幣有期貨款融資
「建行」	指	中國建設銀行(亞洲)股份有限公司
「建行融資函件」	指	本公司從建行取得日期為2016年8月23日之融資函件，據此，建行同意向本公司授出1,000,000,000.00港元等值港元／美元雙幣有期貨款融資
「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，其前身為方興地產(中國)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)
「中國金茂(集團)」	指	中國金茂(集團)有限公司，一家於1993年2月10日在中國註冊成立的有限公司，並為本公司的全資子公司
「本公司」	指	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)，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)
「星展」	指	星展銀行有限公司
「星展融資函件」	指	本公司從星展取得日期為2016年9月2日之融資函件，據此，星展同意向本公司授出250,000,000.00美元的有期貨款融資
「董事」	指	託管人－經理的董事及／或本公司的董事

釋義 DEFINITIONS

「分派保證」	指	中國金茂就託管人－經理(代表金茂酒店)於上市日期至2014年12月31日期間向股份合訂單位持有人作出的分派保證總額而向託管人－經理(為股份合訂單位持有人的權益)提供的保證
「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
「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，中國金茂集團在上市後繼續持有該等酒店權益但受限於酒店安排
「財政年度」	指	截至12月31日止財政年度
「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
「集團可供分派收入」	指	於招股章程及信託契約所述的若干調整生效後，股份合訂單位持有人就有關財政年度或有關分派期間應佔的經審核綜合利潤
「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
「港元」	指	港元，香港法定貨幣
「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
「酒店安排契約」	指	本公司與中國金茂就有關酒店安排所訂立日期為2014年6月13日的契據
「酒店物業管理協議」	指	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

「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
「上市」	指	股份合訂單位於聯交所主板上市
「上市日期」	指	股份合訂單位首次上市且自此股份合訂單位獲准於聯交所主板買賣的日期，為2014年7月2日
「上市規則」	指	《香港聯合交易所有限公司證券上市規則》，經不時修訂或補充
「陸家嘴金融貿易區」	指	中國上海市浦東新區的城市中心，佔地面積約1.7平方千米
「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
「物業」	指	本集團的物業組合，於本報告日期包括金茂大廈及本集團的八間酒店
「招股章程」	指	金茂酒店及本公司於2014年6月19日聯合刊發的招股章程
「回顧期」	指	2017年1月1日至2017年6月30日止
「平均可出租客房收入」	指	平均每間可出租客房的收入，按有關期間客房收入總額除以可供出售客房晚數總數計算，由於翻新或其他原因，可供出售客房晚數總數未必直接反映客房存貨總數
「人民幣」	指	中國法定貨幣人民幣
「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： (a) 一個單位； (b) 與單位掛鈎並且由託管人－經理作為法定擁有人(以其作為金茂酒店託管人－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

釋義 DEFINITIONS

(c) 與單位合訂的一股本公司已特定識別優先股

「股東」	指	於有關時間在本公司於開曼群島存置的股東名冊總冊或於香港設立及存置的本公司股東名冊分冊中登記為普通股及/或優先股持有人的人士
「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
「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」
「聯交所」	指	香港聯合交易所有限公司
「信託契約」	指	託管人-經理與本公司訂立日期為2014年6月13日構成金茂酒店的信託契約
「信託可供分派收入」	指	根據信託契約託管人-經理(代表金茂酒店)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(如金茂酒店的經營開支)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-經理董事會」	指	託管人-經理的董事會
「託管人-經理審核委員會」	指	託管人-經理的審核委員會
「託管人-經理章程細則」	指	託管人-經理的章程細則,經不時修訂
「單位」	指	於金茂酒店中的一個單位

“Board(s)”	the Trustee-Manager Board and/or the Company Board
“BoCom”	Bank of Communications Co., Ltd. Hong Kong Branch
“BoCom Facility Agreement”	the facility agreement dated 2 September 2016 entered into between the Company and BoCom, pursuant to which BoCom agreed to grant HK\$1,000,000,000.00 equivalent HK\$/US\$ dual currency term loan facility to the Company
“CCB”	China Construction Bank (Asia) Corporation Limited
“CCB Facility Letter”	the facility letter dated 23 August 2016 obtained by the Company from CCB, pursuant to which CCB agreed to grant a HK\$1,000,000,000.00 equivalent HK\$/US\$ dual currency term loan facility to the Company
“China Jinmao”	China Jinmao Holdings Group Limited (中國金茂控股集團有限公司), (formerly known as Franshion Properties (China) Limited 方興地產(中國)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)
“China Jin Mao (Group)”	China Jin Mao (Group) Company Limited (中國金茂(集團)有限公司), a company incorporated in the PRC with limited liability on 10 February 1993 and a wholly-owned subsidiary of the Company
“Company”	Jinmao (China) Hotel Investments and Management Limited (金茂(中國)投資控股有限公司) (formerly known as Jinmao (China) Investments Holdings Limited), 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
“DBS”	DBS Bank Ltd.
“DBS Facility Letter”	the facility letter dated 2 September 2016 obtained by the Company from DBS, pursuant to which the DBS agreed to grant US\$250,000,000.00 term loan facility to the Company
“Director(s)”	a director of the Trustee-Manager and/or a director of the Company

釋義 DEFINITIONS

“Distribution Guarantee”	the guarantee provided by China Jinmao to the Trustee-Manager (for the benefit of the Holders of Share Stapled Units) in respect of the aggregate distributions to be made by the Trustee-Manager (on behalf of Jinmao Hotel) to the Holders of Share Stapled Units for the period from the Listing Date to 31 December 2014
“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 impairment/(reversal of impairment) of trade receivables and gain or loss on disposal of items of property, plant and equipment. As a non-HKFRS accounting measure, EBITDA is included because the Group’s management believes such information will be helpful for investors in assessing our operating performance
“Excluded Hotels”	includes The Westin Nanjing, Nanjing International Center Phase II Hotel and Meixi Lake International Plaza Hotel, in which the China Jinmao Group continues to hold interests following completion of the Listing but subject to the Hotel Arrangements
“FY”	financial year ended or ending 31 December
“GFA”	gross floor area
“Group”, “we” or “our”	the Company and its subsidiaries
“Group Distributable Income”	the audited consolidated profit attributable to the Holders of Share Stapled Units in respect of the relevant financial year or the relevant distribution period after giving effect to certain adjustments as described in the Prospectus and the Trust Deed
“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
“HK\$” or “Hong Kong dollar”	Hong Kong dollars, the lawful currency of Hong Kong
“Hotel Arrangements”	the arrangements relating to the existing and future interests of the China Jinmao Group in hotel assets as set out in “Other Information” in this report
“Hotel Arrangements Deed”	the deed dated 13 June 2014 entered into between the Company and China Jinmao relating to the Hotel Arrangements
“Hotel Property Management Agreement”	the hotel property management agreement entered into between the Company and China Jinmao dated 13 June 2014

“Jinmao Hotel” or “Trust”	Jinmao Hotel (金茂酒店) (formerly known as Jinmao Investments (金茂投資)), a trust constituted by the Trust Deed under the laws of Hong Kong, which has been established as a fixed single investment trust, with its activities being limited to investing in the Company and anything necessary or desirable for or in connection with investing in the Company
“Listing”	the listing of the Share Stapled Units on the Main Board of the Stock Exchange
“Listing Date”	the date on which the Share Stapled Units were first listed and from which dealings in the Share Stapled Units were permitted to take place on the Main Board of the Stock Exchange, being 2 July 2014
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“Lujiazui Finance and Trade Zone”	an urban centre of the Pudong New District of Shanghai, the PRC, which covers an area of approximately 1.7 sq.km.
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
“Properties”	the property portfolio of the Group, comprising Jin Mao Tower and eight hotels of the Group as at the date of this report
“Prospectus”	the prospectus jointly issued by Jinmao Hotel and the Company dated 19 June 2014
“Review Period”	from 1 January 2017 to 30 June 2017
“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> <ul style="list-style-type: none"> (a) a Unit; (b) the beneficial interest in a specifically identified ordinary share of the Company linked to the Unit and held by the Trustee-Manager as legal owner (in its capacity as trustee-manager of Jinmao Hotel); and

釋義
DEFINITIONS

	(c) a specifically identified preference share of the Company stapled to the Unit
“Shareholders”	the persons registered at the relevant time in the principal register of members of the Company maintained in Cayman Islands or the branch register of members of the Company established and maintained in Hong Kong as the holders of an ordinary share of the Company and/or a preference share of the Company
“Shortfall Payment Hotels”	Hyatt Regency Chongming, Renaissance Beijing Wangfujing Hotel and Grand Hyatt Lijiang
“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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trust Deed”	the trust deed dated 13 June 2014 constituting Jinmao Hotel and entered into between the Trustee-Manager and the Company
“Trust Distributable Income”	the Trustee-Manager’s distributing 100% of the dividends (on behalf of Jinmao Hotel), 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 Jinmao Hotel), 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 (金茂(中國)投資管理人有限公司), a company incorporated in Hong Kong with limited liability on 20 March 2014, in its capacity as trustee-manager of Jinmao Hotel
“Trustee-Manager Audit Committee”	the audit committee of the Trustee-Manager
“Trustee-Manager Board”	the board of directors of the Trustee-Manager
“Trustee-Manager’s Articles”	the articles of association of the Trustee-Manager, as amended from time to time
“Unit”	a unit in Jinmao Hotel

預訂及聯絡地址 RESERVATION AND CONTACT ADDRESS

中國金茂(集團)有限公司
中國上海市浦東新區世紀大道88號
金茂大廈8樓
電話：+86 21 5047 6688
傳真：+86 21 5047 2608
官網：<http://www.jinmao88.com>
微信號：Jinmao_group



China Jin Mao (Group) Co., Ltd.
8th Floor, Jin Mao Tower
No.88 Century Avenue, Pudong New District
Shanghai, the PRC
Tel: +86 21 5047 6688
Fax: +86 21 5047 2608
Website: <http://www.jinmao88.com>
Weixin: jinmao_group



上海金茂君悅大酒店
中國上海市浦東新區
世紀大道88號
電話：+86 21 5049 1234
 +86 400 920 1234
傳真：+86 21 5049 1111
電郵：shanghai.grand@hyatt.com
官網：<http://shanghai.grand.hyatt.com>
微信：grandhyattshanghai



Grand Hyatt Shanghai
No.88, Century Avenue, Pudong New District,
Shanghai, the PRC
Tel: +86 21 5049 1234
 +86 400 920 1234
Fax: +86 21 5049 1111
Email: shanghai.grand@hyatt.com
Website: <http://shanghai.grand.hyatt.com>
Weixin: grandhyattshanghai



金茂三亞亞龍灣希爾頓大酒店
中國海南省三亞市亞龍灣
國家旅遊度假區
電話：+86 898 8858 8888
 +86 400 6000 662
傳真：+86 898 8858 8588
電郵：sanya.info@hilton.com
官網：<http://www.hilton.com.cn/sanya>
微信：hiltonsanya



Hilton Sanya Yalong Bay Resort & Spa
National Resort District, Yalong Bay, Sanya,
Hainan Province, the PRC
Tel: +86 898 8858 8888
 +86 400 6000 662
Fax: +86 898 8858 8588
Email: sanya.info@hilton.com
Website: <http://www.hilton.com.cn/sanya>
Weixin: hiltonsanya



預訂及聯絡地址 RESERVATION AND CONTACT ADDRESS

金茂三亞亞龍灣麗思卡爾頓酒店
中國海南省三亞市亞龍灣
國家旅遊度假區
電話：+86 898 8898 8888
傳真：+86 898 8858 6888
電郵：rc.syxrz.reservation.agents@ritzcarlton.com
官網：<http://www.ritzcarlton.com/zh-cn/properties/sanya>
微信：sanyarc



The Ritz-Carlton Sanya, Yalong Bay
National Resort District, Yalong Bay, Sanya,
Hainan Province, the PRC
Tel: +86 898 8898 8888
Fax: +86 898 8858 6888
Email: rc.syxrz.reservation.agents@ritzcarlton.com
Website: <http://www.ritzcarlton.com/zh-cn/properties/sanya>
Weixin: sanyarc



金茂北京威斯汀大飯店
中國北京市朝陽區
東三環北路7號
電話：+86 10 5922 8888
傳真：+86 10 5922 8999
電郵：reservation.chaoyang@westin.com
官網：<http://www.starwoodhotels.com/westin/property/overview/index.html?propertyID=1967>
微信：westinbjcy



The Westin Beijing Chaoyang
No.7 North Dongsanhuan Road, Chaoyang District, Beijing,
the PRC
Tel: +86 10 5922 8888
Fax: +86 10 5922 8999
Email: reservation.chaoyang@westin.com
Website: <http://www.starwoodhotels.com/westin/property/overview/index.html?propertyID=1967>
Weixin: westinbjcy



金茂深圳JW萬豪酒店
中國廣東省深圳市福田區
深南大道6005號
電話：+85 755 2269 8888
+86 400 888 5551
傳真：+86 755 2269 8666
電郵：jw.szjw.rsvn@marriott.com
官網：<http://www.marriott.com.cn/szjw>
微信：jwmariottsz



JW Marriott Hotel Shenzhen
No.6005, Shennan Boulevard, Futian District, Shenzhen,
Guangdong Province, the PRC
Tel: +85 755 2269 8888
+86 400 888 5551
Fax: +86 755 2269 8666
Email: jw.szjw.rsvn@marriott.com
Website: <http://www.marriott.com.cn/szjw>
Weixin: jwmariottsz



崇明金茂凱悅酒店
 中國上海市崇明陳家鎮
 攬海路799弄1號
 電話：+86 21 6703 1234
 +86 400 920 1234
 傳真：+86 21 6703 1235
 電郵：reservations.china@hyatt.com
 官網：http://chongming.regency.hyatt.com
 微信：chongmingjinmao



Hyatt Regency Chongming
 No.1 Lane 799, Lanhai Road, Chenjia Town,
 Chongming County, Shanghai, the PRC
 Tel: +86 21 6703 1234
 +86 400 920 1234
 Fax: +86 21 6703 1235
 Email: reservations.china@hyatt.com
 Website: http://chongming.regency.hyatt.com
 Weixin: chongmingjinmao



北京金茂萬麗酒店
 中國北京市東城區
 王府井大街57號
 電話：+86 10 6520 8888
 傳真：+86 10 6520 8999
 官網：http://cn.renaissancebeijingwangfujing.com
 微信：renaissancebjwfj



Renaissance Beijing Wangfujing Hotel
 No. 57 Wangfujing Avenue, Dongcheng District,
 Beijing, the PRC
 Tel: +86 10 6520 8888
 Fax: +86 10 6520 8999
 Website: http://cn.renaissancebeijingwangfujing.com
 Weixin: renaissancebjwfj



麗江金茂君悅酒店
 中國雲南省麗江古城區
 香江路8號
 電話：+86 888 531 1234
 +86 888 545 9552
 傳真：+86 888 532 8888
 電郵：Lijiang.reservation@hyatt.com
 官網：http://lijiang.grand.hyatt.com
 微信：grandhyattlijiang



Grand Hyatt Lijiang
 No. 8 Xiangjiang Road, Gucheng District,
 Lijiang, Yunnan Province, the PRC
 Tel: +86 888 531 1234
 +86 888 545 9552
 Fax: +86 888 532 8888
 Email: Lijiang.reservation@hyatt.com
 Website: http://lijiang.grand.hyatt.com
 Weixin: grandhyattlijiang



預訂及聯絡地址 RESERVATION AND CONTACT ADDRESS

金茂大廈寫字樓
中國上海市浦東新區
世紀大道88號
金茂大廈8樓812室
電話：+86 21 5049 9900
傳真：+86 21 5047 0055
電郵：jmoffice@jinmao88.com

Jin Mao Tower Office
Room 812, 8th Floor, Jin Mao Tower,
No.88 Century Avenue, Pudong New District,
Shanghai, the PRC
Tel: +86 21 5049 9900
Fax: +86 21 5047 0055
Email: jmoffice@jinmao88.com

金茂觀光廳
中國上海市浦東新區
世紀大道88號
金茂大廈8樓811室
電話：+86 21 5047 5101
傳真：+86 21 5047 5004
微信：JINMAO88F

Observation Deck of Jin Mao Tower
Room 811, 8th Floor, Jin Mao Tower,
No.88 Century Avenue, Pudong New District,
Shanghai, the PRC
Tel: +86 21 5047 5101
Fax: +86 21 5047 5004
Weixin: JINMAO88F



上海金茂物業
中國上海市浦東新區
世紀大道88號
金茂大廈B2金茂大廈管理處
電話：+86 21 5047 5588
傳真：+86 21 5047 6699
微信：jinmao_wuye

Jin Mao (Shanghai) Property Management Co., Ltd.
Administration Office, B2, Jin Mao Tower,
No.88 Century Avenue, Pudong New District,
Shanghai, the PRC
Tel: +86 21 5047 5588
Fax: +86 21 5047 6699
Weixin: jinmao_wuye



上海J•LIFE
中國上海市浦東新區世紀大道88號
金茂大廈7樓701室
電話：+86 21 5047 6688 ext. 6600
官網：<http://www.jlife.cn/>
微信：SH_JLIFE

Shanghai J•LIFE
Room 701, 7th Floor, Jin Mao Tower, No.88, Century
Avenue, Pudong New District, Shanghai, the PRC
Tel: +86 21 5047 6688 ext. 6600
Website: <http://www.jlife.cn/>
Weixin: SH_JLIFE





金茂酒店及金茂(中國)酒店投資管理有限公司
JINMAO HOTEL & JINMAO (CHINA) HOTEL
INVESTMENTS AND MANAGEMENT LIMITED

