



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)投資管理人有限公司  
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



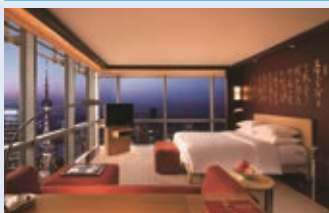
# 2018

中期報告  
Interim Report

## 優質高端的資產 QUALITY HIGH-END ASSETS

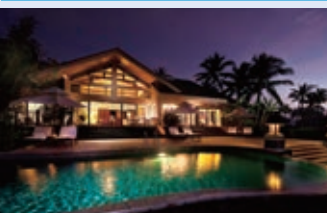
### 上海金茂君悅大酒店 Grand Hyatt Shanghai

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



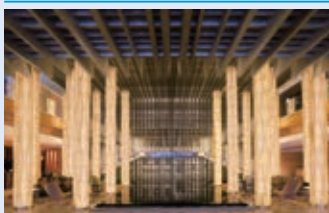
### 金茂北京威斯汀大飯店 The Westin Beijing Chaoyang

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



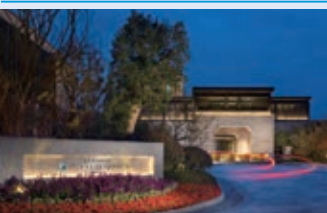
### 金茂深圳JW萬豪酒店 JW Marriott Hotel Shenzhen

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



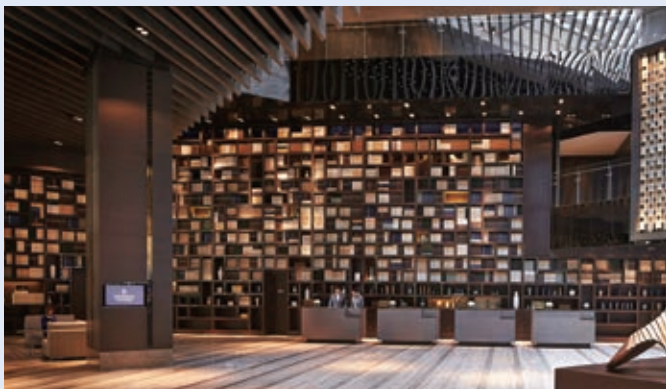
### 崇明金茂凱悅酒店 Hyatt Regency Chongming

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： 44,413平方米  
Total GFA: 44,413 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



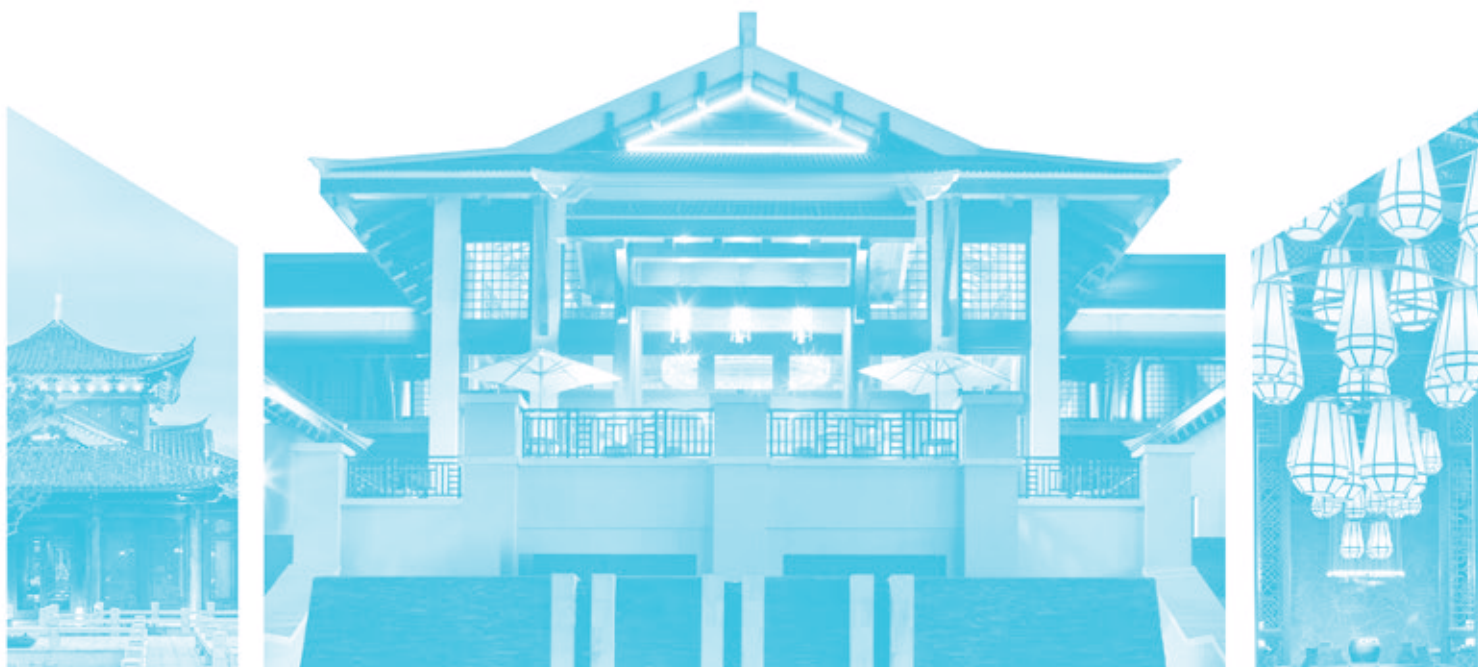
### 麗江金茂酒店 Lijiang Jinmao Hotels

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



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## 財務摘要 FINANCIAL HIGHLIGHTS

本報告是金茂酒店及本集團截至2018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 2018.

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

		2018年 (未經審核) (Unaudited) 2018	2017年 (未經審核) (Unaudited) 2017	變動(%) Change(%)
收入	Revenue	1,310.1	1,287.9	2
EBITDA	EBITDA	554.3	497.5	11
股份合訂單位持有人應佔溢利	Profit attributable to the Holders of Share Stapled Units	200.6	248.4	-19
每股份合訂單位基本盈利 (人民幣分)	Basic earnings per Share Stapled Unit (RMB cents)	10.03	12.42	-19
可供分派收入	Distributable income	336.1	346.4	-3

註：(1) 未計及投資物業的公平值收益，股份合訂單位持有人應佔溢利同比增長26%。

Note: (1) Excluding the fair value gains on investment properties, the profit attributable to the Holder of Share Stapled Units increased by 26% as compared to the same period of last year.

(2) 港幣可分派收入同比增長5%。

(2) The distributable income in Hong Kong dollar increased by 5% as compared to the same period of last year.

		2018年 (未經審核) (Unaudited) 2018	2017年 (經審核) (Audited) 2017	變動(%) Change(%)
總資產	Total assets	18,167.5	18,328.3	-1
總權益	Total equity	6,365.0	6,478.4	-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)	7,377.4	7,288.6	1
淨債務與調整後資本比率(%)	Net debt-to-adjusted capital ratio(%)	82	77	6

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) / (總權益 + 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

#### 金茂酒店

(根據香港法例按日期為2014年6月13日的信託契約組成，其託管人為金茂(中國)投資管理人有限公司)

### 上市

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

### 託管人－經理的公司資料

#### 託管人－經理

金茂(中國)投資管理人有限公司

#### 董事會

##### 非執行董事

李從瑞先生(主席)

張輝先生

江南先生

藍海青女士(於2018年6月8日離任)

##### 執行董事及行政總裁

唐詠先生

##### 獨立非執行董事

鍾瑞明博士

陳杰平博士

辛濤博士

#### 註冊辦事處

香港灣仔

港灣道1號

會展廣場辦公大樓47樓4702-03室

### TRUST

#### Jinmao Hotel

(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)

### LISTING

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

### CORPORATE INFORMATION OF THE TRUSTEE – MANAGER

#### Trustee-Manager

Jinmao (China) Investments Manager Limited

#### Board of Directors

##### Non-executive Directors

Mr. LI Congrui (Chairman)

Mr. ZHANG Hui

Mr. JIANG Nan

Ms. LAN Haiqing (resigned on 8 June 2018)

##### Executive Director and Chief Executive Officer

Mr. TANG Yong

##### Independent non-executive Directors

Dr. CHUNG Shui Ming Timpson

Dr. CHEN Jieping

Dr. XIN Tao

#### Registered Office

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

## 公司資料 CORPORATE INFORMATION

### 公司秘書

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

江南先生  
何詠紫女士

### 託管人－經理審核委員會

陳杰平博士(主席)  
江南先生  
辛濤博士

### 股份合訂單位過戶登記處

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

### 本公司的公司資料

#### 本公司

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

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

### Company Secretary

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)

### Authorised Representatives

Mr. JIANG Nan  
Ms. HO Wing Tsz Wendy

### Trustee-Manager Audit Committee

Dr. CHEN Jieping (Chairman)  
Mr. JIANG Nan  
Dr. XIN Tao

### Share Stapled Units Registrar

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre,  
183 Queen's Road East,  
Wanchai, Hong Kong

## CORPORATE INFORMATION OF THE COMPANY

### 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)

### Registered Office

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

## 公司資料 CORPORATE INFORMATION

### 總部及香港主要營業地點

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

#### 非執行董事

李從瑞先生(主席)  
張輝先生  
江南先生  
藍海青女士(於2018年6月8日離任)

#### 執行董事及行政總裁

唐詠先生

#### 獨立非執行董事

鍾瑞明博士  
陳杰平博士  
辛濤博士

#### 財務總監

張潤紅女士

#### 公司秘書

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

江南先生  
何詠紫女士

### Head Office and Principal Place of Business in Hong Kong

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

### Board of Directors

#### Non-executive Directors

Mr. LI Congrui (Chairman)  
Mr. ZHANG Hui  
Mr. JIANG Nan  
Ms. LAN Haiqing (resigned on 8 June 2018)

#### Executive Director and Chief Executive Officer

Mr. TANG Yong

#### Independent non-executive Directors

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

#### Head of Finance

Ms. ZHANG Runhong

#### Company Secretary

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)

#### Authorised Representatives

Mr. JIANG Nan  
Ms. HO Wing Tsz Wendy

## 公司資料 CORPORATE INFORMATION

### 法律顧問

#### 香港法律：

富而德律師事務所  
香港鰂魚涌太古坊港島東中心55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

#### 開曼群島法律：

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

### 公司審核委員會

陳杰平博士（主席）  
江南先生  
辛濤博士

### 公司薪酬及提名委員會

鍾瑞明博士（主席）  
李從瑞先生  
陳杰平博士

### 核數師

安永會計師事務所  
香港中環  
添美道1號  
中信大廈22樓

### Legal Advisers

#### As to Hong Kong laws:

Freshfields Bruckhaus Deringer  
55th Floor, One Island East Taikoo Place,  
Quarry Bay 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

#### As to Cayman Islands laws:

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

### Company Audit Committee

Dr. CHEN Jieping (Chairman)  
Mr. JIANG Nan  
Dr. XIN Tao

### Company Remuneration and Nomination Committee

Dr. CHUNG Shui Ming Timpson (Chairman)  
Mr. LI Congrui  
Dr. CHEN Jieping

### Auditor

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



## 公司資料 CORPORATE INFORMATION

### 股東名冊總冊存置地點

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

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

### 股份合訂單位過戶登記處

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

### 投資者聯絡方式

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

### 公司網站

www.jinmao88.com

### 股份代號

06139

### 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

### Address Where the Hong Kong Register of Members is Kept

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor,  
Hopewell Centre,  
183 Queen's Road East,  
Wanchai,  
Hong Kong

### Share Stapled Units Registrar

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor,  
Hopewell Centre,  
183 Queen's Road East,  
Wanchai,  
Hong Kong

### Investor Enquiries

Tel: +86 21 5047 6688-2327  
Fax: +86 21 5047 0088-2327  
Email: investors@jinmao88.com  
jinmao@sinochem.com

### Website

www.jinmao88.com

### Stock Code

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2018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1,310百萬元，股份合訂單位持有人應佔溢利為人民幣201百萬元，每股份合訂單位基本盈利約為人民幣0.1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149百萬元。董事會通過宣派中期分派約為人民幣336百萬元（相當於約411百萬港元），每股份合訂單位分派20.55港仙。

2018年上半年，全球經濟及貿易經歷了較為複雜的變化。全球貿易戰局勢尚未明朗，美國、歐洲、香港等主要經濟體金融市場表現不一。中國政府採取了「去槓杆」等金融管理手段，使得中國經濟發展出現了不同結構的變化。

酒店市場依然呈現區域性的發展軌跡。上海、北京、深圳等主要一線商務城市較為平穩，部分二三線城市及旅遊度假城市競爭依然激烈。行業熱點不斷出現，不同類的住宿產品層出不窮。

本公司旗下各酒店加大酒店營銷力度，繼續加強銷售渠道建設，上半年酒店運營總體保持了良好勢頭，共實現營業收入人民幣950百萬元，實現EBITDA人民幣311百萬元，同比增長3%。

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 2018 for review by the Holders of Share Stapled Units.

During the Review Period, the Group generated total revenue of RMB1,310 million. Our profit attributable to Holders of Share Stapled Units amounted to RMB201 million and basic earnings per Share Stapled Unit amounted to RMB0.1. Excluding the fair value gains on investment properties, profit attributable to the Holders of Share Stapled Units amounted to RMB149 million. The Boards have resolved to declare an interim distribution of HK20.55 cents per Share Stapled Units, based on the Trust Distributable income of RMB336 million (equivalent to approximately HK\$411 million).

In the first half of 2018, the global economy and trade underwent complex changes. Financial markets in major economies such as the United States, Europe and Hong Kong performed differently amidst the uncertainty of global trade war. The PRC government has adopted certain financial management measures such as “de-leveraging”, which led to different structural changes in China’s economic development.

The hotel industry continued to show different development trends for different regions. The growth in major first-tier business cities such as Shanghai, Beijing and Shenzhen was steady, and the competition in some second- and third-tier cities and tourism cities remained fierce. As hot topics continued to emerge in the industry, various types of new accommodation products were launched in the market.

The Company increased its efforts in sales and marketing of its hotels, continued to strengthen the establishment of sales channels, and maintained an overall favourable momentum in hotel operations in the first half of the year with revenue of RMB950 million and EBITDA of RMB311 million, representing an increase of 3% as compared to the same period of last year.

## 主席致辭 CHAIRMAN'S STATEMENT

在商務租賃方面，2018上半年通過集中簽約以及大客戶短續談判，採取有效手段穩定出租率，以擴租保續租，成功挽留部分核心大租戶，且提前完成部分較大退租面積的去化。上半年實現營業收入人民幣262百萬元，同比增長5%，實現EBITDA人民幣250百萬元，同比增長9%。

金茂88層觀光廳再創佳績，營業收入及接待人次再創運營19年來歷史新高。上半年累計完成營業收入人民幣32百萬元，遊客接待人數68.76萬人次，同比增長19%。

在酒店運營上，大膽嘗試運營模式的轉換，由委託管理轉為特許經營，2018年2月28日麗江金茂酒店•凱悅臻選揭幕，2018年3月31日麗江金茂璞修雪山酒店揭幕。高效地完成運營模式轉換的各項工作，並迅速適應麗江複雜的市場環境，採取了更為靈活的銷售策略，確保應有的市場地位，快速降低運營成本，在上半年實現EBITDA同比提升，大幅減虧的預期目標。

為充分發揮本公司在資產管理上的優勢，實現公司的轉型升級戰略，公司通過加強輕資產態對現有的商業模式進行升級調整，進一步加強輕重雙業務的聯動，通過管理收益帶來資產溢價，真正實現「投融管退」完整閉環。本公司於2018年2月8日成立輕資產運營平台公司—上海金茂酒店管理有限公司。

In relation to commercial leasing, through centralized signings and short-term lease renewal negotiation with major clients, we effectively stabilized the occupancy. In addition, by allowing lease expansion to secure renewal, we successfully retained certain core tenants and leased out certain large vacant premises due to lease termination ahead of schedule. In the first half of the year, revenue from this segment amounted to RMB262 million, representing an increase of 5% as compared to the same period of last year, and the EBITDA amounted to RMB250 million, representing an increase of 9% as compared to the same period of last year.

The Observation Deck on the 88th floor of Jin Mao Tower delivered another outstanding result with both revenue and visitors hitting record high in 19 years of operation. In the first half of this year, revenue from this segment amounted to RMB32 million with 687,600 visitors, representing an increase of 19% as compared to the same period of last year.

In relation to the hotel operation, we took a bold move to change our operation mode from entrusted management to franchising. The Lijiang Jinmao Hotel • The Unbound Collection by Hyatt and the Jinmao Purelax Mountain Hotel, Lijiang opened for business on 28 February 2018 and 31 March 2018, respectively. We efficiently completed the conversion process of operation mode and promptly adapted to the complex market environment in Lijiang. We also adopted more flexible sales strategies to consolidate our market position and lower our operation cost, which enabled us to achieve the goal of year-on-year increase in EBITDA and significant reduction of loss in the first half of the year.

In order to make good use of our advantage in asset management and implement the transition and upgrade strategy of the Company, the Company upgraded its existing business model by increasing the efforts in asset-light businesses, further strengthened the linkage between asset-light business and asset-heavy business, and achieved asset appreciation through income management, thereby forming a full circle of "investment, financing, management and exiting". The Company established Shanghai Jinmao Hotel Management Company Limited, an asset-light operating platform company, on 8 February 2018.

## 主席致辭 CHAIRMAN'S STATEMENT

展望未來，中國經濟總體平穩，維持穩中向好發展態勢，但仍需密切關注全球經濟波動的影響。行業內同業間的品牌互動與跨界整合的現象明顯，本公司將緊抓市場機遇，全力提升經營業績。

在酒店運營方面，本公司將繼續以高績效為導向，積極改變傳統酒店的經營模式，增加酒店餐飲的流量持續提升收入。大力提升節假日及寒暑假業績，確保市場份額的提升，實現業績增長目標，兌現對股份合訂單位持有人的業績承諾。

在寫字樓物業方面，本公司將加緊可租面積的出租工作，確保出租率的穩定；進一步推進寫字樓公共區域的更新改造，有效提升綜合競爭力。

金茂88層觀光廳將繼續強化遊客體驗，推行智慧營銷、優化產品及服務，在產品中不斷加入高科技賦值，為遊客提供高附加值服務，在提升金茂的品牌知名度和美譽度的同時進一步提升經營效益。

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。本公司全體員工將堅持「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！

李從瑞  
LI Congrui  
主席  
Chairman



Looking forward, China's economy will be stable and will maintain a steady upward development trend. However, we shall pay close attention to the impact from global economic fluctuation. As brands collaboration and cross-industry consolidation become more prominent in the industry, we will grasp the market opportunity and improve our operating results in full force.

In relation to the hotel operation, the Company will keep high performance and effectiveness as its direction, proactively alter the business mode of traditional hotels, and boost the customer flow for Food & Beverage in our hotels, thereby continuously increase our revenue. We will also increase our efforts in improving the performance in holidays, summer and winter vacations, ensure the increase in market share, and achieve the goal of performance growth, so as to honour our commitment to the Holders of Share Stapled Units.

In relation to the office premises, the Company will speed up the leasing of leasable area to ensure a stable occupancy, and further facilitate the renovation of public area in office premises, so as to improve the comprehensive competitiveness effectively.

For the Observation Deck on the 88th floor of Jin Mao Tower, we will continue to enhance tourists' experience, implement intelligent sales & marketing, optimize our products and services, continuously integrate high technology into our products and provide high value-added service to tourists, thereby enhancing the brand awareness and reputation of Jinmao and further improving our operation benefit.

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 employees of the Company will uphold the management philosophy of "Advancement, Stringency, Refinement and Effectiveness". Based on cooperation in good faith and client-oriented approach, we continue to create value and 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.

香港  
Hong Kong  
2018年8月14日  
14 August 2018

## 2018 年的榮譽和獎項 HONOURS AND AWARDS IN 2018

### 金茂酒店及金茂（中國）酒店及投資管理有限公司

- 1、 3月，中國金茂（集團）榮獲由「2018年亞洲酒店論壇年會暨第十三屆中國酒店星光獎頒獎典禮」頒發的「中國酒店業最佳業主」榮譽。
- 2、 4月，中國金茂（集團）榮獲由浦東新區人民政府頒發的「樓宇經濟突出貢獻獎」榮譽。
- 3、 5月，中國金茂（集團）榮獲由「酒店探索之旅」頒發的「2018年度最佳酒店業主」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「移居上海」頒發的「2017年度港、澳、台及海外華人喜愛酒店獎－精選奢華酒店」榮譽。
- 2、 2月，上海金茂君悅大酒店榮獲由攜程頒發的「2017年度最佳奢華酒店獎」榮譽。
- 3、 2月，上海金茂君悅大酒店榮獲由「世界酒店聯盟」頒發的「五洲鑽石獎－年度最佳魅力品牌酒店」稱號。
- 4、 3月，上海金茂君悅大酒店榮獲由「MAG誌」頒發的「中國誌旅遊業大獎－2017年度奢華酒店大獎」稱號。
- 5、 4月，上海金茂君悅大酒店榮獲由「青年週末」頒發的「最佳商旅酒店」榮譽。

### JINMAO HOTEL & JINMAO (CHINA) HOTEL INVESTMENT AND MANAGEMENT LIMITED

1. In March, China Jinmao (Group) was granted the honour of “Best Hotel Owner of China” by the Judging Committee of “13th China Hotel Starlight Awards”.
2. In April, China Jinmao (Group) was granted the honour of “Outstanding Contribution to Building Economy” by the Pudong New Area People’s Government.
3. In May, China Jinmao (Group) was granted the honour of “Best Hotel Owner of the Year 2018” by “Hotel Discovery”.

### GRAND HYATT SHANGHAI

1. In January, Grand Hyatt Shanghai was granted the honour of “Hong Kong, Macau, Taiwan and Overseas Chinese Most Favourite Hotels Awards – Featured Luxury Hotel” by “Emigrate to Shanghai”.
2. In February, Grand Hyatt Shanghai was granted the honour of “2017 Best Luxury Hotel” by Ctrip.
3. In February, Grand Hyatt Shanghai was granted the title of “Continental Diamond Award – Annual Best Influential Branded Hotel” by “World Hotel Association”.
4. In March, Grand Hyatt Shanghai was granted the title of “China MAG Travel Awards – Luxury Hotel of the Year 2017” by MAG.
5. In April, Grand Hyatt Shanghai was granted the honour of “The Best Business Travel Hotel” by Airtime.

## 2018 年的榮譽和獎項 HONOURS AND AWARDS IN 2018

### 崇明金茂凱悅酒店

- 1、 1月，崇明金茂凱悅酒店榮獲由 CHANCE主辦的「生活方式評選」頒發的「最佳戶外婚禮酒店」榮譽。
- 2、 2月，崇明金茂凱悅酒店榮獲由攜程頒發的「2017年度最佳親子酒店獎」榮譽。
- 3、 3月，崇明金茂凱悅酒店榮獲由「時尚旅遊」主辦的「第十二屆中國旅遊金榜」頒發的「金選度假酒店」榮譽。
- 4、 3月，崇明金茂凱悅酒店榮獲由「MAG誌」主辦的「中國誌旅遊業大獎」頒發的「2017年度餐廳大獎一品悅」及「2017年度MICE酒店大獎」稱號。
- 5、 3月，崇明金茂凱悅酒店榮獲由「中國酒店星光獎」頒發的「中國十佳旅遊度假酒店」稱號。

### HYATT REGENCY CHONGMING

1. In January, Hyatt Regency Chongming was granted the honour of "Best Outdoor Wedding Hotel" at "Life Style Awards" hosted by CHANCE.
2. In February, Hyatt Regency Chongming was granted the honour of "2017 Best Family Hotel" by Ctrip.
3. In March, Hyatt Regency Chongming was granted the honour of "Golden Election Vacation Hotel" at "12th Traveler Golden Awards" hosted by "National Geographic".
4. In March, Hyatt Regency Chongming was granted the title of "Restaurant of the Year 2017 – Pinyue" and "MICE Hotel of the Year 2017" at "China MAG Travel Awards" hosted by MAG.
5. In March, Hyatt Regency Chongming was granted the title of "Top 10 Resort Hotels of China" by "China Hotel Starlight Awards".

## 2018 年的榮譽和獎項 HONOURS AND AWARDS IN 2018

### 金茂北京威斯汀大飯店

- 1、 4月，金茂北京威斯汀大飯店榮獲由「青年週末」頒發的「最佳商旅酒店」稱號。
- 2、 5月，金茂北京威斯汀大飯店榮獲由「會唐網」頒發的「2018年度中國百強MICE酒店」稱號。
- 3、 5月，金茂北京威斯汀大飯店榮獲由「鼎食聚」頒發的「最佳就餐環境－威斯汀扒房」榮譽。
- 4、 5月，金茂北京威斯汀大飯店榮獲由搜狐頒發的「搜狐美食推薦餐廳－中國元素餐廳」榮譽。
- 5、 6月，金茂北京威斯汀大飯店榮獲由貓途鷹頒發的「2018年卓越獎」榮譽。

### 北京金茂萬麗酒店

- 1、 6月，北京金茂萬麗酒店榮獲由「風尚旅行」主辦的「2018年度酒店及度假村獎項評選」頒發的「年度臻選城市地標酒店」稱號。

### THE WESTIN BEIJING CHAOYANG

1. In April, The Westin Beijing Chaoyang was granted the title of “The Best Business Travel Hotel” by Airtime.
2. In May, The Westin Beijing Chaoyang was granted the title of “2018 China Top 100 MICE Hotel” by “Eventown.com”.
3. In May, The Westin Beijing Chaoyang was granted the honour of “Best Dining Environment – Grange Grill” by DiningCity.
4. In May, The Westin Beijing Chaoyang was granted the honour of “Recommendation Restaurant of Chihe Sohu – Zen5es” by Sohu.
5. In June, The Westin Beijing Chaoyang was granted the honour of “Certificate of Excellence of 2018” by TripAdvisor.

### RENAISSANCE BEIJING WANGFUJING HOTEL

1. In June, Renaissance Beijing Wangfujing Hotel was granted the title of “Annual Selection City Landmark Hotel” at “2018 China Hotel Awards” hosted by “Fashion Travel”.

## 2018 年的榮譽和獎項 HONOURS AND AWARDS IN 2018

### 金茂三亞亞龍灣麗思卡爾頓酒店

- 1、 3月，金茂三亞亞龍灣麗思卡爾頓酒店榮獲由「三亞會展產業發展大會」頒發的「2017年度最佳會議活動組織獎」榮譽。
- 2、 4月，金茂三亞亞龍灣麗思卡爾頓酒店榮獲由攜程網頒發的「2017年度最佳酒店服務典範獎」榮譽。
- 3、 5月，金茂三亞亞龍灣麗思卡爾頓酒店榮獲由「上海沃會！旅遊酒店大賞」頒發的「2017年度最WOW總統套房」稱號。
- 4、 5月，金茂三亞亞龍灣麗思卡爾頓酒店榮獲由「海南省商務廳」頒發的「AAAAA級海南省會議型酒店」稱號。

### 金茂三亞亞龍灣希爾頓大酒店

- 1、 2月，金茂三亞亞龍灣希爾頓大酒店榮獲由海南省旅遊飯店業協會頒發的「2017年度海南省旅遊飯店行業最佳親子酒店」榮譽。
- 2、 2月，金茂三亞亞龍灣希爾頓大酒店榮獲由中國飯店協會頒發的「2017年度國際飯店業十佳親子度假飯店」榮譽。
- 3、 5月，金茂三亞亞龍灣希爾頓大酒店榮獲由海南省商務廳頒發的「AAAAA級海南省會議型酒店」稱號。

### THE RITZ-CARLTON SANYA, YALONG BAY

1. In March, The Ritz-Carlton Sanya, Yalong Bay was granted the honour of “2017 Best Exhibition Organization” by “Sanya Exhibition Industry Development Conference”.
2. In April, The Ritz-Carlton Sanya, Yalong Bay was granted the honour of “2017 Best Service Hotel Award” by Ctrip.
3. In May, The Ritz-Carlton Sanya, Yalong Bay was granted the title of “2017 Best Presidential Suite” by “Shanghai WOW! Hotel and Travel”.
4. In May, The Ritz-Carlton Sanya, Yalong Bay was granted the title of “AAAAA Hainan Conference Hotel” by “Department of Commerce, Hainan”.

### HILTON SANYA YALONG BAY RESORT & SPA

1. In February, Hilton Sanya Yalong Bay Resort & Spa was granted the honour of “2017 Hainan Best Child Friendly Hotel” by Hainan Tourism Hotel Association.
2. In February, Hilton Sanya Yalong Bay Resort & Spa was granted the honour of “International Hospitality Industry Top 10 Parent-child Service Hotel” by China Hospitality Association.
3. In May, Hilton Sanya Yalong Bay Resort & Spa was granted the title of “AAAAA Hainan Conference Hotel” by Department of Commerce, Hainan.



## 2018 年的榮譽和獎項 HONOURS AND AWARDS IN 2018

### 金茂深圳JW萬豪酒店

- 1、 2月，金茂深圳JW萬豪酒店榮獲由「潮生活新媒體」頒發的「最佳奢華酒店」稱號。
- 2、 5月，金茂深圳JW萬豪酒店榮獲由攜程網頒發的「2017年度最佳酒店設施獎」榮譽。
- 3、 6月，金茂深圳JW萬豪酒店榮獲由「中國綠色飯店工作委員會」頒發的「中國五葉級綠色飯店」稱號。
- 4、 6月，金茂深圳JW萬豪酒店榮獲由「都會」主辦的「2018年度酒店大賞」頒發的「婚禮臻選酒店」稱號。
- 5、 6月，金茂深圳JW萬豪酒店榮獲由攜程網頒發的「2018攜程美食臻選－西餐廳」榮譽。

### JW MARRIOTT HOTEL SHENZHEN

1. In February, JW Marriott Hotel Shenzhen was granted the title of "The Most Luxury Hotel" by "Pop Life".
2. In May, JW Marriott Hotel Shenzhen was granted the honour of "2017 Best Hotel Facilities Award" by Ctrip.
3. In June, JW Marriott Hotel Shenzhen was granted the title of "China AAAAA Green Hotel" by "National Green Hotel Committee".
4. In June, JW Marriott Hotel Shenzhen was granted the title of "Outstanding Wedding Hotel" at "Hotel Awards 2018" hosted by Metropolitan.
5. In June, JW Marriott Hotel Shenzhen was granted the honour of "2018 Ctrip Gourmet List – Café Chinois" by Ctrip.

## 2018 年的榮譽和獎項 HONOURS AND AWARDS IN 2018

### 麗江金茂酒店 • 凱悅臻選

- 1、 4月，麗江金茂酒店 • 凱悅臻選榮獲由「中國星光獎」頒發的「中國十佳旅遊度假酒店」稱號。
- 2、 4月，麗江金茂酒店 • 凱悅臻選榮獲由「雲南省旅遊飯店業」頒發的「優秀國際品牌酒店」榮譽。
- 3、 5月，麗江金茂酒店 • 凱悅臻選榮獲由「酒店探索之旅」頒發的「2018年度最佳古城度假酒店」榮譽。

### LIJIANG JINMAO HOTEL • THE UNBOUND COLLECTION BY HYATT

1. In April, Lijiang Jinmao Hotel • The Unbound Collection by Hyatt was granted the title of “Top 10 Resort Hotels of China” by China Hotel Starlight Awards.
2. In April, Lijiang Jinmao Hotel • The Unbound Collection by Hyatt was granted the honour of “Excellent Hotel with International Brand” by “Yunnan Tourist Hotel Industry”.
3. In May, Lijiang Jinmao Hotel • The Unbound Collection by Hyatt was granted the honour of “Best Ancient City Resort Hotel 2018” by “Hotel Discovery”.

### 麗江金茂璞修雪山酒店

- 1、 5月，麗江金茂璞修雪山酒店榮獲由「酒店探索之旅」頒發的「2018年度最佳人文酒店」榮譽。

### JINMAO PURELAX MOUNTAIN HOTEL, LIJIANG

1. In May, Jinmao Purelax Mountain Hotel, Lijiang was granted the honour of “Best Humanistic Hotel of the Year 2018” by “Hotel Discovery”.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 中期分派

#### 可供分派收入

截至2018年6月30日止六個月期間，可供分派收入約為人民幣336.1百萬元（約等於411.0百萬港元，已根據信託契約以及公司章程細則做出獲准的調整）。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

董事會已通過向股份合訂單位持有人宣派截至2018年6月30日止六個月期間之中期分派每股份合訂單位20.55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。

### 市場回顧

2018年上半年，全球經濟指標明顯改善，復蘇進程逐步加快。中國經濟方面，基本面良好，經濟增長韌性增強。國民經濟的平穩發展，為中國旅遊業的發展提供了良好的外部環境，推動著酒店業持續進步。寫字樓市場，去中心化趨勢仍在延續，但新增的租賃需求以及甲級寫字樓供應量的放緩使得中央商務區的租金水準穩中有升。

回顧期內，本集團抓住市場機遇，不斷提升物業及服務品質，積極整合資源，拓寬銷售渠道，取得了良好的業績。

### INTERIM DISTRIBUTION

#### Distributable income

For the six months ended 30 June 2018, the distributable income was approximately RMB336.1 million (equivalent to approximately HK\$411.0 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

The Boards resolved to declare an interim distribution of HK20.55 cents per Share Stapled Unit for the six-month period ended 30 June 2018 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.

### MARKET REVIEW

In the first half of 2018, the global economic indicators improved significantly, and the recovery process accelerated gradually. In terms of the economy of China, the fundamentals are well preserved and the economic growth resilience is enhanced. The steady development of the national economy has provided a good external environment for the development of the tourism industry of China and promoted the continuous improvement of the hotel industry. The trend of decentralization is continuing in the office market, but the new rental demand and the slowdown in the supply of Grade A office have resulted in the steady increase of rental level of the central business district.

During the Review Period, the Group seized the market opportunities, constantly improved its quality of properties and services, actively integrated resources, broaden its sales channels, and achieved good results.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

回顧期內，本集團的收入為人民幣1,310.1百萬元，同比上升2%，毛利為人民幣785.6百萬元，同比上升4%。

### 酒店經營板塊

2018年上半年，酒店市場依然呈現區域性的發展軌跡。北京及深圳市場表現良好，入住率和平均房價雙雙取得增長、上海市場出現小幅的下降，總體保持平穩、三亞市場大灣區之間的競爭持續升溫、麗江市場旅遊形勢仍然不容樂觀，平均房價下行壓力較大。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

During the Review Period, the Group's revenue amounted to RMB1,310.1 million, increasing by 2% as compared to the same period of last year, and the Group's gross profit amounted to RMB785.6 million, increasing by 4% as compared to the same period of last year.

### Hotel Operation Segment

In the first half of 2018, the hotel industry continued to show different development trends for different regions. The markets in Beijing and Shenzhen have performed well, both the occupancy and average daily rate have increased; the market in Shanghai showed a slight decline but overall remained stable; the competition among the bays of Sanya market continued to heat up; the tourism situation in Lijiang market is still not optimistic, and the average daily rate has a greater downward pressure. By proactively seizing market opportunities, applying flexible sales strategies, optimizing customer mix and consistently improving 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)	
	2018年 上半年 1H2018	2017年 上半年 1H2017	2018年 上半年 1H2018	2017年 上半年 1H2017	2018年 上半年 1H2018	2017年 上半年 1H2017
上海金茂君悅大酒店 Grand Hyatt Shanghai	86.5%	83.9%	1,441	1,450	1,246	1,217
崇明金茂凱悅酒店 Hyatt Regency Chongming	55.6%	51.4%	732	893	407	459
金茂北京威斯汀大飯店 The Westin Beijing Chaoyang	82.8%	82.1%	1,206	1,143	999	939
北京金茂萬麗酒店 Renaissance Beijing Wangfujing Hotel	87.3%	82.6%	913	850	798	702
金茂三亞亞龍灣麗思卡爾頓酒店 The Ritz-Carlton Sanya, Yalong Bay	63.2%	77.0%	2,496	2,286	1,578	1,760
金茂三亞亞龍灣希爾頓大酒店 Hilton Sanya Yalong Bay Resort & Spa	88.7%	78.0%	1,259	1,446	1,117	1,128
金茂深圳JW萬豪酒店 JW Marriott Hotel Shenzhen	83.1%	82.2%	1,091	1,027	907	844
麗江金茂酒店 Lijiang Jinmao Hotels	38.4%	45.6%	729	744	280	339

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 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，在吉尼斯世界紀錄大全（2000年版）中名列全球最高的酒店，憑藉其獨特的地標優勢和高品質的服務水準，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坐擁上海美麗的外灘景緻和城市亮麗風景線，擁有555間客房，多間會議廳、餐廳及相應配套設施，為客人提供豪華住宿，與眾不同的餐飲和娛樂體驗。

2018年上半年上海市五星級高端酒店市場每房收益有小幅下降，但酒店積極優化營銷策略，市場份額同比提升，在同區域競爭組合中繼續保持領先。截至2018年6月30日止六個月，上海金茂君悅大酒店平均入住率為86.5%，平均房價為人民幣1,441元（2017年6月30日：83.9%和人民幣1,450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島東部，通過長江隧橋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金融貿易區，酒店毗鄰東灘濕地公園，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。

### 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 Guinness World Record 2000 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.

Sitting on the beautiful scenery of the Bund and the beautiful landscape of the city, Grand Hyatt Shanghai offers 555 guest rooms and several function rooms, restaurants and other facilities, offering our customers with luxurious accommodation and distinctive dining and entertainment experiences.

In the first half of 2018, the RevPAR in the Shanghai five-star high-end hotel market has declined slightly. However, the hotel actively optimized its sales strategy and increased its market share year-on-year, and continued to maintain its leading market positions among its competitive set in the same region. For the six months ended 30 June 2018, Grand Hyatt Shanghai achieved an occupancy of 86.5% and an average daily rate of RMB1,441 (30 June 2017: 83.9% and RMB1,450 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 Central Financial District of the Pudong district. Hyatt Regency Chongming is adjacent to Dongtan Wetland Park, which is also 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 guest rooms (including 21 suites), and includes a combination of the functions of entertainment, sports and fitness, Chinese and Western restaurants, business conferences and accommodation.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

回顧期內，崇明金茂凱悅酒店積極開拓公司客戶並著重於具有崇明特色餐飲的推廣。截至2018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55.6%，平均房價為人民幣732元（2017年6月30日：51.4%和人民幣893元）。目前，本集團擁有崇明金茂凱悅酒店100%的權益。

### 金茂北京威斯汀大飯店

金茂北京威斯汀大飯店為位於北京朝陽區燕莎商圈內、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•布什家族、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通過優化預訂渠道，平均房價漲幅領先於北京五星級酒店及競爭組合漲幅，繼續保持領先的市場地位。截至2018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82.8%，平均房價為人民幣1,206元（2017年6月30日：82.1%和人民幣1,143元）。目前，本集團擁有金茂北京威斯汀大飯店100%的權益。

During the Review Period, Hyatt Regency Chongming actively explored its corporate clients and focused on the promotion of Dining with Chongming specialty. For the six months ended 30 June 2018, Hyatt Regency Chongming achieved an occupancy of 55.6% and an average daily rate of RMB732 (30 June 2017: 51.4% and RMB893 respectively). Currently, Hyatt Regency Chongming is 100% owned by the Group.

### 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 guest 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, by optimizing the reservation channel, the increase of the average daily rate was ahead of the five-star hotel market and competitive set in Beijing, the Westin Beijing Chaoyang continued to maintain its leading market position. For the six months ended 30 June 2018, The Westin Beijing Chaoyang achieved an occupancy of 82.8% and an average daily rate of RMB1,206 (30 June 2017: 82.1% and RMB1,143 respectively). Currently, The Westin Beijing Chaoyang is 100% owned by the Group.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 北京金茂萬麗酒店

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

回顧期內，北京金茂萬麗酒店憑藉精準的銷售策略和有效的市場推廣，入住率及平均房價快速增長。截至2018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87.3%，平均房價為人民幣913元（2017年6月30日：82.6%和人民幣850元）。目前，本集團擁有北京金茂萬麗酒店100%的權益。

### 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，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。

### 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, Tiananmen 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 guest rooms and a number of meeting rooms, catering and other facilities.

During the Review Period, Renaissance Beijing Wangfujing Hotel leveraged on the accurate sales strategies and effective marketing activities, achieving a rapid growth of the occupancy and average daily rate. For the six months ended 30 June 2018, Renaissance Beijing Wangfujing Hotel achieved an occupancy of 87.3% and an average daily rate of RMB913 (30 June 2017: 82.6% and RMB850 respectively). Currently, Renaissance Beijing Wangfujing Hotel is 100% owned by the Group.

### 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 Jacuzzi, 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.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

回顧期內，金茂三亞亞龍灣麗思卡爾頓酒店面對海南高端酒店市場激烈的競爭，為給客人帶來更奢華舒適的度假體驗，於5月啟動兩棟客房，共277間客房的改造工程，改造期間，酒店通過靈活的定價策略，大力開發門市價市場，拉高可售房平均房價。截至2018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63.2%，平均房價為人民幣2,496元(2017年6月30日：77.0%和人民幣2,286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。

### 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，處處滲透著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積極應對三亞酒店激烈的市場競爭，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2018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88.7%，平均房價為人民幣1,259元(2017年6月30日：78.0%和人民幣1,446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。

During the Review Period, facing the fierce competition of high-end hotel market in Hainan, The Ritz-Carlton Sanya, Yalong Bay launched a renovation project of two buildings with 277 guest rooms in May in order to offer the guests a more luxurious and comfortable holiday experience. During the renovation period, the hotel actively developed its rack rate market segment and raised the average daily rate of available rooms through flexible pricing strategies. For the six months ended 30 June 2018, The Ritz-Carlton Sanya, Yalong Bay achieved an occupancy of 63.2% and an average daily rate of RMB2,496 (30 June 2017: 77.0% and RMB2,286 respectively). Currently, The Ritz-Carlton Sanya, Yalong Bay is 100% owned by the Group.

### 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 architecture 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 actively coped with the fierce market competition in Sanya hotel industry, adjusted its sales strategy, greatly increased its occupancy, and maintained its leading position among competitors in the same region. For the six months ended 30 June 2018, Hilton Sanya Yalong Bay Resort & Spa achieved an occupancy of 88.7% and an average daily rate of RMB1,259 (30 June 2017: 78.0% and RMB1,446 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 guest rooms (including 20 suites), each offering luxurious and contemporary accommodations and amenities.



## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

回顧期內，金茂深圳JW萬豪酒店加大媒體推廣力度，積極開拓門市價等高房價細分市場份額，不斷優化客戶結構，提高平均房價。截至2018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83.1%，平均房價為人民幣1,091元（2017年6月30日：82.2%和人民幣1,027元）。目前，本集團擁有金茂深圳JW萬豪酒店100%的權益。

### 麗江金茂酒店

麗江金茂酒店包含了麗江金茂酒店•凱悅臻選以及麗江金茂璞修雪山酒店，其前身為麗江金茂君悅酒店，公司於2018年將金茂麗江君悅酒店的經營模式由委託管理轉為特許經營，並將城區部分和雪山酒店分開運營。兩家酒店坐落於中國著名的旅遊勝地—雲南麗江，集齊麗江古城、「三江並流」雲南保護區及東巴文化三項世界遺產於一身，其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。

麗江金茂酒店•凱悅臻選，位於香格里拉大道北端金茂雪山語綜合項目內，緊鄰束河古鎮。麗江金茂酒店•凱悅臻選開業於2018年2月28日，前身為開業於2014年9月28日的麗江金茂君悅酒店城區酒店。酒店共擁有312間客房。

麗江金茂璞修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，酒店開業於2018年3月31日，前身為開業於2015年9月2日的麗江金茂君悅酒店雪山酒店。酒店共擁有89間客房。

During the Review Period, JW Marriott Hotel Shenzhen increased its media promotion efforts, actively developed the market share of high rate segment such as rack rate, and continuously optimized the customer structure and increased the average daily rate. For the six months ended 30 June 2018, JW Marriott Hotel Shenzhen achieved an occupancy of 83.1% and average daily rate of RMB1,091 (30 June 2017: 82.2% and RMB1,027 respectively). Currently, JW Marriott Hotel Shenzhen is 100% owned by the Group.

### Lijiang Jinmao Hotels

Lijiang Jinmao Hotels comprise Lijiang Jinmao Hotel • The Unbound Collection by Hyatt and Jinmao Purelax Mountain Hotel, Lijiang (formerly known as Grand Hyatt Lijiang). In 2018, the Company changed the business model of Grand Hyatt Lijiang from entrusted management to franchised operation, and started separate operations of the urban area and the Mountain Lodge. Located in the well-known tourist hot spot in China, Lijiang, Yunnan, the two hotels embrace three UNESCO World Heritage comprising the Old Town of Lijiang, Three Parallel Rivers of Yunnan Protected Areas and Dongba culture. Combining traditional ethnic architecture with contemporary design, the hotels present 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, the hotels offer its guests the natural beauty and cultural aspects of the ancient town.

Lijiang Jinmao Hotel • The Unbound Collection by Hyatt is located within Jinmao Whisper of Jade Dragon Complex at the north end of Shangri-La Avenue, within walking distance of Shuhe Ancient Town. Lijiang Jinmao Hotel • The Unbound Collection by Hyatt commenced operations on 28 February 2018. Its precedent entity is the urban area of Grand Hyatt Lijiang, which commenced operations on 28 September 2014. The hotel has 312 guest rooms in total.

Jinmao Purelax Mountain Hotel, Lijiang 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 kilometers away from the urban area of the hotel. It is the best place to experience the magnificence of the glacier. The hotel commenced operations on 31 March 2018. Its precedent entity was Grand Hyatt Lijiang Mountain Lodge, which commenced operations on 2 September 2015. The hotel has 89 guest rooms in total.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

回顧期內，麗江金茂酒店積極應對市場競爭，靈活調整銷售策略，加強與OTA以及本地旅行社合作力度。截至2018年6月30日止六個月，麗江金茂酒店客房平均入住率為38.4%，平均房價為人民幣729元（2017年6月30日：45.6%和人民幣744元）。目前，本集團擁有麗江金茂酒店100%的權益。

### 物業租賃板塊

金茂大廈，順江而建，位於上海的主要金融中心陸家嘴金融貿易區的核心地帶，大廈於1994年動工，1999年建成，樓高420.5米，共88層，總建築面積為292,475平方米，有多達130部電梯與555間客房，是集現代化辦公樓、五星級酒店、娛樂、商場等設施於一體，融匯中國塔型風格與西方建築技術的智能化高檔樓宇，由美國最大的建築師－工程師事務所之一的美國芝加哥SOM建築設計事務所設計規劃，成為海派建築的里程碑，並已成為上海著名的標誌性建築物，先後榮獲伊利諾斯世界建築結構大獎、新中國50周年上海十大經典建築金獎第一名、第二十屆國際建築師大會藝術創作成就獎等多項國內外大獎。

金茂大廈作為本集團的開山之作，始終以強化功能，提升大廈運營效益為首要任務，培育和提升組織能力，進行功能和品牌延伸，公司主營業務實現了內涵式增長，確立了金茂大廈樓宇經濟，很好地踐行了「立足金茂、走出金茂」戰略，進一步壯大了金茂。

During the Review Period, Lijiang Jinmao Hotels actively coped with the market competition, flexibly adjusted sales strategies, and enhanced its cooperation with OTA and the local travel agencies. For the six months ended 30 June 2018, Lijiang Jinmao Hotels achieved an occupancy of 38.4% and average daily rate of RMB729 (30 June 2017: 45.6% and RMB744 respectively). Currently, Lijiang Jinmao Hotels are 100% owned by the Group.

### Property Leasing Segment

Jin Mao Tower, built along the river, is located in the heart of Lujiazui Central Financial District, a major financial center in Shanghai. The construction started in 1994 and completed in 1999. The 420.5-metre-high 88-storey tower has a total GFA of 292,475 sq.m., with 130 lifts and 555 hotel rooms. The tower comprises of modern offices, a five-star hotel, entertainment and retail space and other facilities. As a combination of Chinese pagoda form and Western architectural technologies, this intelligent high-class building is designed by SOM Chicago, one of the largest American architectural firms. The iconic tower has become Shanghai's famous landmark, winning numerous domestic and foreign awards including Best Structure Award Structural Engineers Association of Illinois, the First Prize of New China 50th Anniversary Shanghai Top 10 Classic Architecture Gold Awards and 20th International Union of Architects Creative Achievement Award.

As a pioneer project of the Group, enhancing functional capabilities and operational efficiency have always been the primary tasks of Jin Mao Tower. The Group's principal business has sustained organic growth through nurturing and strengthening its organizational capabilities for functionality and brand extension. The economic value of Jin Mao Tower has been established, and by realizing its strategy of "Taking Root at and Reaching out from Jin Mao", it has further expanded the value of Jin Mao.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

金茂大廈3至50層為甲級寫字樓，寫字樓區域建築面積約137,121平方米，可出租面積為113,838平方米。專為寫字樓設置的五組26台高速電梯，可迅速而又舒適地把客人送達各辦公樓層而又不必中轉，每十層5—6部電梯的配置可保證客人在上下班高峰時，候梯時間不超過35秒，提供便捷的垂直交通。卓越的地標效應和優質的服務水準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20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。

回顧期內，金茂大廈寫字樓積極應對周邊樓宇競爭以及大客戶退租的影響，通過集中簽約以及大客戶短續談判，以擴租保續租，保持了業績的穩步增長。2018年1月至6月新簽約面積為9,844平方米，且新簽約租金處於較高水準。截至2018年6月30日，出租率為97.4%（2017年6月30日：96.0%）。目前，本集團擁有金茂大廈100%的權益。

金茂大廈的零售區主要包括上海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。

The 3rd to 50th floors of Jin Mao Tower are made up of Grade A offices with a total GFA of 137,121 sq.m. and a leasable area of 113,838 sq.m. There are five groups of 26 highspeed lifts, exclusively serving the office floors, which can comfortably transport guests in speed to their offices directly without the need of changing lift. The design of 5-6 lifts for every ten floors ensures that the waiting time for guests during rush hours will not be more than 35 seconds, providing convenient vertical transportation. Benefiting from its prime location and excellent services, Jin Mao Tower has become one of the most favored venues to well-known domestic enterprises, multinational corporations and international organizations for setting up their offices in Shanghai, including 20 Fortune 500 companies. Major tenants include finance and trading companies, law firms, consultancy firms.

During the Review Period, Jin Mao Tower office actively coped with the competition of the surrounded buildings and the impacts of the terminations of office premise leases of major customers. Through centralized signing and short-term renewal negotiations with major customers, Jin Mao Tower office expanded the lease guarantee and renewed the lease and maintained the steady growth of its results. From January to June 2018, area under new leases was 9,844 sq.m., the rents under new leases were relatively at a higher level. As at 30 June 2018, the occupancy was 97.4% (30 June 2017: 96.0%). 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

### 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臺上，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

2018年上半年全球經濟指標明顯改善，復蘇進程逐步加快，國內旅遊行業快速升溫，酒店需求持續旺盛，加之增量供給有限，現階段供需缺口為酒店業出租率和房價雙升提供支撐，行業進入復蘇階段。2018年酒店市場呈現出了一個積極的態勢。

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，積極拓展輕資產業務。

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。

### 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 offer 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 as well as 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 feedbacks 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 2018, the global economic indicators improved significantly, and the recovery process accelerated gradually. The domestic tourism industry grew rapidly, the hotel demand continued to be strong, plus the limited incremental supply, at present, the gap between supply and demand provides support for both the rental rate and the price increase of hotel industry, and the industry has entered a stage of recovery. The hotel market showed a positive trend in 2018.

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

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

## 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧

#### 一、收入

截至2018年6月30日止六個月，本集團收入人民幣1,310.1百萬元（截至2017年6月30日止六個月：人民幣1,287.9百萬元），較上年同期上升2%。主要來源於物業租賃及其他版塊收入的上升。

2018年上半年，本集團酒店經營收入為人民幣950.1百萬元，較上年同期持平；物業租賃收入為人民幣262.3百萬元，較上年同期上升5%；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 2018, revenue of the Group amounted to RMB1,310.1 million (for the six months ended 30 June 2017: RMB1,287.9 million), representing an increase of 2% as compared to the same period of last year, which was mainly attributable to the increase in the revenue from property leasing and other segments.

In the first half of 2018, the Group's revenue from hotel operations amounted to RMB950.1 million, which remains steady as compared to the same period of last year; the revenue from property leasing amounted to RMB262.3 million, representing an increase of 5% as compared to the same period of last year. Other revenue 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 of last year.

截至6月30日止六個月

For the six months ended 30 June

		2018年		2017年		
		未經審核 人民幣 百萬元	佔收入之 百分比 (%)	未經審核 人民幣 百萬元	佔收入之 百分比 (%)	變動 (%)
		(Unaudited) RMB million	Percentage of revenue (%)	(Unaudited) RMB million	Percentage of revenue (%)	Change (%)
酒店經營	Hotel operations	950.1	73	954.6	74	0
物業租賃	Property leasing	262.3	20	249.1	19	5
其他	Others	97.7	7	84.2	7	16
總計	Total	1,310.1	100	1,287.9	100	2

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 二、銷售成本及毛利率

截至2018年6月30日止六個月，本集團之銷售成本約為人民幣524.5百萬元(截至2017年6月30日止六個月：人民幣530.0百萬元)。2018年上半年本集團整體銷售毛利率為60%(上年同期59%)，較上年同期略增。回顧期內酒店經營毛利率為52%(上年同期52%)；物業租賃板塊毛利率增長至96%的高位水準(上年同期95%)。

### 三、投資物業的公平值收益

截至2018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68.7百萬元，較2017年同期人民幣174.0百萬元下降61%。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、其他收入及收益

截至2018年6月30日止六個月，本集團之其他收入及收益為人民幣22.1百萬元，較2017年同期人民幣13.4百萬元增長65%，主要由於政府補貼收入增加。

### 五、銷售及市場推廣開支

截至2018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65.4百萬元，較2017年同期人民幣67.4百萬元下降3%。主要由於銷售代理佣金減少所致。銷售及市場推廣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及其他與市場推廣相關的開支。

### II. Cost of sales and gross profit margin

For the six months ended 30 June 2018, cost of sales of the Group was approximately RMB524.5 million (for the six months ended 30 June 2017: RMB530.0 million) and the overall gross profit margin of the Group in the first half of 2018 was 60% (for the corresponding period of last year: 59%), 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: 52%). The gross profit margin of the property leasing segment increased to a high level of 96% (for the corresponding period of last year: 95%).

### III. Fair value gains on investment properties

For the six months ended 30 June 2018, fair value gains on investment properties of the Group amounted to RMB68.7 million, representing a decrease of 61% from RMB174.0 million in the corresponding period of 2017. Fair value gains on investment properties comprise primarily fair value gains on the office area and Shanghai J•LIFE in Jin Mao Tower.

### IV. Other income and gains

For the six months ended 30 June 2018, other income and gains of the Group amounted to RMB22.1 million, representing an increase of 65% as compared to RMB13.4 million in the corresponding period of 2017, mainly due to the increase in government grants.

### V. Selling and marketing expenses

For the six months ended 30 June 2018, selling and marketing expenses of the Group decreased by 3% to RMB65.4 million from RMB67.4 million in the corresponding period of 2017, which was mainly due to the decrease in commissions paid to the relevant sales agencies. 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.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 六、管理費用

截至2018年6月30日止六個月，本集團之管理費用為人民幣352.5百萬元，較2017年同期人民幣373.3百萬元下降6%。主要由於匯兌損失以及諮詢費用的下降。管理費用主要包括員工費用、物業折舊、房產稅、財產保險費、IT系統費用、諮詢費用及匯兌損失等。

### 七、融資成本

截至2018年6月30日止六個月，本集團之融資成本為人民幣149.2百萬元，較上年同期人民幣134.3百萬元上升11%，主要由於回顧期內離岸市場美聯儲持續加息，在岸市場利率水平持續提升。

### 八、所得稅費用

截至2018年6月30日止六個月，本集團的所得稅費用支出為人民幣109.8百萬元，較上年同期人民幣121.1百萬元下降9%。

### 九、股份合訂單位持有人應佔溢利

截至2018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200.6百萬元，較上年同期人民幣248.4百萬元下降19%；主要歸因於本集團持有的投資物業所產生的投資物業的公平值收益的下降，未計及該因素，股份合訂單位持有人應佔溢利較上年同期增長26%。截至2018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51.6百萬元。

### VI. Administrative expenses

For the six months ended 30 June 2018, administrative expenses of the Group amounted to RMB352.5 million, representing a decrease of 6% as compared to RMB373.3 million in the corresponding period of 2017, which was mainly attributable to decrease in exchange loss and consultancy fee. Administrative expenses comprise primarily staff costs, depreciation of properties, real estate tax, property insurance expenses, IT system expenses, consultancy fee and foreign exchange losses.

### VII. Finance costs

For the six months ended 30 June 2018, finance costs of the Group were RMB149.2 million, representing an increase of 11% from RMB134.3 million in the corresponding period of last year, mainly due to the continued interest rate hike by the Federal Reserve in the offshore market during the Review Period, the interest rate level in the onshore market continued to increase.

### VIII. Income tax expense

For the six months ended 30 June 2018, the Group had an income tax expense of RMB109.8 million, representing a decrease of 9% from RMB121.1 million in the corresponding period of last year.

### IX. Profit attributable to the Holders to Share Stapled Units

For the six months ended 30 June 2018, profit attributable to the Holders of Share Stapled Units amounted to RMB200.6 million, representing a decrease of 19% as compared to RMB248.4 million in the corresponding period of last year, mainly attributable to the decrease of gain on changes in fair value of investment properties generated from the investment properties held by the Group. Excluding this factor, profit attributable to Holders of Share Stapled Units has a increase of 26% as compared to the corresponding period of last year. For the six months ended 30 June 2018, 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 RMB51.6 million.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 十、物業、廠房及設備

於2018年6月30日，物業、廠房及設備為人民幣7,017.5百萬元，較2017年12月31日的人民幣7,117.1百萬元下降1%。

### 十一、投資物業

於2018年6月30日，投資物業為人民幣8,852.1百萬元，主要為金茂大廈寫字樓和上海J•LIFE。

### 十二、應收貿易賬款

於2018年6月30日，應收貿易賬款為人民幣95.2百萬元，比2017年12月31日的人民幣93.8百萬元增長1%。

### 十三、應付貿易賬款及票據

於2018年6月30日，應付貿易賬款及票據為人民幣90.9百萬元，較2017年12月31日的人民幣86.7百萬元上升5%，主要由於酒店經營應付款項增加所致。

### 十四、其他應付款項及應計費用

於2018年6月30日，其他應付款項及應計費用約為人民幣806.8百萬元，較2017年12月31日的人民幣978.6百萬元下降18%。扣除合同負債重分類影響，2017年12月31日其他應付款項及應計費用金額約為871.1百萬元，由2017年12月31日至2018年6月30日下降7%，主要由於支付稅金及工程尾款所致。

### 十五、計息銀行貸款及其他借款

於2018年6月30日，計息銀行貸款和其他借款(流動及非流動)約為人民幣7,377.4百萬元，較2017年12月31日的人民幣7,288.6百萬元增長約1%。

### X. Property, plant and equipment

As at 30 June 2018, property, plant and equipment amounted to RMB7,017.5 million, representing a decrease of 1% from RMB7,117.1 million as at 31 December 2017.

### XI. Investment properties

As at 30 June 2018, investment properties were RMB8,852.1 million, which mainly comprised Jin Mao Tower Office and Shanghai J•LIFE.

### XII. Trade receivables

As at 30 June 2018, trade receivables were RMB95.2 million, representing an increase of 1% from RMB93.8 million as at 31 December 2017.

### XIII. Trade and bills payables

As at 30 June 2018, trade and bills payables were RMB90.9 million, representing an increase of 5% from RMB86.7 million as at 31 December 2017, which was mainly due to the increase in payables from hotel operations.

### XIV. Other payables and accruals

As at 30 June 2018, other payables and accruals were RMB806.8 million, representing a decrease of 18% from RMB978.6 million as at 31 December 2017. Excluding the impact of reclassification of contract liabilities, other payables and accruals as at 31 December 2017 were approximately RMB871.1 million, representing a decrease of 7% from 31 December 2017 to 30 June 2018, which was mainly due to the payment of taxes and the final payment for the projects.

### XV. Interest-bearing bank and other borrowings

As at 30 June 2018, interest-bearing bank and other borrowings (including current and non-current) were RMB7,377.4 million, representing an increase of 1% from RMB7,288.6 million as at 31 December 2017.



## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 十六、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2018年6月30日及2017年12月31日的淨債務與調整後資本比率如下：

#### XVI. 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 2018 and 31 December 2017 were as follows:

		於2018年 6月30日 (未經審核) (人民幣百萬元)	於2017年 12月31日 (經審核) (人民幣百萬元)
		As at 30 June 2018 (Unaudited) (RMB million)	As at 31 December 2017 (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)	<b>7,377.4</b>	7,288.6
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	<b>(772.3)</b> <b>(49.0)</b>	(920.3) (26.9)
淨債務	Net debt	<b>6,556.1</b>	6,341.4
總權益	Total equity	<b>6,365.0</b>	6,478.4
加：應付關聯方款項	Add: amount due to related parties	<b>1,636.2</b>	1,705.6
調整後資本	Adjusted capital	<b>8,001.2</b>	8,184.0
淨債務與調整後資本比率	Net debt-to-adjusted capital ratio	<b>82%</b>	77%

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 十七、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等方式滿足其流動資金需求。

於2018年6月30日，本集團有現金和現金等價物人民幣772.3百萬元，主要以人民幣、港元及美元計值（於2017年12月31日：人民幣920.3百萬元）。

於2018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7,377.4百萬元（2017年12月31日：人民幣7,288.6百萬元）。以下為本集團之計息銀行貸款及其他借款的分析：

### XVII. 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 midterm notes and short-term notes.

As at 30 June 2018, the Group had cash and cash equivalents of RMB772.3 million, mainly denominated in RMB, HK dollar and U.S. dollar (as at 31 December 2017: RMB920.3 million).

As at 30 June 2018, the Group had total interest-bearing bank and other borrowings of RMB7,377.4 million (as at 31 December 2017: RMB7,288.6 million). An analysis of the interest-bearing bank and other borrowings of the Group is set out as follows:

		於2018年 6月30日 (未經審核) (人民幣百萬元)	於2017年 12月31日 (經審核) (人民幣百萬元)
		As at 30 June 2018 (Unaudited) (RMB million)	As at 31 December 2017 (Audited) (RMB million)
一年內	Within one year	3,670.7	5,250.5
第二年	In the second year	3,706.7	2,038.1
合計	Total	7,377.4	7,288.6

計息銀行貸款及其他借款約人民幣3,670.7百萬元須於一年內償還，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2018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2,643.8百萬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。

Interest-bearing bank and other borrowings of approximately RMB3,670.7 million were repayable within one year shown under current liabilities. All borrowings of the Group are denominated in RMB, HK dollar and U.S. dollar. As at 30 June 2018, except for the interest-bearing bank loans and other borrowings of RMB2,643.8 million bearing interest at fixed rates, all other interest-bearing bank and other borrowings bore interest at floating rates. There was no material seasonal effect on the Group's borrowing demand.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 十七、流動資金與資本資源 (續)

於2018年6月30日，本集團銀行信貸額度為人民幣11,051.7百萬元，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7,377.4百萬元。

本集團截至2018年6月30日止六個月的現金流出淨額為人民幣147.3百萬元，包括：

1. 經營活動現金流入淨額人民幣115.7百萬元。未計及應收應付關聯方款項，經營活動現金流入淨額為人民幣379.6百萬元。
2. 投資活動現金流出淨額人民幣100.1百萬元，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及支付工程尾款所致。
3. 融資活動現金流出淨額人民幣162.8百萬元，主要是償還借款利息及分配股利所致。

### 十八、抵押資產

於2018年6月30日，本集團並無抵押資產。

### 十九、或然負債

本集團於2018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16。

### 二十、資本承擔

本集團於2018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18。

### 二十一、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。

### XVII. Liquidity and capital resources (continued)

As at 30 June 2018, the Group had banking facilities of RMB11,051.7 million, all denominated in RMB, HK dollar and U.S. dollar. The amount of banking facilities utilised was RMB7,377.4 million.

The Group's net cash outflow of RMB147.3 million for the six months ended 30 June 2018 consisted of:

1. A net cash inflow of RMB115.7 million from operating activities. Excluding due to and due from related parties, the net cash inflow from operating activities was RMB379.6 million.
2. A net cash outflow of RMB100.1 million from investing activities, which was mainly attributable to the investment in upgrading the properties of hotel and Jin Mao Tower by the Group and the final payment for the projects.
3. A net cash outflow of RMB162.8 million from financing activities, which was mainly attributable to the repayment of interest on borrowings and the distribution of dividends.

### XVIII. Pledge of assets

As at 30 June 2018, the Group had no pledge of assets.

### XIX. Contingent liabilities

Details of the Group's contingent liabilities as at 30 June 2018 are set out in note 16 to the condensed consolidated interim financial information.

### XX. Capital commitments

Details of the Group's capital commitments as at 30 June 2018 are set out in note 18 to the condensed consolidated interim financial information.

### XXI. 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 the global and PRC economic conditions, the regulatory environment affecting the hospitality industry in the PRC and the customer demand in the cities where we operate.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 二十二、利率風險

本集團面臨因利率波動而產生的利率風險。本集團所面臨的市場利率變動風險主要與本集團的長期債務有關。利率上升會導致本集團尚未償還浮動利率借款的利息支出增加，並增加新增債務的成本。利率的波動還會導致本集團債務欠款公平值的大幅波動。本集團在2018年上半年利用金融衍生品部分對沖控制利率風險。本集團無法保證任何未來的對沖活動可以使本集團免受利率波動的影響。

### 二十三、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。本集團在2018年上半年利用金融衍生品部分對沖控制外匯風險，所有對沖活動採用套保會計處理方式。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影響。

### 二十四、僱員及薪酬政策

於2018年6月30日，本集團合共有4,006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準。

### 二十五、股票期權計劃

於2018年6月30日，本集團並無任何股票期權計劃。

### 二十六、重大收購和出售

於2018年6月30日，本集團並未進行任何重大收購和出售。

### XXII. Interest rate risk

The Group is exposed to interest rate risk resulted from fluctuations in interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's overseas debt obligations. An increase in interest rates will increase the interest expense 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 obligation. During the first half of 2018, the Group uses the financial derivatives to partially hedge and control interest rate risk. The Group cannot assure that any future hedging activities will protect the Group from fluctuations in interest rates.

### XXIII. Foreign currency exchange risk

Substantially all of the Group's revenue and costs are denominated in RMB. The Group reports its 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. During the first half of 2018, the Group uses the financial derivatives to partially hedge and control foreign exchange risk and all hedging activities adopt hedging accounting. The Group cannot assure that any future hedging activities will protect the Group from fluctuations in exchange rates.

### XXIV. Employees and remuneration policies

As at 30 June 2018, the Group employed 4,006 staff in total. The Group provides competitive salaries and bonuses for its employees, as well as other benefits, including retirement schemes, medical insurance schemes, accident insurance schemes, unemployment insurance schemes, maternity insurance schemes and housing benefits. The Group's salary levels are regularly reviewed against market standards.

### XXV. Share option scheme

As at 30 June 2018, the Group had no share option scheme.

### XXVI. Material acquisitions and disposals

As at 30 June 2018, no material acquisition or disposal was carried out by the Group.

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



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致金茂酒店及金茂(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)

### 引言

我們已審閱刊載於第37頁至第77頁的中期財務資料，包括金茂酒店(「信託」)、金茂(中國)酒店投資管理有限公司(「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2018年6月30日之簡明綜合財務狀況表，及截至該日止六個月期間的簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司主板證券上市規則要求須按照相關規定及由香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)的規定編製中期財務資料的報告。

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

**To the 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)*

### INTRODUCTION

We have reviewed the accompanying interim financial information set out on pages 37 to 77, which comprises the condensed consolidated statement of financial position of Jinmao Hotel (the “Trust”), Jinmao (China) Hotel Investments and Management Limited (the “Company”) and its subsidiaries (together, the “Trust Group”) and of the Company and its subsidiaries (the “JCHIML Group”) as at 30 June 2018 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

2018年8月14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

14 August 2018

## 中期簡明綜合損益表

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2018年6月30日止六個月 For the six months ended 30 June 2018

		截至6月30日止六個月		
		For the six months ended 30 June		
		附註	2018年	2017年
			(未經審核)	(未經審核)
			人民幣千元	人民幣千元
		Notes	2018	2017
			(Unaudited)	(Unaudited)
			RMB'000	RMB'000
收入	<b>REVENUE</b>	3	<b>1,310,101</b>	1,287,854
銷售成本	Cost of sales		<b>(524,501)</b>	(530,020)
毛利	Gross profit		<b>785,600</b>	757,834
其他收入及收益	Other income and gains	4	<b>22,064</b>	13,430
投資物業的公平值收益	Fair value gains on investment properties		<b>68,738</b>	174,032
銷售及市場推廣開支	Selling and marketing expenses		<b>(65,447)</b>	(67,399)
管理費用	Administrative expenses		<b>(352,463)</b>	(373,260)
其他開支及虧損，淨額	Other expenses and losses, net		<b>(413)</b>	(2,315)
融資成本	Finance costs	5	<b>(149,199)</b>	(134,315)
分佔合營公司利潤	Share of profits of joint ventures		<b>1,536</b>	1,467
<b>稅前利潤</b>	<b>PROFIT BEFORE TAX</b>	6	<b>310,416</b>	369,474
所得稅費用	Income tax expense	7	<b>(109,840)</b>	(121,121)
<b>期間利潤</b>	<b>PROFIT FOR THE PERIOD</b>		<b>200,576</b>	248,353
本公司之每個股份 合訂單位／每股 普通股盈利	<b>EARNINGS PER SHARE STAPLED UNIT/ ORDINARY SHARE OF THE COMPANY</b>	9		
基本（人民幣）	Basic (RMB)		<b>0.10</b>	0.12
攤薄（人民幣）	Diluted (RMB)		<b>0.10</b>	0.12

## 中期簡明綜合全面收益表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2018年6月30日止六個月 For the six months ended 30 June 2018

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

		2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000	2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000
期間利潤	<b>PROFIT FOR THE PERIOD</b>	<b>200,576</b>	248,353
其他全面(虧損)/收益	<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>		
於其後期間可能重新分類至損益的其他全面(虧損)/收益(扣除稅項):	Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods (net of tax):		
現金流量對沖虧損淨額	Net loss on cash flow hedges	<b>(3,701)</b>	-
淨投資對沖的虧損淨額	Net loss on net investment hedges	<b>(2,234)</b>	-
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	<b>(55,366)</b>	146,874
期間其他全面(虧損)/收益, 扣除稅項	OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	<b>(61,301)</b>	146,874
期間全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<b>139,275</b>	395,227



## 中期簡明綜合財務狀況表

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2018年6月30日 As at 30 June 2018

		附註	於2018年 6月30日 (未經審核) 人民幣千元 As at 30 June 2018 (Unaudited) RMB'000	於2017年 12月31日 (經審核) 人民幣千元 As at 31 December 2017 (Audited) RMB'000
		Notes		
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	10	7,017,508	7,117,060
投資物業	Investment properties	11	8,852,082	8,781,200
預付土地租賃款項	Prepaid land lease payments		1,206,062	1,228,254
其他無形資產	Other intangible assets		10,386	12,213
於合營公司的投資	Investments in joint ventures		35,401	33,865
衍生金融工具	Derivative financial instruments	12	2,146	-
遞延稅項資產	Deferred tax assets		4,994	6,503
非流動資產總值	Total non-current assets		17,128,579	17,179,095
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories		15,699	16,570
應收貿易賬款	Trade receivables	13	95,157	93,818
預付款項、押金及其他應收款項	Prepayments, deposits and other receivables		93,578	86,778
應收關聯方款項	Due from related parties	14	13,202	4,854
受限制銀行存款	Restricted bank balances		48,976	26,908
現金及現金等價物	Cash and cash equivalents		772,280	920,312
流動資產總值	Total current assets		1,038,892	1,149,240
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付貿易賬款及票據	Trade and bills payables	15	90,890	86,663
合同負債	Contract liabilities		88,287	-
其他應付款項及應計費用	Other payables and accruals		806,785	978,566
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings		3,670,695	5,250,468
應付關聯方款項	Due to related parties	14	1,636,168	1,705,642
衍生金融工具	Derivative financial instruments	12	861	972
應付稅項	Tax payable		21,224	37,010
流動負債總額	Total current liabilities		6,314,910	8,059,321

## 中期簡明綜合財務狀況表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2018年6月30日 As at 30 June 2018

		附註 Note	於2018年 6月30日 (未經審核) 人民幣千元 As at 30 June 2018 (Unaudited) RMB'000	於2017年 12月31日 (經審核) 人民幣千元 As at 31 December 2017 (Audited) RMB'000
流動負債淨額	<b>NET CURRENT LIABILITIES</b>		<b>(5,276,018)</b>	(6,910,081)
總資產減流動負債	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>11,852,561</b>	10,269,014
非流動負債	<b>NON-CURRENT LIABILITIES</b>			
計息銀行貸款	Interest-bearing bank borrowings		<b>3,706,715</b>	2,038,164
衍生金融工具	Derivative financial instruments	12	<b>4,061</b>	–
遞延所得稅負債	Deferred tax liabilities		<b>1,776,767</b>	1,752,468
非流動負債總額	Total non-current liabilities		<b>5,487,543</b>	3,790,632
淨資產	Net assets		<b>6,365,018</b>	6,478,382
權益	<b>EQUITY</b>			
股本	Share capital		<b>1,587</b>	1,587
儲備	Reserves		<b>6,363,431</b>	6,476,795
總權益	Total equity		<b>6,365,018</b>	6,478,382

## 中期簡明綜合權益變動表

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2018年6月30日止六個月 For the six months ended 30 June 2018

		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	對沖儲備 (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	Hedging reserves (Unaudited) RMB'000	Asset revaluation reserve (Unaudited) RMB'000	Retained profits (Unaudited) RMB'000	Total equity (Unaudited) RMB'000
於2018年1月1日	At 1 January 2018	1,587	4,880,448	(5,771,842)	(8,423)	629,939	(148,356)	(1,459)	69,606	6,826,882	6,478,382
期間利潤	Profit for the period	-	-	-	-	-	-	-	-	200,576	200,576
期間其他全面虧損：	Other comprehensive loss for the period:										
期間來自對沖儲備 的變動	Changes in hedging reserves during the period	-	-	-	-	-	-	(5,935)	-	-	(5,935)
換算海外業務的 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(55,366)	-	-	-	(55,366)
期間全面(虧損)/ 收益總額	Total comprehensive (loss)/income for the period	-	-	-	-	-	(55,366)	(5,935)	-	200,576	139,275
已宣派2017年末期分派	Final 2017 distributions declared	-	(252,639)	-	-	-	-	-	-	-	(252,639)
於2018年6月30日	At 30 June 2018	1,587	4,627,809*	(5,771,842)*	(8,423)*	629,939*	(203,722)*	(7,394)*	69,606*	7,027,458*	6,365,018

\* 該等儲備賬目包括於中期簡明綜合財務狀況表內的2018年6月30日綜合儲備人民幣6,363,431,000元(2017年12月31日：人民幣6,476,795,000元)。

\* These reserve accounts comprise the consolidated reserves of RMB6,363,431,000 as at 30 June 2018 (31 December 2017: RMB6,476,795,000) in the interim condensed consolidated statement of financial position.

## 中期簡明綜合權益變動表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2018年6月30日止六個月 For the six months ended 30 June 2018

		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

## 中期簡明綜合現金流量表

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2018年6月30日止六個月 For the six months ended 30 June 2018

		截至6月30日止六個月 For the six months ended 30 June	
附註		2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000	2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000
Notes			
<b>經營活動產生的現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
稅前利潤	Profit before tax	<b>310,416</b>	369,474
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	5 <b>149,199</b>	134,315
分佔合營公司利潤	Share of profits of joint ventures	<b>(1,536)</b>	(1,467)
銀行利息收入	Bank interest income	4 <b>(3,251)</b>	(3,922)
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 <b>240</b>	2,306
應收貿易賬款減值	Impairment of trade receivables	6 <b>173</b>	9
投資物業的公平值收益	Fair value gains on investment properties	<b>(68,738)</b>	(174,032)
淨投資對沖的公平值收益	Fair value gain on hedges of a net investment	<b>(2,345)</b>	-
折舊	Depreciation	6 <b>143,645</b>	144,835
確認預付土地租賃款項	Recognition of prepaid land lease payments	6 <b>22,192</b>	22,027
其他無形資產攤銷	Amortisation of other intangible assets	6 <b>2,723</b>	2,451
		<b>552,718</b>	495,996
存貨減少	Decrease in inventories	<b>871</b>	785
應收貿易賬款增加	Increase in trade receivables	<b>(1,512)</b>	(65)
預付款項、押金及其他應收 款項(增加)/減少	(Increase)/decrease in prepayments, deposits and other receivables	<b>(6,800)</b>	16,276
應收關聯方款項(增加)/ 減少	(Increase)/decrease in amounts due from related parties	<b>(8,348)</b>	1,454
應付貿易賬款及票據增加/ (減少)	Increase/(decrease) in trade and bills payables	<b>4,227</b>	(3,292)
合同負債增加	Increase in contract liabilities	<b>88,287</b>	-
其他應付款項及應計費用減少	Decrease in other payables and accruals	<b>(153,502)</b>	(58,988)
應付關聯方款項減少	Decrease in amounts due to related parties	<b>(255,536)</b>	(1,319,157)
匯兌差額	Exchange differences	<b>(8,139)</b>	30,224
經營活動產生的現金	Cash generated from operations	<b>212,266</b>	(836,767)
已收利息	Interest received	<b>3,251</b>	3,922
已付中國企業所得稅	PRC corporate income tax paid	<b>(99,818)</b>	(90,045)
經營活動產生/(所用) 的現金流量淨額	Net cash flows from/(used in) operating activities	<b>115,699</b>	(922,890)

## 中期簡明綜合現金流量表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2018年6月30日止六個月 For the six months ended 30 June 2018

		截至6月30日止六個月 For the six months ended 30 June	
		2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000	2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000
<b>投資活動產生的現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(75,193)	(133,046)
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	195	208
添置投資物業	Additions to investment properties	(2,144)	(3,768)
新增預付土地租賃款項	Additions to prepaid land lease payments	-	(265)
添置其他無形資產	Additions to other intangible assets	(896)	(1,440)
受限制銀行存款增加	Increase in restricted bank balances	(22,068)	(2,032)
投資活動所用的現金流量淨額	Net cash flows used in investing activities	(100,106)	(140,343)
<b>融資活動產生的現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
新增銀行及其他借款	New bank and other borrowings	1,862,429	2,485,629
償還銀行及其他借款	Repayment of bank and other borrowings	(1,821,119)	(1,157,171)
已付利息	Interest paid	(119,598)	(83,336)
向股份合訂單位持有人分派	Distributions paid to the Holders of Share Stapled Units	(84,558)	(94,421)
融資活動(所用)/產生的現金流量淨額	Net cash flows (used in)/from financing activities	(162,846)	1,150,701
<b>現金及現金等價物(減少)/增加淨額</b>	<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(147,253)</b>	<b>87,468</b>
期初的現金及現金等價物	Cash and cash equivalents at beginning of period	920,312	810,309
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	(779)	1,802
期末的現金及現金等價物	<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>772,280</b>	<b>899,579</b>
<b>現金及現金等價物結存分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
現金及銀行結存	Cash and bank balances	653,139	769,100
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	70,000	80,722
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	49,141	49,757
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	772,280	899,579

## 中期簡明綜合財務資料附註 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

### 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」)主要在中華人民共和國(「中國」)從事酒店經營、物業租賃及提供物業管理服務。

託管人－經理及本公司的董事(「董事」)認為，中國金茂控股集團有限公司(「中國金茂」，於香港註冊成立並在聯交所上市)為信託及本公司的直接控股公司，而信託及本公司的最終控股公司為於中國成立的中國中化集團有限公司，中國中化集團有限公司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 address of the Company is 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 the People's Republic of China (the "PRC").

In the opinion of the directors of the Trustee-Manager and the Company (the "Directors"), China Jinmao Holding 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 Co., Limited, a company established in the PRC and is a state-owned enterprise under the supervision of the State-owned Assets Supervision and Administration Commission in the PRC.

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

### 2. 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2018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2018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2018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」。

信託集團與金茂酒店集團統稱「本集團」。

#### 編製基準

截至2018年6月30日止六個月的中期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。

中期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2017年12月31日的年度綜合財務報表一併閱讀。

### 2. 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 2018 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 2018 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 2018 was investing in the Company. Therefore, the consolidated results and financial position that would be presented in the 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 consolidated statements of profit or loss, the consolidated statements of comprehensive income, the consolidated statements of financial position, the consolidated statements of changes in equity, the consolidated statements of cash flows, the significant accounting policies and the related explanatory information are common to the Trust and the Company. The Directors therefore believe that it is clearer to present together the consolidated financial statements of the Trust and the consolidated financial statements of the Company, which are hereinafter referred to as "the Trust and the Company's consolidated financial statements".

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

#### Basis of Preparation

The interim condensed consolidated financial information for the six months ended 30 June 2018 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 interim 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 consolidated financial statements as at 31 December 2017.



## 中期簡明綜合財務資料附註 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

### 2. 編製基準及會計政策 (續)

#### 重大會計政策

編製未經審核簡明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2017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2018年1月1日生效之新訂準則及詮釋除外。本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂本。

香港財務報告準則第2號 (修訂本)

Amendments to HKFRS 2

香港財務報告準則第4號 (修訂本)

Amendments to HKFRS 4

香港財務報告準則第9號

HKFRS 9

香港財務報告準則第15號

HKFRS 15

香港財務報告準則第15號 (修訂本)

Amendments to HKFRS 15

香港會計準則第40號 (修訂本)

Amendments to HKAS 40

香港 (國際財務報告詮釋委員會) – 詮釋第22號  
HK(IFRIC)-Int 22

2014年至2016年週期之年度改進

Annual Improvements 2014-2016 Cycle

除下述描述外，採納新訂及經修訂香港財務報告準則對中期簡明綜合財務資料並無重大財務影響。

自2018年1月1日起，香港財務報告準則第9號金融工具替代了香港會計準則第39號金融工具：初始確認及計量，該準則整合了對金融工具分類及計量、減值及對沖會計處理的規定。

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated financial information are consistent with those followed in the Groups' annual consolidated financial statements for the year ended 31 December 2017, except for the adoption of below new standards and interpretations effective as of 1 January 2018. The Groups have not early adopted any other standards, interpretations or amendments that have been issued but are not effective.

股份付款交易的分類及計量

Classification and Measurement of Share-based Payment Transactions

應用香港財務報告準則第9號「金融工具」連同香港財務報告準則第4號「保險合約」

Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts

金融工具

Financial Instruments

來自客戶合約之收益

Revenue from Contracts with Customers

釐清香港財務報告準則第15號「來自客戶合約之收益」

Clarifications to HKFRS 15 Revenue from Contracts with Customers

轉讓投資物業

Transfers of Investment Property

外幣交易及預付代價

Foreign Currency Transactions and Advance Consideration

香港財務報告準則第1號及香港會計準則第28號 (修訂本)

Amendments to HKFRS 1 and HKAS 28

Except as described below, the adoption of the new and revised HKFRSs has had no significant financial effect on the interim condensed consolidated financial information.

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

### 2. 編製基準及會計政策 (續)

#### 重大會計政策 (續)

本集團自2018年1月1日起以未來適用法採納香港財務報告準則第9號，並未對自2017年1月1日起期間的可比數據進行調整。

#### (a) 分類和計量

本集團採納香港財務報告準則第9號不會對其金融資產的分類及計量造成重大影響。本集團繼續按公平值計量目前按公平值持有的金融資產。

貸款以及應收貿易賬款是以收取合同現金流量為目的持有的資產，預計未來現金流量僅為支付本金及未償付本金額之利息。本集團已評估該等金融工具的合同現金流量，並認為其符合香港財務報告準則第9號下的攤餘成本計量標準。因此，毋須對該等金融工具進行重分類。

#### (b) 減值

對於應收貿易賬款及其他應收款項，本集團採用簡化方法並基於整個存續期間計算預期信用損失。本集團建立了基於本集團歷史信用損失數據的壞賬矩陣，並根據對特定債務人和經濟環境的展望進行調整。

應用香港財務報告準則第9號的預期信用損失規定未對本集團的債務工具造成重大影響。

#### (c) 對沖會計

本集團已選擇於過渡時不會追溯應用香港財務報告準則第9號。於初始應用之日，本集團存在的全部對沖關係均符合被繼續視作對沖關係的條件。應用香港財務報告準則第9號的對沖規定未對本集團的財務報表造成重大影響。

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

The Groups applied HKFRS 9 prospectively with the initial application date of 1 January 2018 and not adjusting the comparative information for the period beginning 1 January 2017.

#### (a) Classification and measurement

The adoption of HKFRS 9 did not have a significant impact on the classification and measurement of the Groups' financial assets. The Groups continue measuring at fair value all financial assets currently held at fair value.

Loans as well as trade receivables are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest. The Groups analysed the contractual cash flow characteristics of those instruments and concluded that they meet the criteria for amortised cost measurement under HKFRS 9. Therefore, reclassification for these instruments is not required.

#### (b) Impairment

For trade receivables and other receivables, the Groups have applied the standard's simplified approach and has calculated expected credit losses based on lifetime expected credit losses. The Groups have established a provision matrix that is based on the Groups' historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The adoption of the expected credit losses requirements of HKFRS 9 did not have material impact on the Groups' debt financial assets.

#### (c) Hedge accounting

The Groups have chosen not to retrospectively apply HKFRS 9 on transition to the hedges. At the date of the initial application, all of the Groups' existing hedging relationships were eligible to be treated as continuing hedging relationships. The adoption of the hedge accounting requirements of HKFRS 9 did not have significant impact on the Groups' financial statements.

## 中期簡明綜合財務資料附註 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

### 2. 編製基準及會計政策 (續)

#### 重大會計政策 (續)

本集團於2018年1月1日首次適用香港財務報告準則第15號。一般而言，本集團從若干物業租賃及酒店經營客戶收取短期墊款。在適用香港財務報告準則第15號之前，其呈列為其他應付款項及應計費用的一部份。

根據香港財務報告準則第15號，本集團必須釐定來自客戶的短期墊款是否有重大融資組成部份。基於所提供服務性質及付款條款的目的，本集團釐定概無合約規定客戶支付墊款，付款期的訂立理由主要為向本集團提供融資以外的理由，即新客戶以及具延遲付款記錄的客戶一般須支付墊款，有關合約並無向客戶提供支付拖欠款項的另類方案。此外，客戶就服務付款及本集團向客戶提供服務之間的時間相對短。因此，本集團得出結論，該等合約並無重大融資組成部份。然而，根據香港財務報告準則第15號，該短期墊款的期末餘額已從其他應付款項和應計費用重分類至合同負債。

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

The Groups applied HKFRS 15 with the initial application date of 1 January 2018. Generally, the Groups receive short-term advances from certain customers for its property leasing and hotel operations. Prior to the adoption of HKFRS 15, they were presented as part of the other payables and accruals in the statement of financial position.

Under HKFRS 15, the Groups must determine whether there is significant financing component for the short-term advances from its customers. Based on the nature of the services offered and the purpose of payment terms, the Groups determined that none of the contracts require customers to pay advances, which the payment terms were structured primarily for reason other than the provision of finance to the Groups, i.e. advances are generally required from new customers, as well as customers with a history of late payments, they do not provide customers with an alternative to pay in arrears. In addition, the length of time between when the customer pays for the service and the Groups provide service to the customer is relatively short. Therefore, the Groups have concluded that there is not a significant financing component in these contracts. However, upon the adoption of HKFRS 15, reclassifications have been made from other payables and accruals to Contract liabilities for the outstanding balance of advances from customers.

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

### 2. 編製基準及會計政策 (續)

#### 流動負債淨額

本集團於2018年6月30日的流動負債淨額為人民幣5,276,018,000元(2017年12月31日：人民幣6,910,081,000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。

### 3. 經營分部資料

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

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

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

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

#### Net current liabilities

The Groups had net current liabilities of RMB5,276,018,000 as at 30 June 2018 (31 December 2017: RMB6,910,081,000). 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.

### 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.

## 中期簡明綜合財務資料附註 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

### 3. 經營分部資料 (續)

分部資產不包括遞延稅項資產、應收關聯方款項、受限制銀行存款、現金及現金等價物以及其他未分配的總辦事處與企業資產，原因是此等資產按集團層面管理。

截至2018年6月30日止六個月

### 3. OPERATING SEGMENT INFORMATION (Continued)

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

For the six months ended 30 June 2018

		物業租賃 (未經審核) 人民幣千元	酒店經營 (未經審核) 人民幣千元	其他 (未經審核) 人民幣千元	總計 (未經審核) 人民幣千元
		Property leasing (Unaudited) RMB'000	Hotel operations (Unaudited) RMB'000	Others (Unaudited) RMB'000	Total (Unaudited) RMB'000
分部收入：	<b>Segment revenue:</b>				
向外間客戶銷售	Sales to external customers	262,308	950,089	97,704	1,310,101
分部業績	<b>Segment results</b>	263,219	152,884	42,246	458,349
對賬：	<i>Reconciliation:</i>				
利息收入	Interest income				3,251
企業及其他未分配開支	Corporate and other unallocated expenses				(1,985)
融資成本	Finance costs				(149,199)
稅前利潤	Profit before tax				310,416

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

## 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
<b>分部收入：</b>	<b>Segment revenue:</b>				
向外間客戶銷售	Sales to external customers	249,057	954,584	84,213	1,287,854
<b>分部業績</b>	<b>Segment results</b>	358,887	140,662	20,104	519,653
<b>對賬：</b>	<b>Reconciliation:</b>				
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)
<b>稅前利潤</b>	<b>Profit before tax</b>				369,474

## 中期簡明綜合財務資料附註

### NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

### 3. 經營分部資料 (續)

於2018年6月30日

### 3. OPERATING SEGMENT INFORMATION (Continued)

As at 30 June 2018

		物業租賃 (未經審核) 人民幣千元 <b>Property leasing (Unaudited) RMB'000</b>	酒店經營 (未經審核) 人民幣千元 <b>Hotel operations (Unaudited) RMB'000</b>	其他 (未經審核) 人民幣千元 <b>Others (Unaudited) RMB'000</b>	總計 (未經審核) 人民幣千元 <b>Total (Unaudited) RMB'000</b>
分部資產	<b>Segment assets</b>	8,890,953	12,231,721	145,688	21,268,362
對賬：	<i>Reconciliation:</i>				
分部間應收款項對銷	Elimination of intersegment receivables				(8,765,368)
企業及其他未分配資產	Corporate and other unallocated assets				5,664,477
資產總值	Total assets				18,167,471

於2017年12月31日

As at 31 December 2017

		物業租賃 (經審核) 人民幣千元 <b>Property leasing (Audited) RMB'000</b>	酒店經營 (經審核) 人民幣千元 <b>Hotel operations (Audited) RMB'000</b>	其他 (經審核) 人民幣千元 <b>Others (Audited) RMB'000</b>	總計 (經審核) 人民幣千元 <b>Total (Audited) RMB'000</b>
分部資產	<b>Segment assets</b>	8,817,487	12,224,408	106,271	21,148,166
對賬：	<i>Reconciliation:</i>				
分部間應收款項對銷	Elimination of intersegment receivables				(8,559,376)
企業及其他未分配資產	Corporate and other unallocated assets				5,739,545
資產總值	Total assets				18,328,335

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

## 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

		2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000	2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000
<b>其他收入</b>	<b>Other income</b>		
銀行利息收入	Bank interest income	3,251	3,922
政府補助*	Government grants*	13,141	2,851
		<b>16,392</b>	6,773
<b>收益</b>	<b>Gains</b>		
衍生金融工具的公平值收益	Fair value gains on derivative financial instruments	2,345	-
其他	Others	3,327	6,657
		<b>22,064</b>	13,430

\* 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

		2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000	2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000
銀行貸款及其他借款的利息	Interest on bank loans and other borrowings	149,199	134,315



## 中期簡明綜合財務資料附註

### NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

#### 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	
		2018年 (未經審核) 人民幣千元	2017年 (未經審核) 人民幣千元
		2018 (Unaudited) RMB'000	2017 (Unaudited) RMB'000
折舊	Depreciation	143,645	144,835
無形資產攤銷	Amortisation of intangible assets	2,723	2,451
確認預付土地租賃款項	Recognition of prepaid land lease payments	22,192	22,027
出售物業、廠房及設備項目的虧損*	Loss on disposal of items of property, plant and equipment*	240	2,306
應收貿易賬款減值*	Impairment of trade receivables*	173	9
匯兌差額淨額	Foreign exchange differences, net	(2,691)	12,988

\* 該等項目計入中期簡明綜合損益表的「其他開支及虧損·淨額」。

\* These items are included in "Other expenses and losses, net" in the interim 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	
		2018年 (未經審核) 人民幣千元	2017年 (未經審核) 人民幣千元
		2018 (Unaudited) RMB'000	2017 (Unaudited) RMB'000
即期－中國企業所得稅	Current – PRC corporate income tax	84,032	67,635
遞延	Deferred	25,808	53,486
期間稅項支出總額	Total tax charge for the period	109,840	121,121

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

**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2017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2017年6月30日止六個月：25%）繳納中國企業所得稅。

**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 2017: Nil).

**PRC corporate income tax**

PRC corporate income tax has been provided at the rate of 25% (six months ended 30 June 2017: 25%) on the taxable profits of the Groups' PRC subsidiaries during the period.

**8. DISTRIBUTIONS**

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

	<b>2018年</b> <b>(未經審核)</b> <b>人民幣千元</b>	2017年 <b>(未經審核)</b> 人民幣千元
	<b>2018</b> <b>(Unaudited)</b> <b>RMB'000</b>	2017 <b>(Unaudited)</b> RMB'000
中期 – 每個股份合訂單位 20.55港仙 (2017年中期： 19.60港仙)	<b>336,086</b>	346,443

建議分派給股份合訂單位持有人的2018年中期分派，乃按照截至2018年6月30日止六個月的本集團可供分派收入與截至2018年6月30日的股份合訂單位數目計算。

The proposed 2018 interim distribution to the Holders of Share Stapled Units is based on the Group distributable income for the six months ended 30 June 2018 and the number of Share Stapled Units as at 30 June 2018.

## 中期簡明綜合財務資料附註 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

### 8. 分派 (續)

截至2018年6月30日止六個月，可供分派收入（定義見信託契約）為人民幣336,086,000元，相當於411,000,000港元（截至2017年6月30日止六個月：人民幣346,443,000元，相當於392,000,000港元），金額根據信託契約第1.1條作出某些獲准調整後於截至2018年6月30日止六個月的利潤中予以調整。

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／每股普通股盈利

截至2018年6月30日止六個月本公司每個股份合訂單位／每股普通股的基本盈利乃根據期內未經審核利潤人民幣200,576,000元（截至2017年6月30日止六個月：人民幣248,353,000元）及期內已發行股份合訂單位／本公司普通股的加權平均數2,000,000,000（截至2017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／本公司普通股（截至2017年6月30日止六個月：無）。

### 10. 物業、廠房及設備

截至2018年6月30日止六個月，本集團按總成本人民幣44,528,000元（截至2017年6月30日止六個月：人民幣208,217,000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435,000元（截至2017年6月30日止六個月：人民幣2,514,000元）的物業、廠房及設備項目。

### 8. DISTRIBUTIONS (Continued)

The distributable income (as defined in the Trust Deed) for the six months ended 30 June 2018 is RMB336,086,000 equivalent to HK\$411,000,000 (six months ended 30 June 2017: RMB346,443,000, equivalent to HK\$392,000,000), which is adjusted from the profit for the six months ended 30 June 2018 after certain adjustments permitted under clause 1.1 of the Trust Deed.

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/ORDINARY SHARE OF THE COMPANY

The calculation of basic earnings per Share Stapled Unit/ordinary share of the Company amounts for the six months ended 30 June 2018 is based on the unaudited profit for the period of RMB200,576,000 (six months ended 30 June 2017: RMB248,353,000), and the weighted average number of Share Stapled Units/ordinary share of the Company of 2,000,000,000 in issue during the period (six months ended 30 June 2017: 2,000,000,000).

The Groups had no potentially dilutive Share Stapled Units/ordinary shares of the Company in issue during the period (six months ended 30 June 2017: Nil).

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Groups acquired items of property, plant and equipment at a total cost of RMB44,528,000 (six months ended 30 June 2017: RMB208,217,000), and disposed of or wrote off items of property, plant and equipment with a total net carrying amount of RMB435,000 (six months ended 30 June 2017: RMB2,514,000).

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

### 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2018年6月30日及2017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2018年6月30日

### 11. INVESTMENT PROPERTIES

The Groups' investment properties consist of one commercial property in Mainland China and were revalued at 30 June 2018 and 31 December 2017 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 2018

	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4,116元
Commercial properties – Jin Mao Tower – Office	Term and reversion method	Term yield Reversionary yield Market rent (per sq.m. p.a.)	4.50% 5.00% RMB4,116
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9,744元
Commercial properties – Jin Mao Tower – Retail	Term and reversion method	Term yield Reversionary yield Market rent (per sq.m. p.a.)	4.50% 5.00% RMB9,744
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11,988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% RMB11,988

## 中期簡明綜合財務資料附註

### NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

#### 11. 投資物業 (續)

於2017年12月31日

#### 11. INVESTMENT PROPERTIES (Continued)

As at 31 December 2017

	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4,092元
Commercial properties – Jin Mao Tower – Office	Term and reversion method	Term yield Reversionary yield Market rent (per sq.m. p.a.)	4.50% 5.00% RMB4,092
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9,708元
Commercial properties – Jin Mao Tower – Retail	Term and reversion method	Term yield Reversionary yield Market rent (per sq.m. p.a.)	4.50% 5.00% RMB9,708
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。

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

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

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

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

## 12. 衍生金融工具

## 12. DERIVATIVE FINANCIAL INSTRUMENTS

		於2018年6月30日 As at 30 June 2018		於2017年12月31日 As at 31 December 2017	
		資產 (未經審核) 人民幣千元 Assets (Unaudited) RMB'000	負債 (未經審核) 人民幣千元 Liabilities (Unaudited) RMB'000	資產 (經審核) 人民幣千元 Assets (Audited) RMB'000	負債 (經審核) 人民幣千元 Liabilities (Audited) RMB'000
利率互換合約	Interest rate swaps	2,146	-	-	-
遠期貨幣合約	Forward currency contracts	-	(861)	-	(972)
交叉貨幣利率互換合約	Cross currency interest rate swaps	-	(4,061)	-	-
		2,146	(4,922)	-	(972)

## 應對貨幣風險和利率風險的現金流套期

本集團已訂立多份利率互換合約及交叉貨幣利率互換合約，以管理本集團來自美元和港幣計價的浮動利率借款的利率風險及匯率風險。該等利率互換合約以及交叉貨幣利率互換合約的條款與借款合同的條款基本相匹配。該等合約指定為對沖工具及按公平值計量。

## Cash flow hedges for currency and interest rate risks

The Groups have entered into various interest rate swaps and cross currency interest rate swaps to manage the Groups' foreign currency risk and interest rate risk arising from borrowings which will be settled in United States Dollar and Hong Kong Dollar, and bear floating interest. The terms of the interest rate swaps contracts and cross currency interest rate swaps contracts substantially match the terms of the borrowing contracts. These swaps contracts are designated as hedging instruments and measured at fair value.

## 應對海外經營風險的淨投資套期

本集團已訂立多份遠期貨幣合約，以管理本集團來自海外業務淨投資的外幣風險。該等遠期貨幣合約指定為對沖工具及按公平值計量。

## Hedge of net investments in foreign operations

The Groups have entered into various forward currency contracts to manage the Groups' foreign currency risk arising from the net investment in foreign operation. These forward currency contracts are designated as hedging instruments and measured at fair value.

## 中期簡明綜合財務資料附註 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

### 13. 應收貿易賬款

### 13. TRADE RECEIVABLES

		於2018年 6月30日 (未經審核) 人民幣千元 As at 30 June 2018 (Unaudited) RMB'000	於2017年 12月31日 (經審核) 人民幣千元 As at 31 December 2017 (Audited) RMB'000
應收貿易賬款	Trade receivables	95,780	94,268
減值	Impairment	(623)	(450)
		<b>95,157</b>	93,818

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

本集團力求對其未付應收款項保持嚴格控制，而逾期結餘由高級管理層定期審閱。鑒於以上所述及本集團的應收貿易賬款與大量多元化客戶有關的事實，故並無重大信貸風險集中。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他信用增級。應收貿易賬款不計息。

The 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.

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

**13. 應收貿易賬款 (續)**

於報告期末按發票日期及扣除撥備後應收貿易賬款的賬齡分析如下：

**13. TRADE RECEIVABLES (Continued)**

An aging 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2018年 6月30日 (未經審核) 人民幣千元 As at 30 June 2018 (Unaudited) RMB'000	於2017年 12月31日 (經審核) 人民幣千元 As at 31 December 2017 (Audited) RMB'000
1個月內	Within 1 month	83,694	84,185
1至3個月	1 to 3 months	8,090	4,791
4至6個月	4 to 6 months	1,875	4,410
超過6個月	Over 6 months	1,498	432
		<b>95,157</b>	93,818



## 中期簡明綜合財務資料附註 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

### 14. 與關聯方的結餘

與關聯方的結餘的分析如下：

### 14. BALANCES WITH RELATED PARTIES

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

		於2018年 6月30日 (未經審核) 人民幣千元 As at 30 June 2018 (Unaudited) RMB'000	於2017年 12月31日 (經審核) 人民幣千元 As at 31 December 2017 (Audited) RMB'000
應收關聯方款項：			
同系子公司	Due from related parties: Fellow subsidiaries	7,594	4,850
本集團最終控股公司的聯營公司	An associate of the Groups' ultimate holding company	5,608	4
		<b>13,202</b>	4,854
應付關聯方款項：			
直接控股公司	Due to related parties: Immediate holding company	584,937	411,992
同系子公司	Fellow subsidiaries	1,025,586	1,267,922
合營公司	Joint ventures	4,275	4,358
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	21,369	21,369
		<b>1,636,168</b>	1,705,642

應收／應付關聯方款項為無抵押、不計息及須按要求償還。

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

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 15. 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：

## 15. TRADE AND BILLS PAYABLES

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

		於2018年 6月30日 (未經審核) 人民幣千元 As at 30 June 2018 (Unaudited) RMB'000	於2017年 12月31日 (經審核) 人民幣千元 As at 31 December 2017 (Audited) RMB'000
1年內或按要求償還	Within 1 year or on demand	87,398	81,673
1至2年	1 to 2 years	11	4,770
2年以上	Over 2 years	3,481	220
		90,890	86,663

應付貿易賬款及票據為不計息，並一般以60日的期限結算。

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

## 16. 或然負債

於2018年6月30日，本集團並無任何重大或然負債（2017年12月31日：無）。

## 16. CONTINGENT LIABILITIES

As at 30 June 2018, the Groups did not have any significant contingent liabilities (31 December 2017: Nil).

## 中期簡明綜合財務資料附註 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

### 17. 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2018年6月30日，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：

### 17. 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.

As at 30 June 2018, the Groups had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		於2018年 6月30日 (未經審核) 人民幣千元 As at 30 June 2018 (Unaudited) RMB'000	於2017年 12月31日 (經審核) 人民幣千元 As at 31 December 2017 (Audited) RMB'000
一年內	Within one year	5,930	5,845
第二至第五年，包括首尾兩年	In the second to fifth years, inclusive	3,063	3,370
		<b>8,993</b>	9,215

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 18. 承擔

除上文附註17所詳述的經營租賃承擔外，本集團於報告期末有以下資本承擔：

## 18. COMMITMENTS

In addition to the operating lease commitments detailed in note 17 above, the Groups had the following capital commitments as at the end of the reporting period:

		於2018年 6月30日 (未經審核) 人民幣千元 As at 30 June 2018 (Unaudited) RMB'000	於2017年 12月31日 (經審核) 人民幣千元 As at 31 December 2017 (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	7,265	5,168

## 中期簡明綜合財務資料附註

### NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

#### 19. 關聯方交易

(a) 本集團於截至2018年及2017年6月30日止六個月有以下重大關聯方交易：

#### 19. RELATED PARTY TRANSACTIONS

(a) The Groups had the following material transactions with related parties during the six months ended 30 June 2018 and 2017:

		截至6月30日止六個月 For the six months ended 30 June		
		附註 Notes	2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000	2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000
與同系子公司的交易：	Transactions with fellow subsidiaries:			
接收裝修服務	Decoration services received	(i)	<b>1,387</b>	4,093
提供物業管理服務	Provision of property management services	(i)	<b>7,994</b>	6,733
租金收入	Rental income	(i)	<b>10,917</b>	7,529
租金開支	Rental expense	(i)	<b>322</b>	-
其他服務收入	Other service income	(i)	<b>113</b>	-
接收商用物業管理服務	Commercial property management services received	(ii)	<b>769</b>	1,490
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)	<b>3,802</b>	1,293
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)	<b>3,883</b>	991
租金收入	Rental income	(i)	<b>28,360</b>	25,272

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

### 19. 關聯方交易 (續)

- (a) 本集團於截至2018年及2017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2017年1月1日起生效，根據中國金茂的全資子公司金茂投資管理(上海)有限公司(「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) 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。根據酒店物業管理協議，本集團將有權就向中國金茂及其子公司的相關酒店(「相關酒店」)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舊攤銷前盈利4%的激勵費。

### 19. RELATED PARTY TRANSACTIONS (Continued)

- (a) The Groups had the following material transactions with related parties during the six months ended 30 June 2018 and 2017: (Continued)

Notes:

- (i) These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.
- (ii) 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 Jinmao Investment Management (Shanghai) Co., Ltd. ("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, 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) had 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) 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 the hotel property management agreement, the Groups would be entitled to receive the following annual fees for providing certain hotel property management services to the relevant hotels of China Jinmao and its subsidiaries (the "Relevant Hotels"): (i) a basic management fee of 0.5% of the total development costs of 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.

## 中期簡明綜合財務資料附註 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

### 19. 關聯方交易 (續)

(b) 本集團主要管理人員的補償

### 19. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel of the Groups

		截至6月30日止六個月 For the six months ended 30 June	
		2018年 (未經審核) 人民幣千元 2018 (Unaudited) RMB'000	2017年 (未經審核) 人民幣千元 2017 (Unaudited) RMB'000
短期僱員福利	Short term employee benefits	5,924	7,583
離職後福利	Post-employment benefits	291	382
支付予主要管理人員的補償總額	Total compensation paid to key management personnel	6,215	7,965

(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2018年及2017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。本集團亦就本集團的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。

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

The Groups are indirectly controlled by the PRC government and operate 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 2018 and 2017, the Groups had some transactions with other SOEs including, but not limited to, borrowings, deposits and the provision of property lease and management services. 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 the Groups' products and services and such pricing policies do not depend on whether or not the customers are SOEs.

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

## 20. 金融資產及金融負債

以下載列本集團於2018年6月30日及2017年12月31日持有的金融資產(現金及短期存款除外)的概覽:

## 20. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below, is an overview of financial assets, other than cash and short-term deposits, held by the Groups as at 30 June 2018 and 31 December 2017:

		於2018年 6月30日 (未經審核) 人民幣千元 As at 30 June 2018 (Unaudited) RMB'000	於2017年 12月31日 (經審核) 人民幣千元 As at 31 December 2017 (Audited) RMB'000
按公平值計量的金融資產:	Financial assets at fair value:		
指定為對沖工具的衍生工具	Derivatives designated as hedging instruments	2,146	–
按攤銷成本計量的債務工具:	Debt instruments at amortised cost:		
應收貿易賬款	Trade receivables	95,157	93,818
預付款項、押金及其他應收款項	Prepayments, deposits and other receivables	30,380	29,814
應收關聯方款項	Due from related parties	13,202	4,854
總計	Total	140,885	128,486
流動總額	Total current	138,739	128,486
非流動總額	Total non-current	2,146	–



## 中期簡明綜合財務資料附註 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

### 20. 金融資產及金融負債 (續)

以下載列本集團於2018年6月30日及2017年12月31日持有的金融負債的概覽：

### 20. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

Set out below is an overview of financial liabilities held by the Groups as at 30 June 2018 and 31 December 2017:

		於2018年 6月30日 (未經審核) 人民幣千元 As at 30 June 2018 (Unaudited) RMB'000	於2017年 12月31日 (經審核) 人民幣千元 As at 31 December 2017 (Audited) RMB'000
按公平值計量的金融負債：	Financial liabilities at fair value:		
指定為對沖工具的衍生工具	Derivatives designated as hedging instruments	4,922	972
按攤銷成本計量的金融負債：	Financial liabilities at amortised cost:		
應付貿易賬款及票據	Trade and bills payables	90,890	86,663
其他應付款項及應計費用	Other payables and accruals	727,521	784,444
應付關聯方款項	Due to related parties	1,636,168	1,705,642
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings	7,377,410	7,288,632
總計	Total	<b>9,836,911</b>	9,866,353
流動總額	Total current	<b>6,126,135</b>	7,828,189
非流動總額	Total non-current	<b>3,710,776</b>	2,038,164

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

## 20. 金融資產及金融負債(續)

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:

## 20. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

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 Carrying amounts		公平值 Fair values	
		於2018年 6月30日 (未經審核) 人民幣千元 30 June 2018 (Unaudited) RMB'000	於2017年 12月31日 (經審核) 人民幣千元 31 December 2017 (Audited) RMB'000	於2018年 6月30日 (未經審核) 人民幣千元 30 June 2018 (Unaudited) RMB'000	於2017年 12月31日 (經審核) 人民幣千元 31 December 2017 (Audited) RMB'000
<b>金融資產</b>	<b>Financial assets</b>				
衍生金融工具	Derivative financial instruments	2,146	–	2,146	–
<b>金融負債</b>	<b>Financial liabilities</b>				
衍生金融工具	Derivative financial instruments	4,922	972	4,922	972
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings	7,377,410	7,288,632	7,377,685	7,285,223
		<b>7,382,332</b>	7,289,604	<b>7,382,607</b>	7,286,195

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。

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.

## 中期簡明綜合財務資料附註 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

### 20. 金融資產及金融負債 (續)

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2018年6月30日及2017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。

本集團與對手方(主要為信貸評級良好的金融機構)訂立衍生金融工具。衍生金融工具利用現有價值計算或類似計算進行計量。該等模型載入市場可觀察輸入數據(包括即期及遠期匯率和相應貨幣的利率曲線)。

### 20. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

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 2018 and 31 December 2017 was assessed to be insignificant.

The Groups enter into derivative financial instruments with counterparties, principally financial institutions with good credit ratings. Derivative financial instruments are measured using present value calculations or similar calculations. The models incorporate market observable inputs including the foreign exchange spot and forward rates and interest rate curves of the underlying currency.

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

## 20. 金融資產及金融負債(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2018年6月30日

## 20. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

## Fair value hierarchy

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

## Assets measured at fair value:

As at 30 June 2018

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)	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	
衍生金融工具	Derivative financial instruments	-	2,146	-	2,146

於2017年12月31日

As at 31 December 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)	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	
衍生金融工具	Derivative financial instruments	-	-	-	-

## 中期簡明綜合財務資料附註

### NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

#### 20. 金融資產及金融負債 (續)

公平值架構 (續)

按公平值計量的負債：

於2018年6月30日

#### 20. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value:

As at 30 June 2018

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
		Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000
				Total RMB'000
衍生金融工具	Derivative financial instruments	-	4,922	-
				4,922

於2017年12月31日

As at 31 December 2017

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
		Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000
				Total RMB'000
衍生金融工具	Derivative financial instruments	-	972	-
				972

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

## 20. 金融資產及金融負債(續)

## 公平值架構(續)

## 已披露公平值的資產：

於2018年6月30日，本集團於中期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(2017年12月31日：無)。

## 已披露公平值的負債：

於2018年6月30日

## 20. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

## Fair value hierarchy (Continued)

## Assets for which fair value is disclosed:

The Groups did not have any financial assets that were not measured at fair value in the interim condensed consolidated statement of financial position but for which the fair value is disclosed as at 30 June 2018 (31 December 2017: Nil).

## Liabilities for which fair value are disclosed:

As at 30 June 2018

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)	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	1,000,275	6,377,410	-	7,377,685

## 中期簡明綜合財務資料附註 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2018年6月30日止六個月 For the six months ended 30 June 2018

### 20. 金融資產及金融負債 (續)

公平值架構 (續)

已披露公平值的負債：(續)

於2017年12月31日

### 20. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair value are disclosed: (Continued)

As at 31 December 2017

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
	(Level 2)	(Level 3)	Total
	RMB'000	RMB'000	RMB'000
活躍市場報價 (第一級)			
Quoted prices in active markets (Level 1)			
人民幣千元	人民幣千元	人民幣千元	人民幣千元
Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	
996,591	6,288,632	-	7,285,223

### 21. 報告期後事項

於2018年7月27日，中國金茂(集團)於中國國內銀行間市場發行短期票據，金額為人民幣700,000,000元，期限為270天，年利率為4.27%。

### 22. 中期簡明綜合財務資料的批准

中期簡明綜合財務資料於2018年8月14日經董事會批准並授權刊發。

### 21. EVENT AFTER THE REPORTING PERIOD

On 27 July 2018, China Jin Mao (Group) issued short-term notes in the national inter-bank market in the PRC, of an amount of RMB700,000,000 and with a maturity period of 270 days and an interest rate of 4.27% per annum.

### 22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the Directors on 14 August 2018.

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



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致金茂（中國）投資管理人有限公司之  
唯一成員

(於香港註冊成立的有限公司)

### 引言

我們已審閱列載於第80頁至第86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2018年6月30日之簡明財務狀況表，及截至該日止六個月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。

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。

To the sole member of  
**Jinmao (China) Investments Manager Limited**

(Incorporated in Hong Kong with limited liability)

### INTRODUCTION

We have reviewed the accompanying interim financial information set out on pages 80 to 86, which comprises the condensed statement of financial position of Jinmao (China) Investments Manager Limited (the "Company") as at 30 June 2018 and the related condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month then ended, and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

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



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

### 審閱範圍

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

### 結論

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

安永會計師事務所  
執業會計師  
香港

2018年8月14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

14 August 2018

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

截至2018年6月30日止六個月 Six months ended 30 June 2018

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

		2018年 (未經審核) 港元 2018 (Unaudited) HK\$	2017年 (未經審核) 港元 2017 (Unaudited) HK\$
管理費用	Administrative expenses	(57,445)	(46,305)
減：同系子公司承擔的款項	Less: Amount borne by a fellow subsidiary	57,445	46,305
<b>稅前利潤或虧損</b>	<b>PROFIT OR LOSS BEFORE TAX</b>	-	-
所得稅費用	Income tax expense	-	-
<b>期間利潤或虧損及期間 全面收益總額</b>	<b>PROFIT OR LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	-

## 中期簡明財務狀況表

### INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

於2018年6月30日 As at 30 June 2018

		於2018年 6月30日 (未經審核) 港元 As at 30 June 2018 (Unaudited) HK\$	於2017年 12月31日 (經審核) 港元 As at 31 December 2017 (Audited) HK\$
<b>流動資產</b>	<b>CURRENT ASSET</b>		
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
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	1	1
總權益	Total equity	1	1

## 中期簡明權益變動表 INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

截至2018年6月30日止六個月 Six months ended 30 June 2018

	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2017年1月1日、2017年6月30日、 2018年1月1日及2018年6月30日	At 1 January 2017, 30 June 2017, 1 January 2018 and 30 June 2018	1 1

## 中期簡明現金流量表

### INTERIM CONDENSED STATEMENT OF CASH FLOWS

截至2018年6月30日止六個月 Six months ended 30 June 2018

		截至6月30日止六個月 For the six months ended 30 June	
		2018年 (未經審核) 港元 2018 (Unaudited) HK\$	2017年 (未經審核) 港元 2017 (Unaudited) HK\$
<b>經營活動產生的現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
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	103,421,837	108,308,435
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	(103,421,837)	(108,308,435)
經營活動產生的現金流量淨額	Net cash flows from operating activities	-	-
<b>期末的現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	-	-
<b>現金及現金等價物結存分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
現金及銀行結存	Cash and bank balances	-	-

## 中期簡明財務資料附註 NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

2018年6月30日 30 June 2018

### 1. 公司資料

金茂(中國)投資管理有限公司(「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國中化集團有限公司(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」)。

### 2. 編製基準及會計政策

#### 編製基準

截至2018年6月30日止六個月的中期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。

中期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2017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2017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：

### 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, is the immediate holding company of the Company, and the ultimate holding company of the Company is Sinochem Group Co., Limited, 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”), in its capacity as trustee-manager of the Trust.

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

#### Basis of Preparation

The interim condensed financial information for the six months ended 30 June 2018 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 interim 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 2017.

The financial information relating to the year ended 31 December 2017 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:

## 中期簡明財務資料附註 NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

2018年6月30日 30 June 2018

### 2. 編製基準及會計政策 (續)

#### 編製基準 (續)

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2017年12月31日止年度的財務報表。

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

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2017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2018年1月1日生效之新訂準則及詮釋除外。本公司並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂本。

香港財務報告準則第2號 (修訂本)

Amendments to HKFRS 2

香港財務報告準則第4號 (修訂本)

Amendments to HKFRS 4

香港財務報告準則第9號

HKFRS 9

香港財務報告準則第15號

HKFRS 15

香港財務報告準則第15號 (修訂本)

Amendments to HKFRS 15

香港會計準則第40號 (修訂本)

Amendments to HKAS 40

香港 (國際財務報告詮釋委員會) – 詮釋第22號

HK(IFRIC)-Int 22

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中期簡明財務資料並無重大財務影響。

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

#### Basis of Preparation (Continued)

The Company has delivered the financial statements for the year ended 31 December 2017 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

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 2017, except for the adoption of below new standards and interpretations effective as of 1 January 2018. The Company has not early adopted any other standards, interpretations or amendments that have been issued but are not effective.

股份付款交易的分類及計量

*Classification and Measurement of Share-based Payment Transactions*

應用香港財務報告準則第9號「金融工具」連同香港財務報告準則第4號「保險合約」

*Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts*

金融工具

*Financial Instruments*

來自客戶合約之收益

*Revenue from Contracts with Customers*

釐清香港財務報告準則第15號「來自客戶合約之收益」

*Clarifications to HKFRS 15 Revenue from Contracts with Customers*

轉讓投資物業

*Transfers of Investment Property*

外幣交易及預付代價

*Foreign Currency Transactions and Advance Consideration*

香港財務報告準則第1號及香港會計準則第28號 (修訂本)

Amendments to HKFRS 1 and HKAS 28

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

## 中期簡明財務資料附註 NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

2018年6月30日 30 June 2018

### 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2018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2017年6月30日止六個月：無）。

### 4. 或然負債

於2018年6月30日，本公司並無任何重大或然負債（2017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2018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2017年6月30日止六個月：無）。

### 6. 金融工具的公平值及公平值架構

於2018年6月30日及2017年12月31日，本公司金融工具的賬面值與其公平值相若。

### 7. 中期簡明財務資料的批准

中期簡明財務資料於2018年8月14日經董事批准並授權刊發。

### 3. INCOME TAX

No provision for Hong Kong profits tax has been made as the Company did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

### 4. CONTINGENT LIABILITIES

As at 30 June 2018, the Company did not have any significant contingent liabilities (31 December 2017: 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 2018, no compensation was paid to the key management personnel (six months ended 30 June 2017: Nil).

### 6. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENT

As at 30 June 2018 and 31 December 2017, the carrying amount of the Company's financial instrument approximated to its fair value.

### 7. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the Directors on 14 August 2018.



## 其他資料 OTHER INFORMATION

### 股份合訂單位資料

於2018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) 與單位掛鉤並且由託管人－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2018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。

### INFORMATION ON SHARE STAPLED UNITS

As at 30 June 2018, 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 Trust Unit;
- 2) the beneficial interest in a specifically identified ordinary share with par value 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 with par value 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 jointly traded and may not be traded separately or individually.

For the six months ended 30 June 2018, no new Share Stapled Units have been issued by Jinmao Hotel and the Company.

## 其他資料 OTHER INFORMATION

### 主要股份合訂單位持有人的權益

於2018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：

### INTEREST OF SUBSTANTIAL HOLDERS OF SHARE STAPLED UNITS

As at 30 June 2018, 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:

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	1,335,319,000	好倉 Long position	66.77%
中化香港(集團)有限公司 <sup>(1)</sup>	Sinochem Hong Kong (Group) Company Limited <sup>(1)</sup>	於受控制法團的權益 Interest in a controlled corporation	1,335,319,000	好倉 Long position	66.77%
中國中化股份有限公司 <sup>(1)</sup>	Sinochem Corporation <sup>(1)</sup>	於受控制法團的權益 Interest in a controlled corporation	1,335,319,000	好倉 Long position	66.77%
中國中化集團有限公司 <sup>(1)</sup>	Sinochem Group Co., Limited <sup>(1)</sup>	於受控制法團的權益 Interest in a controlled corporation	1,335,319,000	好倉 Long position	66.77%
童錦泉 <sup>(2)</sup>	TONG Jinquan <sup>(2)</sup>	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) 中國中化集團有限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49.75%的股權。就證券及期貨條例而言，中國中化集團有限公司、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 Co., Limited 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 49.75% equity interests in China Jinmao. For the purposes of the SFO, Sinochem Group Co., Limited, 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.

## 其他資料 OTHER INFORMATION

除上文所披露者外，於2018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。

### 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2018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

Save as disclosed above, as at 30 June 2018, no person (other than the Directors of the Trustee-Manager and the Company as set out below) had an interest or short position in the Share Stapled Units or underlying Share Stapled Units which would fall to be disclosed to the Trustee-Manager and the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register required under such section.

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

As at 30 June 2018, 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

董事姓名	Name of Director	身份 Capacity	所持有或 擁有股份 合訂單位數目 Number of Share Stapled Units held or owned	佔已發行股份 合訂單位之 百分比 Percentage of issued Share Stapled Units
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%

## 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 Capacity	相聯法團名稱 Name of associated corporation	所持有或 擁有相聯法團 股份數目 <sup>(1)(2)</sup> Number of shares held or owned in the associated corporation <sup>(1)(2)</sup>	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	14,233,785 (好倉) (Long Position)	0.1230%
張輝	ZHANG Hui	實益擁有人 Beneficial owner	中國金茂 China Jinmao	7,589,662 (好倉) (Long Position)	0.0656%
藍海青 <sup>(3)</sup>	LAN Haiqing <sup>(3)</sup>	實益擁有人 Beneficial owner	中國金茂 China Jinmao	12,078,964 (好倉) (Long Position)	0.1043%
江南	JIANG Nan	實益擁有人 Beneficial owner	中國金茂 China Jinmao	12,123,107 (好倉) (Long Position)	0.1047%

附註：

Notes:

(1) 中國金茂於本報告之日持有金茂酒店及本公司66.77%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 66.77% 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11,863,785股、9,966,964股以及9,753,107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7,589,662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 hold 11,863,785 shares, 9,966,964 shares and 9,753,107 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 7,589,662 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.

(3) 藍海青女士已提請辭任託管人－經理及本公司非執行董事一職，並自2018年6月8日起生效，上述載列的藍海青女士於股份合訂單位、相關股份合訂單位及債券之權益及淡倉資訊截至2018年6月8日。

(3) Ms. LAN Haiqing has tendered her resignation from the position of non-executive director of the Trustee-Manager and the Company with effect from 8 June 2018. The above stated information is about Ms. LAN Haiqing's equity interests and short positions in Share Stapled Units, underlying Share Stapled Units and debentures as at 8 June 2018.

## 其他資料 OTHER INFORMATION

### 管治及循規

#### 信託集團及股份合訂單位之架構

金茂酒店，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作出披露。

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, 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百分比規定。

#### 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貸款融資。有期貸款融資的最終到期日為提取首筆貸款當日起計三周年當日。於2018年4月20日，本公司（作為借方）從建行（作為貸方）訂立建行補充融資函件。據此向股份合訂單位控股持有人施加特定履約責任的條件修訂如下。其他條款與建行融資函件保持不變。

根據建行補充融資函件條款，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50.1%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) 中化香港（集團）有限公司不再擁有對中國金茂的控制權；或
- (3) 中國中化股份有限公司不再（直接或間接）持有超過50%中化香港（集團）有限公司已發行股本；或
- (4) 中國中央政府不再持有至少51%中國中化集團有限公司已發行股本，

### 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 the above documents has, 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. On 20 April 2018, a supplemental CCB Facility Letter was entered into between the Company (as borrower) and CCB (as lender), whereupon the conditions of imposing specific contractual obligations to controlling holder(s) of Share Stapled Units are amended as follows. Other terms remain the same as the CCB Facility Letter.

Pursuant to the supplemental 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 50.1% of the issued Share Stapled Units of the Company, or ceases to remain as the Company's single largest holder of the Share Stapled Units; or
- (2) Sinochem Hong Kong (Group) Company Limited ceases to hold the control of China Jinmao; or
- (3) Sinochem Corporation ceases to hold (directly or indirectly) more than 50% of the issued share capital of Sinochem Hong Kong (Group) Company Limited; or
- (4) The central government of the PRC ceases to hold at least 51% of the issued share capital of Sinochem Group Co., Limited,

## 其他資料 OTHER INFORMATION

且本公司未能於收到建行要求彌補該等情況的書面通知後的十四天內補救上述情況並獲建行合理信納，則建行可透過書面通知本公司：

- (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。

### 星展融資函件

於2016年9月2日，根據星展融資函件，本公司（作為借方）從星展（作為貸方）取得250,000,000.00美元的有期貸款融資，為期最多兩年至2018年9月1日。於2018年3月8日，本公司與星展簽訂補充星展融資函件。據此，貸款融資的期限延長至2020年5月23日，貸款融資的所得款項將被用於公司的資本支出及分紅支付。其他條款與星展融資函件保持不變。

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）將即時到期及須予支付，據此有關款項實時到期及須予支付，而本公司須即時向星展支付有關款項。

and the Company does not remedy such situation to the reasonable satisfaction of CCB within fourteen days after receipt of written notice from CCB requiring it to do so, CCB may by written 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.

### DBS Facility Letter

On 2 September 2016, pursuant to the DBS Facility Letter, 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 till 1 September 2018. On 8 March 2018, the Company and DBS entered into a supplemental DBS Facility Letter, pursuant to which the term of the term loan facility has been extended to 23 May 2020 and the proceeds of the loan facility shall be used towards general capital expenditure and dividend payment of the Company. Other terms remain the same as the DBS Facility Letter.

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.

## 其他資料 OTHER INFORMATION

### 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)，並將據此即時取消融資(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，據此有關款項即時按交行要求隨時支付。

### 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2018年6月30日止六個月期間，本信託、託管人—經理、本公司或本公司的附屬公司概無購回、出售或贖回任何股份合訂單位。

### 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.

### 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 2018, none of the Trust, the Trustee-Manager, the Company or any of its subsidiaries purchased, sold or redeemed any Share Stapled Units.



## 其他資料 OTHER INFORMATION

### 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2018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2018年6月30日止六個月的未經審核簡明綜合中期財務資料，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2018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2018年6月30日止六個月期間並無面對任何可對本信託集團構成不利影響的重大訴訟。

### 遵守標準守則

託管人－經理及本公司已採納上市規則附錄十所載的標準守則，以規管董事進行股份合訂單位及相關證券交易。經向全體董事作出特定查詢後，確認彼等已於截至2018年6月30日止六個月期間，遵守標準守則所載的規定標準。

本集團所有員工進行股份合訂單位及相關證券交易須遵守託管人－經理及本公司參照標準守則制定的「金茂酒店員工買賣公司證券管理標準」(「管理標準」)。託管人－經理及本公司董事並不知悉截至2018年6月30日止六個月期間內有關員工未有遵守該規定的任何事件。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。

### 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 2018 and the unaudited condensed consolidated interim financial information of the Trustee-Manager for the six months ended 30 June 2018, 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 2018 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 2018, the Trust Group was not subject to any material litigation that could have an adverse impact on the Trust Group.

### COMPLIANCE WITH THE MODEL CODE

The Trustee-Manager and the Company have adopted the Model Code as set out in Appendix 10 of the Listing Rules to govern the dealing of Share Stapled Units and related securities transactions. After making specific enquiries with all directors, the directors confirmed that they had complied with the required standards set out in the Model Code during the six months ended 30 June 2018.

All employees must comply with "Administrative Standards Governing the Securities Transactions by the Employees of Jinmao Hotel" (the "Administrative Standards") which was formulated by the Trustee-Manager and the Company when conducting dealings of Share Stapled Units and relevant securities. Directors of the Trustee-Manager and the Company are not aware of any incompliance of such Administrative Standards of certain employees during the six months ended 30 June 2018. The Administrative 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.

## 其他資料 OTHER INFORMATION

### 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2018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。

託管人－經理及本公司於截至2018年6月30日止六個月期間，一直遵守企業管治守則的守則條文。

### 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 2018, 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.

The Trustee-Manager and the Company were in full compliance with the code provisions of the Corporate Governance Code during the six months ended 30 June 2018.

## 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2017年年報刊發後，除藍海青女士已提請辭任託管人－經理及本公司非執行董事一職，並自2018年6月8日起生效，概無其他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定下責任的情況，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

Save for Ms. LAN Haiqing's resignation from the position of non-executive director of the Trustee-Manager and the Company with effect from 8 June 2018, 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 2017 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」	託管人－經理董事會或公司董事會
“Board(s)”	the Trustee-Manager Board and/or the Company Board
「交行」	交通銀行股份有限公司香港分行
“BoCom”	Bank of Communications Co., Ltd. Hong Kong Branch
「交行融資協議」	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
“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
「建行」	中國建設銀行(亞洲)股份有限公司
“CCB”	China Construction Bank (Asia) Corporation Limited
「建行融資函件」	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(於2018年4月20日修訂)
“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, as amended on 20 April 2018
「中國金茂」	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
“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
「中國金茂集團」	中國金茂及其子公司(信託集團除外)
“China Jinmao Group”	China Jinmao and its subsidiaries (excluding the Trust Group)
「中國金茂(集團)」	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
“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

## 釋義 DEFINITIONS

「本公司」	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
“Company”	Jinmao (China) Hotel Investments and Management Limited (金茂（中國）酒店投資管理有限公司) (formerly known as Jinmao (China) Investments Holdings Limited 金茂（中國）投資控股有限公司), a company incorporated under the laws of the British Virgin Islands with limited liability on 18 January 2008 and registered by way of continuation in the Cayman Islands as an exempted company with limited liability on 21 March 2014 under the Companies Law, Cap. 22 (Law 3 of 1961) of the Cayman Islands
「公司審核委員會」	本公司的審核委員會
“Company Audit Committee”	the audit committee of the Company
「公司董事會」	本公司的董事會
“Company Board”	the board of directors of the Company
「公司章程細則」	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）
“Company’s Articles”	the amended and restated articles of association of the Company adopted on 13 June 2014, as amended from time to time
「星展」	星展銀行有限公司
“DBS”	DBS Bank Ltd.
「星展融資函件」	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（於2018年3月8日修訂）
“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, as amended on 8 March 2018
「董事」	託管人－經理的董事及／或本公司的董事
“Director(s)”	a director of the Trustee-Manager and/or a director of the Company

## 釋義 DEFINITIONS

「EBITDA」	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
“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
「除外酒店」	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
“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
「建築面積」	建築面積
“GFA”	gross floor area
「本集團」、「我們」或「我們的」	本公司及其子公司
“Group”, “we” or “our”	the Company and its subsidiaries
「集團可供分派收入」	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
“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

## 釋義 DEFINITIONS

「股份合訂單位持有人」	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
“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
「港元」	港元，香港法定貨幣
“HK\$” or “Hong Kong dollar”	Hong Kong dollars, the lawful currency of Hong Kong
「酒店安排」	載於本報告「董事會報告」章節內有關中國金茂集團於酒店資產的現有及未來權益
“Hotel Arrangements”	the arrangements relating to the existing and future interests of the China Jinmao Group in hotel assets as set out in “Report of The Directors” in this report
「酒店安排契約」	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
“Hotel Arrangements Deed”	the deed dated 13 June 2014 entered into between the Company and China Jinmao relating to the Hotel Arrangements
「酒店物業管理協議」	本公司與中國金茂於2014年6月13日目前立的酒店物業管理協議
“Hotel Property Management Agreement”	the hotel property management agreement entered into between the Company and China Jinmao dated 13 June 2014
「金茂酒店」或「信託」	金茂酒店，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
“Jinmao Hotel” or “Trust”	Jinmao Hotel (金茂酒店), 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
「麗江金茂酒店」	麗江金茂酒店 • 凱悅臻選及麗江金茂璞修雪山酒店
“Lijiang Jinmao Hotels”	Lijiang Jinmao Hotel • The Unbound Collection by Hyatt and Jinmao Purelax Mountain Hotel, Lijiang
「上市」	股份合訂單位於聯交所主板上市
“Listing”	the listing of the Share Stapled Units on the Main Board of the Stock Exchange

## 釋義 DEFINITIONS

「上市日期」	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
“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
「上市規則」	《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
“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
「陸家嘴金融貿易區」	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
“Lujiazui Central Financial District”	an urban centre of the Pudong New District of Shanghai, the PRC, which covers an area of approximately 1.7 sq.km.
「標準守則」	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
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
「物業」	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
“Properties”	the property portfolio of the Group, comprising Jin Mao Tower and eight hotels of the Group as at the date of this report
「招股章程」	金茂酒店及本公司於2014年6月19日聯合刊發的招股章程
“Prospectus”	the prospectus jointly issued by Jinmao Hotel and the Company dated 19 June 2014
「回顧期」	2018年1月1日至2018年6月30日止
“Review Period”	from 1 January 2018 to 30 June 2018
「平均可出租客房收入」	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
“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
「人民幣」	中國法定貨幣人民幣
“RMB”	Renminbi, the lawful currency of the PRC
「證監會」	香港證券及期貨事務監察委員會
“SFC”	the Securities and Futures Commission of Hong Kong
「證券及期貨條例」	香港法例第571章《證券及期貨條例》，經不時修訂或補充
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time



## 釋義 DEFINITIONS

「股份合訂單位」	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：
“Share Stapled Units”	the combination of the following securities or interests in securities which, subject to the provisions in the Trust Deed, can only be dealt with together and may not be dealt with individually or one without the others: <ul style="list-style-type: none"> <li>(a) 一個單位：</li> <li>(a) a Unit;</li> <li>(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</li> <li>(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</li> <li>(c) 與單位合訂的一股本公司已特定識別優先股</li> <li>(c) a specifically identified preference share of the Company stapled to the Unit</li> </ul>
「股東」	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
“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
「聯交所」	香港聯合交易所有限公司
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「信託契約」	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
“Trust Deed”	the trust deed dated 13 June 2014 constituting Jinmao Hotel and entered into between the Trustee-Manager and the Company
「信託可供分派收入」	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
“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
「信託集團」	金茂酒店與本集團
“Trust Group”	Jinmao Hotel and the Group

## 釋義 DEFINITIONS

「信託財產」	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
“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
「託管人－經理」	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
“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
「託管人－經理董事會」	託管人－經理的董事會
“Trustee-Manager Audit Committee”	the audit committee of the Trustee-Manager
「託管人－經理審核委員會」	託管人－經理的審核委員會
“Trustee-Manager Board”	the board of directors of the Trustee-Manager
「託管人－經理章程細則」	託管人－經理的章程細則，經不時修訂
“Trustee-Manager’s Articles”	the articles of association of the Trustee-Manager, as amended from time to time
「單位」	於金茂酒店中的一個單位
“Unit”	a unit in Jinmao Hotel

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