

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

Jinmao Investments

金茂投資

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

及

Jinmao (China) Investments Holdings Limited

金茂(中國)投資控股有限公司

(於開曼群島註冊的有限公司)

股份代號：06139

截至2015年6月30日止六個月中期業績公告

金茂(中國)投資管理人有限公司(「託管人－經理」，為金茂投資(「信託」)的託管人－經理)及金茂(中國)投資控股有限公司(「本公司」)的董事會(「董事會」)謹此宣佈信託、本公司及本公司之子公司以及託管人－經理截至2015年6月30日止六個月的未經審核中期業績。本公告列載信託及本公司2015年中期報告(「中期報告」)全文，並符合香港聯合交易所有限公司證券上市規則(「上市規則」)中有關中期業績公告的披露要求。本公告所用詞語的相關涵義與中期報告內賦予該等詞語者相同。

中期報告的印刷版本將於2015年9月底或之前寄發予股份合訂單位持有人，並可於其時在聯交所網站www.hkexnews.hk及本公司的網站www.jinmao88.com上閱覽。

中期分派

董事會已通過向股份合訂單位持有人宣派截至2015年6月30日止六個月期間之中期分派每股份合訂單位23.44港仙，該等分派基於同期間信託可供分派收入總額468.8百萬港元計算。

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

優質高端的資產 QUALITY HIGH-END ASSETS

上海金茂君悅大酒店 Grand Hyatt Shanghai

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



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

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



金茂三亞麗思卡爾頓酒店 The Ritz-Carlton, Sanya

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



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

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



金茂深圳JW萬豪酒店 JW Marriott Hotel Shenzhen

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



崇明金茂凱悅酒店 Hyatt Regency Chongming

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



北京金茂萬麗酒店 Renaissance Beijing Wangfujing Hotel

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



金茂大廈 Jin Mao Tower

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

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



麗江金茂君悅酒店 Grand Hyatt Lijiang

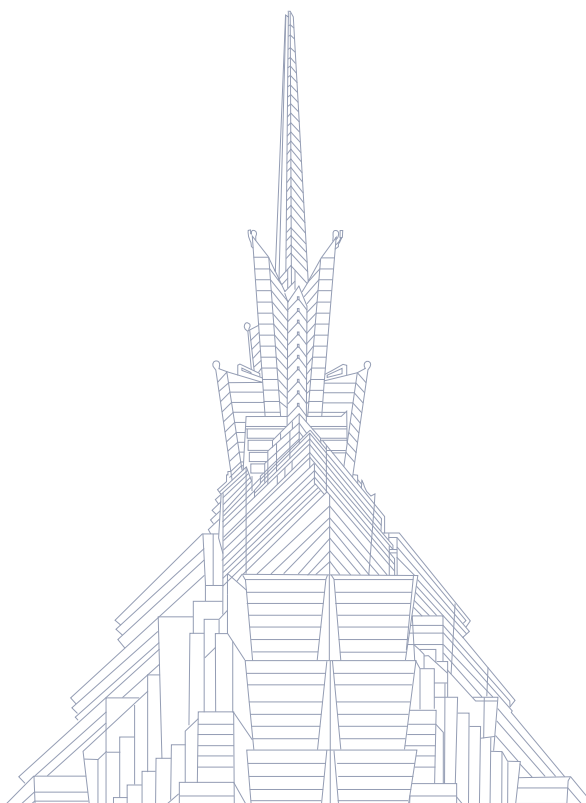
總建築面積： 84,384平方米
Total GFA: 84,384 sq.m.
總房間數： 402
Total number of rooms: 402



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財務摘要 FINANCIAL HIGHLIGHTS

本報告是金茂投資及本集團截至2015年6月30日止六個月之中期業績報告。

This report is the interim report of Jinmao Investments and the Group for the six months ended 30 June 2015.

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

		2015年 (未經審核) 2015 (Unaudited)	2014年 (未經審核) 2014 (Unaudited)	變動(%) Change (%)
收入	Revenue	1,505.9	1,357.1	11
股份合訂單位持有人 應佔溢利	Profit attributable to Holders of Share Stapled Units	224.2	1,016.8	-78
股份合訂單位持有人 應佔溢利(未計及 投資物業的公平值 收益的影響)	Profit attributable to Holders of Share Stapled Units (excluding the impact of fair value gains on investment properties)	116.5	84.0	39
每股份合訂單位基本盈利 (港仙)	Basic earnings per Share Stapled Unit (HK cents)	11.21	72.63	-85
每股份合訂單位基本盈利 (未計及投資物業的 公平值收益的影響) (港仙)	Basic earnings per Share Stapled Unit (excluding the impact of fair value gains on investment properties) (HK cents)	5.83	6.00	-3
可供分派收入	Distributable Income	336.9	不適用N/A ⁽¹⁾	不適用N/A
		於 2015年 6月30日 (未經審核) As at 30 June 2015 (Unaudited)	於2014年 12月31日 (經審核) As at 31 December 2014 (Audited)	變動(%) Change (%)
總資產	Total assets	22,595.0	22,640.4	0
總權益	Total equity	9,107.8	9,106.8	0
計息銀行貸款及其他借款 (流動及非流動)	Interest-bearing bank and other borrowings (current and non-current)	8,467.9	8,322.1	2

註：

Note:

(1) 向股份合訂單位持有人作出的首次分派以自上市日期(即2014年7月2日)至2014年12月31日止期間的集團可分派收入為基準。因此，股份合訂單位持有人不會收取上市日期前任何期間的分派。

(1) The first distribution to Holders of Share Stapled Units was based on Group Distributable Income for the period from the Listing Date (being 2 July 2014) to 31 December 2014 and accordingly, Holders of Share Stapled Units would not receive any distributions for the period before the Listing Date.

公司資料
CORPORATE INFORMATION

信託 Trust	金茂投資 (根據香港法律按日期為2014年6月13日的 信託契約組成，其託管人為金茂(中國)投 資管理人有限公司)	Jinmao Investments (As constituted pursuant to a deed of trust on 13 June 2014 under the laws of Hong Kong, the trustee of which is Jinmao (China) Investments Manager Limited)
上市 Listing	金茂投資與金茂(中國)投資控股有限公司 共同發行的股份合訂單位於2014年7月2日 在聯交所主板上市	Share Stapled Units, as jointly issued by Jinmao Investments and Jinmao (China) Investments Holdings Limited, were listed on the Main Board of the Stock Exchange on 2 July 2014

A 託管人－經理的公司資料

A CORPORATE INFORMATION OF THE TRUSTEE-MANAGER

託管人－經理 Trustee-Manager	金茂(中國)投資管理人有限公司	Jinmao (China) Investments Manager Limited
董事會 BOARD OF DIRECTORS		
非執行董事 Non-executive Directors	何操先生(主席) 李從瑞先生 江南先生	Mr. HE Cao (Chairman) Mr. LI Congrui Mr. JIANG Nan
執行董事及行政總裁 Executive Director and Chief Executive Officer	張輝先生	Mr. ZHANG Hui
獨立非執行董事 Independent Non-executive Directors	鍾瑞明博士 陳杰平博士 辛濤博士(於2015年6月9日獲委任) 張潤鋼博士(於2015年6月9日離任)	Dr. CHUNG Shui Ming Timpson Dr. CHEN Jieping Dr. XIN Tao (appointed on 9 June 2015) Dr. ZHANG Rungang (resigned on 9 June 2015)
註冊辦事處 Registered Office	香港 灣仔 港灣道1號 會展廣場辦公大樓 47樓4702-03室	Rooms 4702-03, 47th Floor, Office Tower, Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong
公司秘書 Company Secretary	何詠紫女士 (香港特許秘書公會及英國特許秘書及行政 人員公會資深會員)	Ms. HO Wing Tsz Wendy (Fellow member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom)
授權代表 Authorised Representatives	江南先生 何詠紫女士	Mr. JIANG Nan Ms. HO Wing Tsz Wendy
託管人－經理審核委員會 Trustee-Manager Audit Committee	陳杰平博士(主席) 江南先生 辛濤博士(於2015年6月9日獲委任) 張潤鋼博士(於2015年6月9日離任)	Dr. CHEN Jieping (Chairman) Mr. JIANG Nan Dr. XIN Tao (appointed on 9 June 2015) Dr. ZHANG Rungang (resigned on 9 June 2015)
股份合訂單位過戶登記處 Share Stapled Units Registrar	香港中央證券登記有限公司 香港 灣仔 皇后大道東183號 合和中心 17樓1712-1716室	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

公司資料
CORPORATE INFORMATION

B 本公司的公司資料

公司 Company	金茂(中國)投資控股有限公司 (於開曼群島註冊的有限公司)
註冊辦事處 Registered Office	Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands
總部及香港主要營業地點 Head Office and Principal Place of Business in Hong Kong	香港 灣仔 港灣道1號 會展廣場辦公大樓 47樓4702-03室
董事會 BOARD OF DIRECTORS	
非執行董事 Non-executive Directors	何操先生(主席) 李從瑞先生 江南先生
執行董事及行政總裁 Executive Director and Chief Executive Officer	張輝先生
獨立非執行董事 Independent Non-executive Directors	鍾瑞明博士 陳杰平博士 辛濤博士(於2015年6月9日獲委任) 張潤鋼博士(於2015年6月9日辭任)
財務總監 Head of Finance	張潤紅女士
公司秘書 Company Secretary	何詠紫女士 (香港特許秘書公會及英國特許秘書及行政 人員公會資深會員)
授權代表 Authorised Representatives	江南先生 何詠紫女士
法律顧問 Legal Advisers	香港法律： 富而德律師事務所 香港中環交易廣場2座11樓

中國法律：
上海市申達律師事務所
中國上海市浦東南路855號世界廣場32樓

B CORPORATE INFORMATION OF THE COMPANY

Jinmao (China) Investments Holdings Limited (Registered in the Cayman Islands with limited liability)
Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands
Rooms 4702-03, 47th Floor, Office Tower, Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong
Mr. HE Cao (Chairman) Mr. LI Congrui Mr. JIANG Nan
Mr. ZHANG Hui
Dr. CHUNG Shui Ming Timpson Dr. CHEN Jieping Dr. XIN Tao (appointed on 9 June 2015) Dr. ZHANG Rungang (resigned on 9 June 2015)
Ms. ZHANG Runhong
Ms. HO Wing Tsz Wendy (Fellow member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom)
Mr. JIANG Nan Ms. HO Wing Tsz Wendy
As to Hong Kong laws: Freshfields Bruckhaus Deringer 11th Floor, Two Exchange Square, Central, Hong Kong
As to PRC laws: Shen Da Law Firm 32/F, World Plaza, 855 Pudong Nan Road, Shanghai, the PRC

	開曼群島法律：	As to Cayman Islands laws:
	Conyers Dill & Pearman (Cayman) Limited Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands	Conyers Dill & Pearman (Cayman) Limited Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands
合規顧問 Compliance Adviser	第一上海融資有限公司 香港德輔道中71號永安集團大廈19樓	First Shanghai Capital Limited 19th Floor, Wing On House, 71 Des Voeux Road Central, Hong Kong
公司審核委員會 Company Audit Committee	陳杰平博士 (主席) 江南先生 辛濤博士 (於2015年6月9日獲委任) 張潤鋼博士 (於2015年6月9日辭任)	Dr. CHEN Jieping (Chairman) Mr. JIANG Nan Dr. XIN Tao (appointed on 9 June 2015) Dr. ZHANG Rungang (resigned on 9 June 2015)
公司薪酬及提名委員會 Company Remuneration and Nomination Committee	鍾瑞明博士 (主席) 李從瑞先生 陳杰平博士	Dr. CHUNG Shui Ming Timpson (Chairman) Mr. LI Congrui Dr. CHEN Jieping
核數師 Auditor	安永會計師事務所 香港中環添美道1號中信大廈22樓	Ernst & Young 22/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong
股東名冊總冊存置地點 Address where the Principal Register of Members is kept	Codan Trust Company (Cayman) Limited Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands	Codan Trust Company (Cayman) Limited Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
香港股東名冊存置地點 Address where the Hong Kong Register of Members is kept	香港中央證券登記有限公司 香港 灣仔 皇后大道東183號 合和中心 17樓1712-1716室	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
股份合訂單位過戶登記處 Share Stapled Units Registrar	香港中央證券登記有限公司 香港 灣仔 皇后大道東183號 合和中心 17樓1712-1716室	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
投資者聯絡方式 Investor Enquiries	聯絡電話：+86 21 5047 6688 - 2327 傳真：+86 21 5047 0088 - 2327 郵箱地址：investors@jinmao88.com jinmao@sinochem.com	Tel: +86 21 5047 6688 - 2327 Fax: +86 21 5047 0088 - 2327 Email: investors@jinmao88.com jinmao@sinochem.com
公司網站 Website	www.jinmao88.com	www.jinmao88.com
股份代號 Stock Code	06139	06139

主席致辭 CHAIRMAN'S STATEMENT

尊敬的各位股份合訂單位持有人：

本人謹代表託管人—經理董事會及本公司董事會提呈金茂投資及本集團截至2015年6月30日止六個月之中期業績報告。請各位股份合訂單位持有人審閱。

回顧期內，本集團實現營業收入港幣1,505.9百萬元。股份合訂單位持有人應佔溢利為港幣224.2百萬元，每股股份合訂單位的基本盈利為11.21港仙。若扣除投資物業的公平值收益，股份合訂單位持有人應佔溢利為港幣116.5百萬元。董事會通過宣派中期分派港幣468.8百萬元，每股份合訂單位分派23.44港仙。

2015年以來，經濟增速放緩，預計全年經濟增速約7%。全國各主要城市高星級酒店競爭依然激烈，但值得欣慰的是，國內旅遊行業仍保持高速成長，2015年上半年，預計國內旅遊人數實現20.24億人次，較去年同期增長9.9%，旅遊收入實現人民幣1.65萬億元，增長了14.5%。2015年餐飲業市場有所好轉，增速放緩的勢頭已經得到遏制，重回兩位數快速增長。移動互聯網進入高速發展期，用戶需求多元化釋放，行業更加趨於細分化，從萌芽期的基礎通訊與社交，過渡到購物和娛樂形態，最終到出行、醫療、家政、汽車服務等多元化生活服務業態。與此同時，移動互聯網呈現爆發式增長，帶動中國在線旅遊市場規模迅速擴大。

國內旅遊需求依然較為強勁，一線城市如北京、上海、廣州、深圳，熱點旅遊城市如三亞，高端酒店的表現較去年同期略有好轉或基本穩定。2014年以來，上海整體平均淨有效租金在溫和上升，浦東租金增速繼續高於浦西。加之上海中心推遲入市，陸家嘴金融貿易區空置率繼續保持歷史低位。

本集團認為，酒店行業是產品、服務和運營能力的競爭，2015年，本集團根據客戶服務年的總體部署，堅持客戶導向，深化改革創新，圍繞酒店核心業務，把握新常態、穩中求變，推進服務創新、業務創新和管理創新。

在服務創新方面，以客戶為導向，實現跨界服務。圍繞五星級酒店、商務、會展、旅行社、汽車租賃、機場、高鐵等客源，發掘業務機遇，完成從提供單一酒店服務業態向旅遊、汽車等綜合服務業態的延伸，在酒店的週邊旅遊、休閒、娛樂、運動、市內出行、遠程辦公等方面提供增值服務。

在業務創新方面，加速推動移動互聯網與傳統業務的融合，利用先進、可靠、適用的互聯網手段，創造性的建立和運用智慧酒店平台，提供方便、快捷、周到的服務，提升客戶體驗。加大開源力度，通過產品升級差異化、個性化營銷、新媒體營銷等手段，不斷實現經營業績提升。

在管理創新方面，以保證服務質量和客戶體驗為前提，在能耗成本、人工成本、運營成本、採購成本等方面進行精益化管理，把成本管理的文化和意識帶到酒店管理和運營的方方面面。

在酒店經營方面，本集團進一步加大營銷開源、降本增效的工作力度和投入，推動各酒店對銷售團隊的營銷激勵，在每個細分市場提高產量、加強與在線旅行商的合作、發展公司協議市場，改善餐飲特色，挖掘經營資源，旗下酒店實現營業收入港幣1,110.2百萬元。

在商務租賃方面，金茂大廈寫字樓緊抓市場機遇，未雨綢繆，提前籌劃，做好客源維護與開拓，減少房屋空置期，寫字樓出租率穩定高位；同時做好硬件改造計劃、提升大廈客戶服務水平。上海J•LIFE及三亞J•LIFE通過持續提升客戶品質，調整客戶結構，租金穩中有升，出租率穩定在高位。2015年上半年商務租賃板塊實現營業收入港幣325.0百萬元，同比增長19%。

面對即將入市的上海中心，金茂88層觀光廳改善觀光體驗，有效拓展散客客源，積極調整旅行社激勵政策。金茂（上海）物業服務有限公司，堅持精耕細作，探索基於無線終端、新網絡技術的服務模式，提高客戶滿意度。另外，本集團的合資企業—上海金茂錦江汽車服務有限公司加強開源節流，積極推進與網絡叫車平台的合作，同時確保安全，做好現有資源的經營，關鍵經營指標行業繼續保持領先地位。

展望未來，中國將是全球最強經濟增長引擎之一，中國旅遊業處於快速成長期，高端酒店業依然有巨大的增長空間，上海、深圳高端及奢華酒店市場不斷趨好。在商務租賃方面，上海整體平均淨有效租金在溫和上升，浦東租金增速繼續高於浦西。本集團將繼續推進營銷開源、提質增效工作，促進直銷能力建設，繼續提供增值服務，持續資產優化，提高各酒店營銷管理水平。本集團繼續把餐飲提升作為重要戰略舉措，各酒店將繼續在餐飲新定位、新產品、新服務、新營銷方面開展工作，切實提升餐飲經營業績。

各位股份合訂單位持有人，讓我們秉承「創造價值、追求卓越」的理念，把運營做到極致，確保在同等條件下比競爭對手做得更好，繼續打造收益穩定的資本市場形象。本集團將勇於突破思維壁壘，將創新的管理理念融入集團發展的各個環節，不斷夯實酒店專業化運營平台建設，做好與股份合訂單位控股持有人方興的協同發展，重點培育產品打造和運營管理兩種核心能力，持續鞏固公司品牌高端、資產優良、規模適當、營運高效的酒店品牌形象。

在此，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。金茂投資全體員工將繼續追求卓越，銳意進取，以更加出色的業績，為全體股份合訂單位持有人創造更大價值！



主席
何操

香港
2015年8月24日

主席致辭**CHAIRMAN'S STATEMENT**

Dear all Holders of Share Stapled Units,

On behalf of the Boards of the Trustee-Manager and the Company, I am pleased to present the interim report of Jinmao Investments and the Group for the six months ended 30 June 2015 for review by the Holders of Share Stapled Units.

During the Review Period, revenue of the Group amounted to HK\$1,505.9 million. Profit attributable to Holders of Share Stapled Units amounted to HK\$224.2 million and basic earnings per Share Stapled Unit amounted to HK11.21 cents. Excluding the fair value gains on investment properties, profit attributable to Holders of Share Stapled Units amounted to HK\$116.5 million. The Boards have resolved to declare an interim distribution of HK23.44 cents per Share Stapled Unit, which amounted to HK\$468.8 million in total.

Since 2015, economic growth has slowed down, with an expected annual growth rate of approximately 7%. The competitions among high-end hotels in major cities in China were still intense. Despite of this, domestic tourism has been growing rapidly. For the first half of 2015, the number of domestic tourists is expected to be 2.024 billion, which represented an increase of 9.9% as compared to the same period last year; and tourist revenue in the PRC amounted to RMB1.65 trillion, which represented an increase of 14.5%. In 2015, the performance of catering industry improved, with the slow growth being contained, and resumed to a double-digit increase. Mobile internet entered its phase of high-speed development, with diversified user demand and industry segmentation. The usage of mobile Internet had evolved from basic communication and social networking to shopping and entertainment, which is expected to be extended to diversify lifestyle services such as tourism services, medical services, home services and auto services. At the same time, the development of mobile Internet demonstrated explosive growth, which contributed to a rapid expansion of the market size for online tourism in China.

Demand of domestic tourism is still strong. The high-end hotel market in top tier cities such as Beijing, Shanghai, Guangzhou, Shenzhen and tourist hot spots such as Sanya performed slightly better or remained stable as compared to the same period last year. Since 2014, the overall average net effective rent in Shanghai

has been increasing moderately and the growth rate of rent in Pudong has still been higher than that of Puxi. As Shanghai Tower postponed its commencement of operations, the regional vacancy rate within Lujiazui Central Financial District remained at the historical low.

The Group expects that the future competition in the hotel industry will be based on product, service and operating capability. In 2015, the Group adheres to our customer-oriented principle and further develops our innovation based on the overall deployment for our Year of Customer Service. We consolidate our resources by focusing on our core hotel business. We expect to seize the opportunities brought by the new normal to seek changes amid stability, and foster the innovation of our service, business and management.

In relation to service innovation, the Group offers crossover service based on our customer-oriented principle. We explore business opportunities from the five-star hotel sector, business sector, exhibitions and conventions, travel agencies, car rental, airport, high-speed rail and other sectors. We expect to complete the transition from solely providing hotel services to providing comprehensive services such as travel and car rental. Value-added services are provided in aspects such as day trips to the surrounding regions, leisure, entertainment, sports, transportation and remote work.

In relation to business innovation, we accelerate the integration of the mobile internet into our traditional businesses. We integrate advanced, reliable and appropriate internet platforms to innovatively establish and make use of a smart hotel platform, and provide convenient, fast and considerate service to improve customer experience. We are committed to increasing sources of income through product upgrade and differentiation, personalised marketing and new media marketing to continuously improve our operating results.

In relation to management innovation, in order to ensure service quality and customer experience as the premise, we conduct a lean management on energy consumption costs, labour costs, operating costs and purchasing costs. The cost management culture and awareness is being integrated into our hotel management and operation.

In relation to our hotel operations, we further increase our revenue by achieving cost efficiency and increasing marketing incentives for sales teams of the hotels. We increase productivity in each niche market by strengthening cooperation with online travel agencies (“OTAs”), attracting corporate clients, improving food and beverage services and exploiting operating resources. Revenue from the hotels in operation amounted to HK\$1,110.2 million.

In relation to the leasing of commercial properties, we seize market opportunities and make plans in advance, expanded our customer base, minimised room vacancies, and achieved a consistently high occupancy rate of the office portion of Jin Mao Tower. At the same time, we proceed with plans to upgrade the hardware and raised our quality of customer service. Shanghai J • LIFE and Sanya J • LIFE have a steady increase in rental income and a consistently high occupancy rate through constantly enhancing the quality of our tenant base and adjusting our tenant mix. Occupancy rate remained steadily high. During the first half of 2015, operating income from commercial leasing segment amounted to HK\$325.0 million, representing a 19% increase over the same period last year.

To cope with the forthcoming competition from Shanghai Tower, we have improved the sightseeing experience at the Observation Deck on the 88th floor of Jin Mao Tower. We also effectively expand the individual customer base and adjust the travel agency incentive policies. Jin Mao (Shanghai) Property Management Co., Ltd. strives to explore the service model of wireless terminal and new network technology to increase customer satisfaction. In addition, Shanghai Jinmao Jinjiang Automobile Service Co., Ltd. the joint venture of the Group endeavours to maximise income, achieve cost efficiency, actively advance cooperation with mobile car service platform, ensure safety and maintain sound business operations with a view to maintaining its leading position in the industry in terms of key operating indicators.

Looking into the future, China will be one of the leading economic growth engines in the world. China tourism industry is in the rapid growth phase. High-end hospitality industry still has a lot of room for growth. Markets for high-end and luxurious hotels in Shanghai and Shenzhen continue to improve. With respect to the

leasing of commercial properties, the overall average net effective rent in Shanghai is increasing moderately. The growth rate of rent in Pudong has been higher than that of Puxi. The Group will continue to achieve cost efficiency and promote direct selling. The Group will continue to provide value-added services, optimise assets and enhance the hotel marketing management. The Group regards enhancement of catering services as an important strategic measure. Our hotels will carry out the work in certain aspects including new positioning of catering, new products, new service and new marketing, to effectively improve catering operating results..

All Holders of Share Stapled Units, let us hold the spirit of “create value and strive for excellence” and operate perfectly to ensure that the Group is doing better than our competitors under same conditions and continue to maintain the capital market image of stable income. The Group will be ready for break-throughs and bring the new management concept into every link of our development. The Group will endeavour to consolidate our hotel professional operations and generate synergies with Franshion, our controlling Holder of Share Stapled Units. The Group will focus on cultivating two core capabilities of product development and operation management, and continue to strengthen the brand image of high-end hotels, high quality assets, appropriate business scale and efficient operation.

On behalf of the Boards, I would like to take this opportunity to express my sincere gratitude to all our customers, business partners, Holders of Share Stapled Units and employees. Our employees will continue their pursuit for excellence to achieve even more remarkable results with a view to create higher value for all Holders of Share Stapled Units.



HE Cao
Chairman

Hong Kong, 24 August 2015

2015 年的榮譽和獎項 HONOURS AND AWARDS IN 2015

中國金茂(集團)有限公司

1. 4月，金茂集團榮獲由中國酒店星光獎評審委員會頒發的「中國酒店業最佳業主」稱號。

上海金茂君悅大酒店

1. 3月，上海金茂君悅大酒店榮獲由Booking.com頒發的「2014年優秀住客體驗獎」。
2. 3月，上海金茂君悅大酒店榮獲由《高峰傲》頒發的「2015年極品薈萃中國領先奢華品牌獎」。
3. 5月，上海金茂君悅大酒店榮獲由《城市旅遊》頒發的「臻選周末」最佳旅行獎－最佳商務酒店稱號。
4. 6月，上海金茂君悅大酒店榮獲由《上海日報》頒發的「2015最佳MICE酒店」獎。
5. 7月，上海金茂君悅大酒店榮獲由《That's Shanghai》頒發的「2015最佳商務酒店」稱號。

崇明金茂凱悅酒店

1. 1月，崇明金茂凱悅酒店榮獲由《外灘畫報》頒發的「最佳設計酒店大獎－2014年度臻選大獎」。
2. 1月，崇明金茂凱悅酒店榮獲由《旅行者》雜誌頒發的「2014年度TOP100最佳酒店及渡假村－最佳新開業酒店」獎。
3. 4月，崇明金茂凱悅酒店榮獲由《TTG China》頒發的「2014年度中國最佳新開業酒店」稱號。
4. 6月，崇明金茂凱悅酒店榮獲由《上海日報》頒發的「最佳城市度假酒店」稱號。
5. 6月，崇明金茂凱悅酒店榮獲由《That's Shanghai》頒發的「最佳度假酒店」稱號。

CHINA JIN MAO (GROUP) COMPANY LIMITED

1. In April, Jin Mao Group was titled the "Best Owner of China's Hotels" by Judging Committee of China Hotel Starlight Awards.

GRAND HYATT SHANGHAI

1. In March, Grand Hyatt Shanghai was granted the "2014 Excellence Guests Experience Award" by Booking.com.
2. In March, Grand Hyatt Shanghai was selected as one of "China's foremost luxury establishments" in 2015 Gafencu Men Best of the Best.
3. In May, Grand Hyatt Shanghai was granted the title of the "Best Travel Award – Best Business Hotel" at "Weekend On The Go" by *The City Traveler*.
4. In June, Grand Hyatt Shanghai was granted the "Best MICE Hotel in 2015" Award by *Shanghai Daily*.
5. In July, Grand Hyatt Shanghai was granted the title of the "2015 Best Business Hotel" by *That's Shanghai*.

HYATT REGENCY CHONGMING

1. In January, Hyatt Regency Chongming was granted the "Best Design Hotel Award – 2014 Best Hotel of the Year" by *Bund Pictorial*.
2. In January, Hyatt Regency Chongming was granted the "2014 Top 100 Hotels and Resorts – Best New Opening Hotel" Award by *World Traveller Magazine*.
3. In April, Hyatt Regency Chongming was granted the title of the "Best New Opening Hotel in China in 2014" by *TTG China*.
4. In June, Hyatt Regency Chongming was granted the title of the "Best City Resort" by *Shanghai Daily*.
5. In June, Hyatt Regency Chongming was granted the title of the "Best Resort" by *That's Shanghai*.

金茂北京威斯汀大飯店

1. 3月，金茂北京威斯汀大飯店知味餐廳榮獲由《The Beijinger》頒發的「傑出酒店早午餐」稱號。
2. 3月，金茂北京威斯汀大飯店的威斯汀扒房榮獲由《The Beijinger》頒發的「傑出牛排」稱號。
3. 6月，金茂北京威斯汀大飯店的舞日本料理榮獲由《新旅行》雜誌頒發的「2014最佳國際餐廳」稱號。
4. 6月，金茂北京威斯汀大飯店榮獲由攜程旅行網頒發的「2014年度最佳商務酒店獎」。
5. 6月，金茂北京威斯汀大飯店榮獲由中國侍酒師協會頒發的「中國酒單大獎」。

北京金茂萬麗酒店

1. 1月，北京金茂萬麗酒店榮獲由《新京報》頒發的「最佳商務品牌獎」稱號。
2. 3月，北京金茂萬麗酒店榮獲由《The Beijinger》頒發的「福盈閣—2015年度最佳酒店活動場地」稱號。
3. 4月，北京金茂萬麗酒店榮獲由《商務獎勵旅遊》雜誌頒發的「年度最佳會議酒店」稱號。
4. 4月，北京金茂萬麗酒店榮獲由Booking.com繽客網頒發的「2014年度優秀住客體驗獎」。
5. 4月，北京金茂萬麗酒店榮獲由《品味生活》雜誌頒發的「2015CHA年度最佳酒店—高端類」稱號。

WESTIN BEIJING, CHAOYANG

1. In March, the Seasonal Tastes of Westin Beijing, Chaoyang was granted the title of the “Outstanding Hotel Brunch” by *The Beijinger*.
2. In March, the Grange Grill of Westin Beijing, Chaoyang was granted the title of the “Outstanding Steak” by *The Beijinger*.
3. In June, the Mai of Westin Beijing, Chaoyang was granted the title of the “2014 Best International Restaurant” by *Voyage Magazine*.
4. In June, Westin Beijing, Chaoyang was granted the “2014 Best Business Hotel Award” by Ctrip.
5. In June, Westin Beijing, Chaoyang was granted the “China’s Wine List Award” by China: Association de la Sommellerie Internationale.

RENAISSANCE BEIJING WANGFUJING

1. In January, Renaissance Beijing Wangfujing was granted the title of the “Best Business Brand Award” by *The Beijing News*.
2. In March, Renaissance Beijing Wangfujing was granted the title of the “Hutong Place-2015 Best Hotel Event Venue” by *The Beijinger*.
3. In April, Renaissance Beijing Wangfujing was granted the title of the “Best Conference Hotel of the Year” by *MICE Magazine*.
4. In April, Renaissance Beijing Wangfujing was granted “2014 Excellence Guests Experience Award” by Booking.com.
5. In April, Renaissance Beijing Wangfujing was granted the title of “2015 CHA Best Hotel – High-end Category” by *LifeStyle Magazine*.

2015 年的榮譽和獎項 HONOURS AND AWARDS IN 2015

金茂三亞麗思卡爾頓酒店

1. 1月，金茂三亞麗思卡爾頓酒店榮獲由《新旅行》雜誌頒發的「最佳度假酒店」稱號。
2. 2月，金茂三亞麗思卡爾頓酒店榮獲由《旅行休閒》雜誌頒發的「2014年度最佳親子酒店」稱號。
3. 3月，金茂三亞麗思卡爾頓酒店榮獲由《胡潤百富》頒發的「海南豪華酒店婚禮最佳表現」大獎。
4. 3月，金茂三亞麗思卡爾頓酒店榮獲由中國綠色飯店頒發的「五葉級中國綠色飯店」稱號。
5. 4月，金茂三亞麗思卡爾頓酒店榮獲由《TTG China》頒發的「最佳度假酒店(海邊)」稱號。
6. 6月，金茂三亞麗思卡爾頓酒店榮獲由《貓頭鷹》頒發的「2015年度卓越獎和2015年度名人堂大獎」。

金茂三亞希爾頓大酒店

1. 1月，金茂三亞希爾頓大酒店榮獲由《睿族NEXUS》頒發的「2014年度中國最受歡迎度假酒店」稱號。
2. 5月，金茂三亞希爾頓大酒店榮獲由《城市旅遊》頒發的「最佳度假酒店」稱號。
3. 6月，金茂三亞希爾頓大酒店榮獲由中國侍酒師協會、酒斛網「2015年度酒單一盃獎」。

THE RITZ-CARLTON, SANYA

1. In January, The Ritz-Carlton, Sanya was granted the title of the "Best Resort" by *Voyage Magazine*.
2. In February, The Ritz-Carlton, Sanya was granted the title of the "2014 Best Families & Kids Hotel" by *Travel & Leisure Magazine*.
3. In March, The Ritz-Carlton, Sanya was granted the "Luxury Hotel Wedding in Hainan Star Performer" Award by *Hurun Report*.
4. In March, The Ritz-Carlton, Sanya was granted the title of the "Five-leaf Stage China Green Hotel" by China Green Hotel.
5. In April, The Ritz-Carlton, Sanya was granted the title of the "Best Resort (Beach)" by *TTG China*.
6. In June, The Ritz-Carlton, Sanya was granted the "3332015 Excellence Award and 2015 Hall of Fame Award" by *Owl*.

HILTON SANYA RESORT & SPA

1. In January, Hilton Sanya Resort & Spa was granted the title of the "2014 Most Popular Resort in China" by Core Family NEXUS.
2. In May, Hilton Sanya Resort & Spa was granted the title of the "Best Resort" by *The City Traveler*.
3. In June, Hilton Sanya Resort & Spa was granted "2015 A Glass of Wine List Award" by China: Association de la Sommellerie Internationale, *Vinehoo.com*.

金茂深圳JW萬豪酒店

1. 4月，金茂深圳JW萬豪酒店榮獲由《TTG China》「TTG旅遊大獎」評選的「深圳最佳商務酒店獎」。
2. 4月，金茂深圳JW萬豪酒店榮獲由「深圳電視台」深圳餐飲風雲榜評選的「最佳酒店獎」。
3. 5月，金茂深圳JW萬豪酒店西餐廳榮獲由「2015美味盛典」評選的「金刀叉餐廳獎」。

麗江金茂君悅酒店

1. 4月，麗江金茂君悅酒店榮獲由《品味生活》雜誌頒發的「2015CHA最佳渡假村酒店」稱號。
2. 4月，麗江金茂君悅酒店榮獲由《外灘畫報》頒發的「2015最佳建築設計酒店」稱號。
3. 4月，麗江金茂君悅酒店榮獲由《紳士生活》雜誌頒發的「紳士生活典範獎－悅活養生酒店」稱號。
4. 4月，麗江金茂君悅酒店榮獲由中國企業會議頒發的「2014最佳新開業酒店」稱號。
5. 5月，麗江金茂君悅酒店榮獲由《That's Shanghai》頒發的「2014-2015港、澳、台及海外華人最喜愛酒店獎」。

JW MARRIOTT SHENZHEN

1. In April, JW Marriott Shenzhen was granted the "Best Business Hotel in Shenzhen" at the contest by *TTG China* "TTG Travel Award".
2. In April, JW Marriott Shenzhen was granted the "Best Hotel Award" at the contest by "Shenzhen Media Group" Shenzhen Catering Billboard.
3. In May, Café Chinois of JW Marriott Shenzhen was granted the "Golden Knife & Fork Restaurant Award" at the contest by "2015 Gourmet Ceremony".

GRAND HYATT LIJIANG

1. In April, Grand Hyatt Lijiang was granted the title of the "2015 CHA Best Resort Hotel" by *LifeStyle Magazine*.
2. In April, Grand Hyatt Lijiang was granted the title of the "2015 Best Architectural Design Hotel" by *Bund Pictorial*.
3. In April, Grand Hyatt Lijiang was granted the title of "SenseLife Model Award – Lohas Health Hotel" by *SenseLife Magazine*.
4. In April, Grand Hyatt Lijiang was granted the title of the "2014 Best New Opening Hotel" by MICE China.
5. In May, Grand Hyatt Lijiang was granted "2014-2015 Hong Kong, Macau, Taiwan & Overseas Chinese Favorite Hotel Award" by *That's Shanghai*.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

中期分派

可供分派收入

截至2015年6月30日止六個月期間，可供分派收入約為336.9百萬港元（已根據信託契約以及公司章程細則作出獲准的調整）。信託集團的綜合財務報表附註8已載列該等調整的說明。

基於可供分派收入的建議分派，將作為中期分派（詳述如下文）的一部分，且已列作權益計入信託集團中期簡明綜合財務報表。

每個股份合訂單位分派

誠如招股章程所披露並根據分派保證及補足款項契約，方興已同意向託管人—經理（為股份合訂單位持有人的利益）支付截至2015年、2016年及2017年12月31日止任何財政年度（「補足款項期間」）補足款項酒店實際EBITDA與指定EBITDA（即220百萬港元）之間差額的款項，並且將予支付的補足款項於整個補足款項期間合共最高為300百萬港元。基於回顧期內補足款項酒店的實際EBITDA，方興將根據分派保證及補足款項契約向託管人—經理（為股份合訂單位持有人的利益）支付約131.9百萬港元。因此，截至2015年6月30日止六個月期間信託可供分派收入應為468.8百萬港元。

董事會已通過向股份合訂單位持有人宣派截至2015年6月30日止六個月期間之中期分派每股份合訂單位23.44港仙。

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

INTERIM DISTRIBUTION

Distributable Income

For the six months ended 30 June 2015, the distributable income was HK\$336.9 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 consolidated financial statements of the Trust Group.

The proposed distribution attributable to the distributable income, which compose the interim distribution (as further disclosed below), has been accounted for as a proposed distribution within the equity in the condensed consolidated interim financial statements of the Trust Group.

Distribution Per Share Stapled Unit

As disclosed in the Prospectus and pursuant to the Distribution Guarantee and Shortfall Payments Deed, Franshion has agreed to provide the Shortfall Payments to the Trustee-Manager (for the benefit of the Holders of Share Stapled Units) of an amount equal to the difference between the specified EBITDA (being HK\$220 million) and the actual EBITDA of the Shortfall Payment Hotels in any financial year ending 31 December 2015, 2016 and 2017 (the "Shortfall Payment Period") up to an aggregate maximum amount to be paid of HK\$300 million for the entire Shortfall Payment Period. Based on the actual EBITDA of the Shortfall Payment Hotels during the Review Period, Franshion will pay an amount of approximately HK\$131.9 million to the Trustee-Manager (for the benefit of the Holders of Share Stapled Units) pursuant to the Distribution Guarantee and Shortfall Payments Deed. Accordingly, the Trust Distributable Income for the six months ended 30 June 2015 will be HK\$468.8 million.

The Boards resolved to declare an interim distribution of HK23.44 cents per Share Stapled Unit for the period from 1 January 2015 to 30 June 2015 to the Holders of Share Stapled Units.

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

市場回顧

2015上半年，中國經濟增速放緩，預計全年經濟增速約7%，全國各主要城市高星級酒店競爭依然激烈，但值得欣慰的是，國內旅遊行業仍保持高速增長，中國高端酒店的中長期經營的堅實支撐並未改變，一線城市如北京、上海、廣州、深圳，熱點旅遊城市如三亞，高端酒店的市場需求基本穩定。

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

MARKET REVIEW

In the first half of 2015, China's economic growth has slowed down, with expected annual growth rate of approximately 7%. The competitions among high-end hotels in major cities in China were still intense. Despite of this, the number of domestic tourists was still growing rapidly, the macro factors for the mid- to long-term operation of high-end hotels in China remained favourable. The high-end hotel market demand in top tier cities such as Beijing, Shanghai, Guangzhou, Shenzhen and tourist hot spots such as Sanya remained relatively stable.

During the Review Period, the Group emphasised the enhancement of service quality, marketing strength development and marketing team building. The Group developed operation resources, increased the source of income and reduced the operating cost. The Group was committed to improving operation ability and continued to increase the level of gains on properties.

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1,505.9百萬港元，同比增長11%，毛利為873.6百萬港元，同比增長9%。

酒店經營板塊

2015年上半年全國各主要城市高星級酒店供給量持續增加，入住率較去年同期有小幅增長，平均房價仍持續走低，競爭依然激烈。本集團旗下酒店積極尋求市場機遇，運用靈活銷售策略，優化客戶結構，不斷提升服務品質，在同區域競爭組合中繼續保持領先地位。

BUSINESS REVIEW

During the Review Period, revenue and gross profit of the Group amounted to HK\$1,505.9 million and HK\$873.6 million respectively, representing an increase of 11% and 9% as compared to the same period last year.

Hotel Operations Segment

During the first half of 2015, supply of high-end hotels in major cities in China continued to increase. Occupancy rate increased slightly as compared to the same period last year and average room rate kept going low, with the competitions remaining intense. By proactively seizing market opportunities, applying flexible marketing strategies, optimising customer mix and consistently enhancing quality of service, the Group's hotels continued to maintain their leading market positions within the region where they operate as compared to their competitors.

酒店 Hotel	入住率 Occupancy Rate		平均房價(人民幣元) Average Room Rate (RMB)		每間房收益(人民幣元) RevPAR (RMB)	
	2015年 上半年 1H2015	2014年 上半年 1H2014	2015年 上半年 1H2015	2014年 上半年 1H2014	2015年 上半年 1H2015	2014年 上半年 1H2014
	上海金茂君悅大酒店 Grand Hyatt Shanghai	67.4%	59.3%	1,501	1,579	1,011
金茂北京威斯汀大飯店 The Westin Beijing Chaoyang	74.3%	76.8%	1,211	1,247	900	958
金茂深圳JW萬豪酒店 JW Marriott Hotel Shenzhen	77.8%	76.7%	1,041	1,063	810	815
金茂三亞麗思卡爾頓酒店 The Ritz-Carlton, Sanya	71.7%	68.3%	2,769	3,089	1,986	2,109
金茂三亞希爾頓大酒店 Hilton Sanya Resort and Spa	73.1%	69.0%	1,626	1,728	1,188	1,191
崇明金茂凱悅酒店 ⁽¹⁾ Hyatt Regency Chongming ⁽¹⁾	44.0%	37.2%	1,021	711	450	264
北京金茂萬麗酒店 ⁽²⁾ Renaissance Beijing Wangfujing Hotel ⁽²⁾	57.1%	不適用 N/A	711	不適用 N/A	406	不適用 N/A
麗江金茂君悅酒店 ⁽³⁾ Grand Hyatt Lijiang ⁽³⁾	27.7%	不適用 N/A	922	不適用 N/A	255	不適用 N/A

註：(1) 於2014年3月29日正式運營。

Notes: (1) commenced operations on 29 March 2014.

(2) 於2014年8月29日完成修繕開始運營。

(2) completed the renovation and commenced operations on 29 August 2014.

(3) 城區部分於2014年9月28日開始運營，雪山苑預期將於2015年9月開始運營。

(3) the urban area commenced operations on 28 September 2014, while the Mountain Lodge is expected to commence operations in September 2015.

業務回顧 (續)**酒店經營板塊 (續)****上海金茂君悅大酒店**

上海金茂君悅大酒店位於金茂大廈第53至87層，於1999年開始運營，在健力士世界紀錄大全的2000年版本中名列全球最高的酒店，憑借其獨特的地標優勢和高質量的服務水平，開業以來已獲得中國及國際100多項酒店業大獎。上海金茂君悅大酒店約有555間客房，多間會議廳、餐廳及相應配套設施。

2015年上半年上海金茂君悅大酒店客房更新改造基本完成，客戶滿意度顯著提升，同時受益於上海市五星級高端酒店市場入住率和平均房價的回升，酒店入住率和每間房收益較上年同期提升明顯，繼續在同區域競爭組合中保持領先。回顧期內入住率和房價較上年同期大幅提升，但與競爭對手相比仍然處於領先地位。截至2015年6月30日止六個月，上海金茂君悅大酒店平均入住率為67.4%，平均房價為人民幣1,501元（2014年6月30日：59.3%和人民幣1,579元）。目前，本集團擁有上海金茂君悅大酒店100%的權益。

金茂北京威斯汀大飯店

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

位於北京朝陽區燕莎商圈內的金茂北京威斯汀大飯店仍然面臨周邊幾家新開業酒店的競爭壓力，入住率及平均房價同比有所下降，但酒店積極調整營銷策略，充分利用其產品優勢，仍繼續保持領先市場地位。截至2015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74.3%，平均房價為人民幣1,211元（2014年6月30日：76.8%和人民幣1,247元）。目前，本集團擁有金茂北京威斯汀大飯店100%的權益。

BUSINESS REVIEW (CONTINUED)**Hotel Operations Segment (CONTINUED)****Grand Hyatt Shanghai**

Located on the 53rd to 87th floors of Jin Mao Tower and started operating in 1999, Grand Hyatt Shanghai was named in the 2000 Millennium edition of the Guinness Book of Records as the highest hotel in the world. Since its opening, leveraging with its unique landmark location and high quality services, Grand Hyatt Shanghai has won over 100 hotel awards in China and from all over the world. Grand Hyatt Shanghai offers 555 rooms and a number of meeting rooms, restaurants and amenities.

In the first half of 2015, renovation of guest rooms of Grand Hyatt Shanghai was basically completed and customer satisfaction increased significantly. Benefiting from recovery of occupancy rate and average room rate of five-star high-end hotels in Shanghai, occupancy rate and RevPAR increased significantly as compared to the same period last year, Grand Hyatt Shanghai continued to maintain its leading market positions within the region where it operates as compared to its competitors. During the Review Period, occupancy rate and room rate increased significantly as compared to the same period last year, and Grand Hyatt Shanghai continued to maintain its leading position over its competitors. For the six months ended 30 June 2015, Grand Hyatt Shanghai recorded an average occupancy rate of 67.4% and an average room rate of RMB1,501 (30 June 2014: 59.3% and RMB1,579 respectively). Currently, Grand Hyatt Shanghai is 100% owned by the Group.

The Westin Beijing Chaoyang

The Westin Beijing Chaoyang is a 34-storey luxury hotel located near Sanlitun, the central business district of Beijing and home to embassies, corporate headquarters and retail shopping malls. The Westin Beijing Chaoyang offers 550 rooms (including 53 suites), each offering luxurious accommodation and amenities. Since its opening, the hotel has served numerous foreign heads of state and business elites, including former US president George W. Bush's family, first lady of the US 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, showcasing the high-end brand image of the hotel.

Situated at Yansha Business Circle, Chaoyang District in Beijing, The Westin Beijing Chaoyang still faced competition pressure from the surrounding newly opened hotels. Occupancy rate and average room rate decreased as compared to the same period last year. The Westin Beijing Chaoyang actively adjusted its marketing strategies and fully capitalised on its product strengths. The hotel maintained its leading position compared with its competitors. For the six months ended 30 June 2015, The Westin Beijing Chaoyang recorded an average occupancy rate of 74.3% and an average room rate of RMB1,211 (30 June 2014: 76.8% and RMB1,247 respectively). Currently, The Westin Beijing Chaoyang is 100% owned by the Group.

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MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

酒店經營板塊 (續)

金茂深圳JW萬豪酒店

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

回顧期內，金茂深圳JW萬豪酒店把握市場動態，不斷優化客戶結構，積極開拓商務散客及婚宴等細分市場，入住率同比小幅上漲，平均房價受供應量不斷放大影響小幅下降，經營平穩。截至2015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77.8%，平均房價為人民幣1,041元（2014年6月30日：76.7%和人民幣1,063元）。目前，本集團擁有金茂深圳JW萬豪酒店100%的權益。

金茂三亞麗思卡爾頓酒店

金茂三亞麗思卡爾頓酒店坐落於美麗迷人的海南亞龍灣內，擁有450間客房，套房及別墅，單間客房面積均超過60平方米，其中包括21間豪華套房和33座備有私人管家及獨立泳池的私家別墅，全部坐落於亞龍灣幽靜的細白沙灘和紅樹林保護區之間。酒店自開業以來深受各國嘉賓和旅遊業界的推崇及厚愛，並榮獲了世界各地100多個獎項。

回顧期內，金茂三亞麗思卡爾頓酒店面對海南市場不斷放大的市場供應和日趨激烈的市場競爭，憑借積極的營銷策略和靈活的價格政策，在三亞市場價格下行的環境下仍然保持了價格優勢，保持其在亞龍灣的領先地位。截至2015年6月30日止六個月，金茂三亞麗思卡爾頓酒店客房平均入住率為71.7%，平均房價為人民幣2,769元（2014年6月30日：68.3%和人民幣3,089元）。目前，本集團擁有金茂三亞麗思卡爾頓酒店100%的權益。

BUSINESS REVIEW (CONTINUED)

Hotel Operations Segment (CONTINUED)

JW Marriott Hotel Shenzhen

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

During the Review Period, JW Marriott Hotel Shenzhen captured the market opportunities by endeavouring to optimise the customer mix and actively exploring the markets of corporate accounts and wedding events. Occupancy rate increased slightly compared to the same period last year. Average room rate slightly decreased due to the continuous increase of supply of hotel rooms. The operation remained stable. For the six months ended 30 June 2015, JW Marriott Hotel Shenzhen recorded an average occupancy rate of 77.8% and average room rate of RMB1,041 (30 June 2014: 76.7% and RMB1,063 respectively). Currently, JW Marriott Hotel Shenzhen is 100% owned by the Group.

The Ritz-Carlton, Sanya

Situated at the enchanting Yalong Bay in Hainan Province, The Ritz-Carlton, Sanya offers 450 guest rooms, suites and villas with each guest room occupying a floor area of more than 60 square metres. 21 of the guest rooms are luxury suites and 33 are private villas with private butler service and independent swimming pools, all of which are situated among the peaceful white beaches and red mangrove forest conservation zone of the Yalong Bay. Since opening, the hotel has been well received by affluent global travellers and celebrated by the tourism industry, with over 100 awards worldwide.

During the Review Period, faced with the unfavourable conditions of increasing market supply and the increasingly intense market competition in Hainan, The Ritz-Carlton, Sanya employed proactive marketing strategies and flexible pricing policies and maintained its price advantage in the environment of downward pricing in the Sanya market. The hotel maintained its leading position in Yalong Bay. For the six months ended 30 June 2015, The Ritz-Carlton, Sanya recorded an average occupancy rate of 71.7% and an average room rate of RMB2,769 (30 June 2014: 68.3% and RMB3,089 respectively). Currently, The Ritz-Carlton, Sanya is 100% owned by the Group.

業務回顧 (續)

酒店經營板塊 (續)

金茂三亞希爾頓大酒店

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

回顧期內，金茂三亞希爾頓大酒店面對日益激烈的市場競爭，積極調整營銷策略，入住率有效提升，在同區域競爭對手中繼續保持領先。截至2015年6月30日止六個月，金茂三亞希爾頓大酒店客房平均入住率為73.1%，平均房價為人民幣1,626元（2014年6月30日：69.0%和人民幣1,728元）。目前，本集團擁有金茂三亞希爾頓大酒店100%的權益。

崇明金茂凱悅酒店

崇明金茂凱悅酒店位於中國第三大島崇明生態島東部，崇明島距離上海市46公里，通過長江海底隧道與上海浦東新區相連，酒店毗鄰東灘濕地公園，東灘濕地公園是中國唯一一個濕地公園，亦是候鳥保護區，並憑借商用地塊的生態設計理念，榮獲第51屆美國金磚獎商用項目大獎。崇明金茂凱悅酒店是崇明島的首家五星級度假酒店，酒店提供235間客房（包括21間套房），集休閒娛樂、運動健身、中西餐飲、商務會務、住宿五大功能於一體。

回顧期內，崇明金茂凱悅酒店積極打造營銷隊伍，充分利用新媒體推廣以拓展客源，市場份額穩步提升。截至2015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44.0%，平均房價為人民幣1,021元（2014年6月30日：37.2%和人民幣711元）。目前，本集團擁有崇明金茂凱悅酒店100%的權益。

BUSINESS REVIEW (CONTINUED)

Hotel Operations Segment (CONTINUED)

Hilton Sanya Resort and Spa

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

During the Review Period, faced with intensifying market competition, Hilton Sanya Resort and Spa proactively adjusted its marketing strategies and the occupancy rate was effectively increased. The hotel continued to maintain a leading position among its peers in the same region. For the six months ended 30 June 2015, Hilton Sanya Resort and Spa recorded an average occupancy rate of 73.1% and an average room rate of RMB1,626 (30 June 2014: 69.0% and RMB1,728 respectively). Currently, Hilton Sanya Resort and Spa is 100% owned by the Group.

Hyatt Regency Chongming

Hyatt Regency Chongming is located in the east of Chongming island, the third largest island in the PRC. Chongming island is located 46 kilometres from Shanghai and is connected to the Pudong district in Shanghai by Chang Jiang tunnel-bridge. Hyatt Regency Chongming is located near Dongtan Wetland Park, the only wetland park in the PRC, and a migratory bird reserve. Hyatt Regency Chongming received the Grand Award for Best International Commercial and Special Use Project at the 51st Annual Gold Nugget Awards with application of the ecological design concept on commercial land. Hyatt Regency Chongming is the first five-star resort hotel in Chongming island. The hotel offers 235 rooms (including 21 suites), and includes a combination of the functions of entertainment, sports and fitness, Chinese and Western restaurants, business conferences and accommodation.

During the Review Period, Hyatt Regency Chongming proactively created marketing team and fully capitalised on new media to expand customer base, and market share of the hotel increased steadily. For the six months ended 30 June 2015, Hyatt Regency Chongming recorded an average occupancy rate of 44.0% and an average room rate of RMB1,021 (30 June 2014: 37.2% and RMB711 respectively). Currently, Hyatt Regency Chongming is 100% owned by the Group.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

酒店經營板塊 (續)

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，金茂北京萬麗酒店憑借優越的地理優勢和特色營銷，市場份額逐步攀升。截至2015年6月30日止六個月，金茂北京萬麗酒店客房平均入住率為57.1%，平均房價為人民幣711元。目前，本集團擁有金茂北京萬麗酒店100%的權益。

麗江金茂君悅酒店

麗江金茂君悅酒店城區部分位於麗江市香格里拉大道北端無同谷鎮綜合項目內，與J•LIFE精品商業區及金茂雪山語高端別墅區相連，緊鄰東河古鎮，已於2014年9月28日開業。酒店建築巧妙融合了現代時尚元素和民族建築特色的精華，傳遞古樸典雅的納西韻味，依山傍水的獨特設計，讓客人置身於雪山湖水間，感受古城的自然美景與文化底蘊。

酒店的延伸部份雪山苑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，距離酒店主區17公里，是感受和體驗世紀冰川凜冽之美的最佳場地。雪山苑預期將於2015年9月開業。

麗江金茂君悅酒店的建築面積為84,384平方米，擁有402間酒店客房。城區部分312間客房，延伸部份雪山苑90間客房。

回顧期內，麗江金茂君悅酒店城區部分客房平均入住率為27.7%，平均房價為人民幣922元。目前，本集團擁有麗江金茂君悅酒店100%的權益。

BUSINESS REVIEW (CONTINUED)

Hotel Operations Segment (CONTINUED)

Renaissance Beijing Wangfujing Hotel

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

During the Review Period, Renaissance Beijing Wangfujing Hotel capitalised on its geographical advantage and characterised marketing, and its market share increased steadily. For the six months ended 30 June 2015, Renaissance Beijing Wangfujing Hotel recorded an average occupancy rate of 57.1% and an average room rate of RMB711. Currently, Renaissance Beijing Wangfujing Hotel is 100% owned by the Group.

Grand Hyatt Lijiang

The urban area of Grand Hyatt Lijiang is located within the Gutong Valley Town Complex at the north end of Shangri-La Avenue, next to J•LIFE Business District and the Jinmao Whisper of Jade Dragon Complex, within walking distance of Shuhe Ancient Town. The urban area of Grand Hyatt Lijiang commenced operations on 28 September 2014. Combining traditional ethnic architecture with contemporary design, Grand Hyatt Lijiang presents the elegance of the traditional culture of the local Naxi community to the guests. Set against the dramatic backdrop of the snow mountains and lakes, Grand Hyatt Lijiang offers its guests the natural beauty and cultural deposits of the ancient town.

The hotel's sister property, the Mountain Lodge, is located in picturesque, at the base of Jade Dragon Snow Mountain with an altitude of 3,100 meters, next to the Guinness World Record-holding Jade Dragon Snow Golf Course and 17 kilometers away from the main area of the hotel. It is the best place to experience the magnificence of the glacier. The Mountain Lodge is expected to commence operations in September 2015.

The GFA of Grand Hyatt Lijiang is 84,384 sq.m., with 402 hotel rooms, 312 of which are located in the urban area, and 90 hotel rooms are in the Mountain Lodge.

During the Review Period, the urban area of Grand Hyatt Lijiang recorded an average occupancy rate of 27.7% and an average room rate of RMB922. Currently, Grand Hyatt Lijiang is 100% owned by the Group.

業務回顧 (續)

物業租賃板塊

本集團商業物業板塊資產有上海金茂大廈寫字樓和上海J•LIFE以及金茂三亞麗思卡爾頓酒店內的三亞J•LIFE。

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

金茂大廈的第3至第50層為甲級寫字樓，總建築面積137,121平方米，可出租面積為113,003平方米，卓越的地標效應和優質的服務水平使其一直成為國內外知名機構在滬辦公的首選場所之一，眾多知名的國內企業、跨國公司及國際機構，選擇了金茂大廈，其中23家為財富500強企業。主要租戶為金融貿易、律師事務所、諮詢公司及本集團關聯公司。

回顧期內，把握上海中心正式入市前陸家嘴金融貿易區內新增供應有限的契機，金茂大廈寫字樓租金增長表現強勁，出租率繼續穩定高位，2015年1月至6月新簽約面積為21,781平方米，新簽約租金處於較高水平，使得寫字樓平均租金在回顧期內增長4.4%。截至2015年6月30日，出租率為97.5%（2014年6月30日：98.5%）。目前，本集團擁有金茂大廈100%的權益。

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

位於金茂三亞麗思卡爾頓酒店內的三亞J•LIFE，可出租面積約為667平方米，匯集多家知名品牌的旗艦店，包括路易威登、普拉達、TOD'S等，成為三亞亞龍灣高端的生活服務中心之一，極大地提升了金茂三亞麗思卡爾頓酒店的整體質量。

BUSINESS REVIEW (CONTINUED)

Property Leasing Segment

The assets of the Group's commercial property segment include the office area and Shanghai J•LIFE in Jin Mao Tower and Sanya J•LIFE situated in The Ritz-Carlton, Sanya.

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

The 3rd to 50th floors of Jin Mao Tower are made up of Grade A offices with a total GFA of 137,121 sq.m. and a leasable area of 113,003 sq.m. Its superior landmark effects and quality services make the tower one of the first choices as place of business in Shanghai for prestigious corporations at home and abroad. A number of well-known domestic enterprises, multi-national corporations and international institutions are office tenants in Jin Mao Tower, with 23 of them being Fortune 500 companies. Major tenants include finance and trading companies, law firms, consultancy firms and affiliated companies of the Group.

During the Review Period, Jin Mao Tower office recorded strong growth in rental income and steadily high occupancy rate by taking advantage of the limited additional supply within the Lujiazui Central Financial District before the forthcoming competition from Shanghai Tower. From January to June 2015, area under new leases was 21,781 sq.m., rental levels under new leases were relatively higher, resulting in an increase in average rental of office premises of 4.4% during the Review Period. As at 30 June 2015, the occupancy rate was 97.5% (30 June 2014: 98.5%). Currently, Jin Mao Tower is 100% owned by the Group.

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

Sanya J•LIFE which is situated in The Ritz-Carlton, Sanya, has a leasable area of approximately 667 sq.m., housing a number of flagship stores of renowned brands, including Louis Vuitton, Prada and TOD'S. It becomes one of the high-end lifestyle service centres in Yalong Bay in Sanya and greatly contributes to enhancing the overall quality and image of The Ritz-Carlton, Sanya.

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業務回顧 (續)

其他相關業務

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

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

未來展望

2015年上半年中國國民經濟增速放緩，全國各主要城市高星級酒店競爭依然激烈，但值得欣慰的是，國內旅遊行業仍保持高速成長。移動互聯網進入高速發展期，深入到出行、購物等多種生活服務業態，帶動中國在線旅遊市場規模迅速擴大，中國酒店業發展前景向好。

本集團將借助招股章程中所述的酒店安排項，同時積極在中國的一線城市及旅遊熱點尋找適合的高端商業及酒店物業，進一步提升資產組合的質量和規模，充分捕捉酒店及商業物業的市場增長和資產增值。

本集團始終堅持客戶導向，加速業務創新，積極推進營銷開源、降本增效，以嚴謹的態度積極尋求發展機會，深化與國際知名酒店管理公司的合作關係，繼續引入領先的國際酒店品牌，持續資產價值提升和優化經營資源，打造行業中最優質和最領先的酒店組合。

BUSINESS REVIEW (CONTINUED)

Other Businesses

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

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

FUTURE PROSPECTS

During the first half of 2015, China's domestic economic growth has slowed down and the competitions among high-end hotels in major cities in China were still intense. Despite of this, the number of domestic tourists was still growing rapidly. Mobile internet entered the period of high-speed development. The usage of mobile internet penetrated into various lifestyle services such as tourism services and shopping, which brings the rapid expansion of the market size of online travel in China. The development prospect of hospitality industry in China is improving.

The Group will leverage on the hotel arrangements as described in the Prospectus and actively identify high-end business and hotel properties in top tier cities and tourist hot spots in China 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 business properties.

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

財務回顧

一、 收入

截至2015年6月30日止六個月，本集團收入達港幣1,505.9百萬元（截至2014年6月30日止六個月：港幣1,357.1百萬元），較上年同期上升11%。主要來源於物業租賃和酒店經營收入上升。

2015年上半年，本集團酒店經營收入較上年同期上升10%，主要源於新開業酒店的收入；物業租賃收入為港幣325.0百萬元，較上年同期增長19%，主要源自出租物業經營業績的提升；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，較上年同期略有下降，主要由於物業管理收入的減少。

FINANCIAL REVIEW

1. Revenue

For the six months ended 30 June 2015, revenue of the Group amounted to HK\$1,505.9 million (for the six months ended 30 June 2014: HK\$1,357.1 million), representing an increase of 11% as compared to the corresponding period last year, which was mainly attributable to the increase in revenues from property leasing and hotel operations.

In the first half of 2015, the Group's revenue from hotel operations increased by 10% as compared to the corresponding period last year, which was mainly attributable to the revenue from the Newly Opened Hotels. Revenue from property leasing was HK\$325.0 million, representing an increase of 19% as compared to the corresponding period last year, which was mainly attributable to the increase in the operating results of the leased properties. Revenue from others, primarily including the revenue from Observation Deck on the 88th floor of Jin Mao Tower and property management, decreased slightly as compared to the corresponding period last year, which was mainly attributable to the decrease in revenue from property management.

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

		2015年		2014年		變動 (%)
		未經審核 港幣百萬元 (Unaudited) HK\$ million	佔收入之 百分比(%) Percentage of the total revenue (%)	未經審核 港幣百萬元 (Unaudited) HK\$ million	佔收入之 百分比(%) Percentage of the total revenue (%)	
酒店經營	Hotel operations	1,110.2	74	1,008.7	74	10
物業租賃	Property leasing	325.0	21	272.5	20	19
其他	Others	70.7	5	75.9	6	-7
總計	Total	1,505.9	100	1,357.1	100	11

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財務回顧 (續)

二、 銷售成本及毛利率

截至2015年6月30日止六個月，本集團之銷售成本約為港幣632.3百萬元（截至2014年6月30日止六個月：港幣553.4百萬元）。2015年上半年本集團整體銷售毛利率為58%，與2014年上半年之59%基本持平。回顧期內酒店經營毛利率為49%（上年同期52%），較上年同期略微下降；物業租賃板塊出租率及租金水平保持穩定，毛利率仍保持在90%的高位水平（上年同期92%）。

三、 投資物業的公平值收益

截至2015年6月30日止六個月，本集團之投資物業的公平值收益為港幣143.6百萬元，較2014年同期港幣1,243.8百萬元下降88%。投資物業的公平值收益主要為金茂大廈寫字樓和上海J•LIFE的公平值收益。

四、 銷售及市場推廣開支

截至2015年6月30日止六個月，本集團之銷售及市場推廣開支為港幣80.1百萬元，較上年同期港幣100.2百萬元下降20%，主要在於新酒店開業產生的相關開支減少。銷售和營銷開支主要包括本集團日常經營中發生的廣告宣傳費用、支付給相關銷售代理機構的佣金以及其他與市場推廣相關的開支。

五、 管理費用

截至2015年6月30日止六個月，本集團之管理費用為港幣390.3百萬元，與上年同期港幣391.2百萬元基本持平。管理費用主要包括員工費用、物業的折舊及房產稅。

六、 融資成本

截至2015年6月30日止六個月，本集團之融資成本為港幣220.9百萬元，較上年同期港幣148.3百萬元上升49%，主要由於回顧期內平均貸款規模增加所致。

FINANCIAL REVIEW (CONTINUED)

II. Cost of sales and gross profit margin

For the six months ended 30 June 2015, cost of sales of the Group was approximately HK\$632.3 million (for the six months ended 30 June 2014: HK\$553.4 million) and the overall gross profit margin of the Group in the first half of 2015 was 58%, which was basically the same as compared to 59% in the first half of 2014. During the Review Period, the gross profit margin of hotel operations was 49%, which decreased slightly as compared to 52% in the corresponding period last year. The occupancy rate and rental level of the property leasing segment remained stable, and gross profit margin remained at a high level of 90% (for the corresponding period last year: 92%).

III. Fair value gains on investment properties

For the six months ended 30 June 2015, fair value gains on investment properties of the Group amounted to HK\$143.6 million, representing a decrease of 88% from HK\$1,243.8 million in the corresponding period in 2014. Fair value gains on investment properties comprise primarily fair value gains on the office area and Shanghai J•LIFE in Jin Mao Tower.

IV. Selling and marketing expenses

For the six months ended 30 June 2015, selling and marketing expenses of the Group decreased by 20% to HK\$80.1 million from HK\$100.2 million in the corresponding period last year, which was mainly due to the decrease in the related pre-opening expenses of new hotels. Selling and marketing expenses comprise primarily the advertising expenses, commissions paid to the relevant sales agencies and other expenses in relation to market promotion incurred in the Group's daily operations.

V. Administrative expenses

For the six months ended 30 June 2015, administrative expenses of the Group amounted to HK\$390.3 million, which was basically the same as compared to HK\$391.2 million in the corresponding period last year. Administrative expenses comprise primarily staff costs, depreciation of properties and urban real estate tax.

VI. Finance costs

For the six months ended 30 June 2015, finance costs of the Group were HK\$220.9 million, representing an increase of 49% from HK\$148.3 million in the corresponding period last year. The increase in finance costs was mainly attributable to the increase in the amount of loans during the Review Period.

財務回顧 (續)**七、 所得稅費用**

截至2015年6月30日止六個月，本集團的所得稅費用支出為港幣127.3百萬元，較上年同期港幣413.3百萬元下降69%，主要在於投資物業的公平值收益下降產生的遞延所得稅費用的減少。

八、 股份合訂單位持有人應佔溢利

截至2015年6月30日止六個月，股份合訂單位持有人應佔溢利為港幣224.2百萬元，較上年同期港幣1,016.8百萬元下降78%；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大幅下降。截至2015年6月30日止六個月本集團投資物業的公平值收益帶來股份合訂單位持有人應佔稅後淨收益約港幣107.7百萬元。

九、 物業、廠房及設備

於2015年6月30日，物業、廠房及設備為港幣9,385.4百萬元，較2014年12月31日的港幣9,210.3百萬元增長2%，主要由於麗江金茂君悅酒店雪山苑在建物業所致。

十、 投資物業

於2015年6月30日，投資物業主要為金茂大廈寫字樓及上海J•LIFE。投資物業由2014年12月31日的港幣10,257.3百萬元增至2015年6月30日的港幣10,400.1百萬元，主要是由於投資物業的公平值增加所致。

十一、 應收貿易賬款

於2015年6月30日，應收貿易賬款為港幣72.1百萬元，較2014年12月31日的港幣52.2百萬元增加38%，主要由於應收物業租賃款項增加所致。

十二、 應付貿易賬款

於2015年6月30日，應付貿易賬款為港幣129.9百萬元，較2014年12月31日的港幣125.8百萬元增加3%，主要由於酒店經營應付款項增加所致。

FINANCIAL REVIEW (CONTINUED)**VII. Income tax expense**

For the six months ended 30 June 2015, the Group had an income tax expense of HK\$127.3 million, representing a decrease of 69% from HK\$413.3 million in the corresponding period last year. The decrease in income tax expense was primarily due to the decrease in deferred income tax expense resulting from the decrease in fair value gains on investment properties.

VIII. Profit attributable to Holders of Share Stapled Units

For the six months ended 30 June 2015, profit attributable to Holders of Share Stapled Units amounted to HK\$224.2 million, representing a decrease of 78% as compared to HK\$1,016.8 million in the corresponding period last year, mainly attributable to the significant decrease in fair value gains on investment properties arising from the investment properties held by the Group. For the six months ended 30 June 2015, net profit after tax attributable to Holders of Share Stapled Units arising from fair value gains on investment properties of the Group amounted to approximately HK\$107.7 million.

IX. Property, plant and equipment

As at 30 June 2015, property, plant and equipment amounted to HK\$9,385.4 million, representing an increase of 2% from HK\$9,210.3 million as at 31 December 2014, which was mainly attributable to properties under development in Grand Hyatt Lijiang Mountain Lodge.

X. Investment properties

As at 30 June 2015, investment properties mainly comprised the office area and Shanghai J•LIFE in Jin Mao Tower. Investment properties increased from HK\$10,257.3 million as at 31 December 2014 to HK\$10,400.1 million as at 30 June 2015, which was mainly due to the increase of fair value of investment properties.

XI. Trade receivables

As at 30 June 2015, trade receivables were HK\$72.1 million, representing an increase of 38% from HK\$52.2 million as at 31 December 2014, which was primarily due to the increase in rental receivables from leasing properties.

XII. Trade payables

As at 30 June 2015, trade payables were HK\$129.9 million, representing an increase of 3% from HK\$125.8 million as at 31 December 2014, which was mainly due to the increase in payables from hotel operations.

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MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

十三、其他應付款項及應計費用

於2015年6月30日，其他應付款項及應計費用為港幣1,234.6百萬元，較2014年12月31日的港幣1,326.7百萬元減少7%，主要由於回顧期內物業租賃預收款項減少以及支付稅費所致。

十四、計息銀行貸款及其他借款

於2015年6月30日，計息銀行貸款及其他借款（流動及非流動）為港幣8,467.9百萬元，較2014年12月31日的港幣8,322.1百萬元增加2%，貸款規模基本保持一致。

十五、資產負債比率

本集團按淨債務與調整後資本比率的基準監控資本，該比率按淨債務除以調整後資本計算。淨債務按計息銀行貸款及其他借款總額扣除其他金融資產（計入流動資產）、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分和應付關聯方款項。本集團旨在維持合理的淨債務與調整後資本比率。於2015年6月30日及2014年12月31日的淨債務與調整後資本比率如下：

FINANCIAL REVIEW (CONTINUED)

XIII. Other payables and accruals

As at 30 June 2015, other payables and accruals were HK\$1,234.6 million, representing a decrease of 7% from HK\$1,326.7 million as at 31 December 2014, which was mainly due to the decrease in prepayment from leasing properties and tax expense.

XIV. Interest-bearing bank and other borrowings

As at 30 June 2015, interest-bearing bank and other borrowings (including current and non-current) were HK\$8,467.9 million, representing an increase of 2% as compared to HK\$8,322.1 million as at 31 December 2014. The amount of loans basically remained the same.

XV. Gearing ratio

The Group monitors the capital on the basis of the net debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total interest-bearing bank and other borrowings less other financial assets (included in current assets), 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 2015 and 31 December 2014 were as follows:

		截至2015年 6月30日 (未經審核) (港幣百萬元) As at 30 June 2015 (Unaudited) (HK\$ million)	截至2014年 12月31日 (經審核) (港幣百萬元) As at 31 December 2014 (Audited) (HK\$ million)
計息銀行貸款及其他借款 (流動及非流動)	Interest-bearing bank and other borrowings (current and non-current)	8,467.9	8,322.1
扣除：現金及現金等價物 受限制銀行存款	Less: cash and cash equivalents restricted bank balances	(742.5) (24.6)	(1,105.6) (23.4)
淨債務	Net debt	7,700.8	7,193.1
總權益	Total equity	9,107.8	9,106.8
加：應付關聯方款項	Add: amount due to related parties	1,663.8	1,784.4
調整後資本	Adjusted capital	10,771.6	10,891.2
淨債務與調整後資本比率	Net debt-to-adjusted capital ratio	71%	66%

財務回顧 (續)**十六、流動資金與資本資源**

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

於2015年6月30日，本集團有現金和現金等價物港幣742.5百萬元主要以人民幣、港元及美元計值（於2014年12月31日：港幣1,105.6百萬元）。

於2015年6月30日，本集團有計息銀行貸款及其他借款合共港幣8,467.9百萬元（2014年12月31日：港幣8,322.1百萬元）。以下為本集團之計息銀行貸款及其他借款的分析：

		截至2015年 6月30日 (未經審核) 港幣(百萬元) As at 30 June 2015 (Unaudited) (HK\$ million)	截至2014年 12月31日 (經審核) 港幣(百萬元) As at 31 December 2014 (Audited) (HK\$ million)
一年內	Within one year	2,338.0	2,183.0
第二年	In the second year	3,977.3	44.3
第三年到第五年，包括首尾兩年	In the third to fifth years, inclusive	1,439.3	5,346.9
五年以上	Over five years	713.3	747.9
合計	Total	8,467.9	8,322.1

計息銀行貸款及其他借款約港幣2,338.0百萬元須於一年內償還，並列賬為流動負債。本集團所有借款以人民幣、港幣及美元計值，於2015年6月30日，本集團除計息銀行貸款及其他借款約為港幣1,268.1百萬元按固定利率計息外，其他計息銀行貸款及其他借貸均按浮動利率計息。本集團的借款需求並無重大的季節性影響。

於2015年6月30日，本集團有銀行信貸額度為港幣10,822.4百萬元，全部以人民幣、港幣及美元計值，已動用銀行信貸額度為港幣7,199.8百萬元。

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

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

As at 30 June 2015, the Group had cash and cash equivalents of HK\$742.5 million, mainly denominated in RMB, HK dollar and U.S. dollar (as at 31 December 2014: HK\$1,105.6 million).

As at 30 June 2015, the Group had total interest-bearing bank and other borrowings of HK\$8,467.9 million (as at 31 December 2014: HK\$8,322.1 million). An analysis of the interest-bearing bank and other borrowings of the Group is set out as follows:

		截至2015年 6月30日 (未經審核) 港幣(百萬元) As at 30 June 2015 (Unaudited) (HK\$ million)	截至2014年 12月31日 (經審核) 港幣(百萬元) As at 31 December 2014 (Audited) (HK\$ million)
一年內	Within one year	2,338.0	2,183.0
第二年	In the second year	3,977.3	44.3
第三年到第五年，包括首尾兩年	In the third to fifth years, inclusive	1,439.3	5,346.9
五年以上	Over five years	713.3	747.9
合計	Total	8,467.9	8,322.1

Interest-bearing bank and other borrowings of approximately HK\$2,338.0 million were repayable within one year shown under current liabilities. The Group's borrowings are denominated in RMB, HK dollar and U.S. dollar. As at 30 June 2015, other interest-bearing bank loans and other borrowings of the Group had floating interest rates, except that the interest-bearing bank loans and other borrowings of HK\$1,268.1 million had fixed interest rates. There is no material seasonal effect on the Group's borrowing demand.

As at 30 June 2015, the Group had banking facilities of HK\$10,822.4 million, denominated in RMB, HK dollar and U.S. dollar. The amount of banking facilities utilised was HK\$7,199.8 million.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

十六、流動資金與資本資源 (續)

本集團截至2015年6月30日止六個月的現金流出淨額為港幣348.8百萬元，包括：

1. 經營活動現金流入淨額港幣284.0百萬元，主要是物業租金及酒店經營收入產生；
2. 投資活動現金流出淨額港幣366.7百萬元，主要是由於本集團對麗江金茂君悅酒店雪山苑投入所致；及
3. 融資活動現金流出淨額港幣266.0百萬元，主要是由於支付2014年分派以及歸還銀行貸款及支付利息。

十七、抵押資產

於2015年6月30日，本集團的計息銀行貸款乃以本集團的酒店物業港幣558.8百萬元作抵押。

十八、或然負債

本集團於2015年6月30日的或然負債詳情載於簡明綜合中期財務報表附註15。

十九、資本承擔

本集團於2015年6月30日的資本承擔詳情載於簡明綜合中期財務報表附註17。

二十、市場風險

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

二十一、利率風險

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

FINANCIAL REVIEW (CONTINUED)

XVI. Liquidity and capital resources (CONTINUED)

The Group's net cash outflow of HK\$348.8 million for the six months ended 30 June 2015 consisted of:

1. a net cash inflow of HK\$284.0 million from operating activities, which was mainly attributable to property rental and revenue from hotel operations;
2. a net cash outflow of HK\$366.7 million from investing activities, which was mainly attributable to the expenditure on the Grand Hyatt Lijiang Mountain Lodge; and
3. a net cash outflow of HK\$266.0 million from financing activities, which was mainly attributable to the payment of distributions for 2014 and the repayment of bank loans and interest payment.

XVII. Pledge of assets

As at 30 June 2015, the Group's interest-bearing bank loans which were secured by hotel properties of the Group amounted to HK\$558.8 million.

XVIII. Contingent liabilities

Details of the Group's contingent liabilities as at 30 June 2015 are set out in Note 15 to the condensed consolidated interim financial statements.

XIX. Capital commitments

Details of the Group's capital commitments as at 30 June 2015 are set out in Note 17 to the condensed consolidated interim financial statements.

XX. Market risk

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

XXI. Interest rate risk

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

財務回顧 (續)

二十二、外匯風險

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

二十三、僱員及薪酬政策

於2015年6月30日，本集團合共有4,057名職員。本集團向僱員提供具競爭力的薪金和獎金，以及其他福利，包括退休計劃、醫療保險計劃、意外保險計劃、失業保險計劃、分娩保險計劃和房屋福利。本集團會定期按市場標準檢討本集團的薪金水平。

二十四、股票期權計劃

於2015年6月30日，本集團並無任何股票期權計劃。

二十五、重大收購和出售

於2015年6月30日，本集團並未進行任何重大收購和出售。

FINANCIAL REVIEW (CONTINUED)

XXII. Foreign currency exchange risk

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

XXIII. Employees and remuneration policies

As at 30 June 2015, the Group employed 4,057 staff in total. The Group provides competitive salaries and bonuses for employees, as well as other benefits, including retirement schemes, medical insurance schemes, accident insurance schemes, unemployment insurance schemes, maternity insurance schemes and housing benefits. The Group's salary levels are regularly reviewed against market standards.

XXIV. Share option scheme

As at 30 June 2015, the Group had no share option scheme.

XXV. Material acquisitions and disposals

As at 30 June 2015, no material acquisition or disposal was carried out by the Group.

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



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

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

引言

我們已審閱刊載於第32頁至第59頁金茂投資(「信託」)、金茂(中國)投資控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)的中期財務資料,包括 貴集團於2015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 directors of Jinmao (China) Investments Manager Limited (in its capacity as Trustee-Manager of Jinmao Investments) and Jinmao (China) Investments Holdings Limited

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 32 to 59, which comprises the condensed consolidated statement of financial position of Jinmao Investments (the "Trust"), Jinmao (China) Investments Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2015 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month then ended, and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited requires the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standards 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

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

審閱範圍

我們已按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體之獨立核數師對中期財務數據之審閱」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，我們不發表有關意見。

結論

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

安永會計師事務所
執業會計師
香港

2015年8月24日

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong

24 August 2015

簡明綜合損益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2015年6月30日止六個月 For the six months ended 30 June 2015

		截至6月30日止六個月 For the six months ended 30 June		
		附註 Notes	2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000	2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000
收入	REVENUE	3	1,505,889	1,357,112
銷售成本	Cost of sales		(632,288)	(553,354)
毛利	Gross profit		873,601	803,758
其他收入和收益	Other income and gains	4	25,389	21,240
投資物業的公平值收益	Fair value gains on investment properties		143,619	1,243,784
銷售及市場推廣開支	Selling and marketing expenses		(80,142)	(100,218)
管理費用	Administrative expenses		(390,274)	(391,162)
其他開支及虧損，淨額	Other expenses and losses, net		(1,587)	(131)
融資成本	Finance costs	5	(220,885)	(148,265)
分佔合營公司利潤	Share of profits of joint ventures		1,848	1,152
稅前利潤	PROFIT BEFORE TAX	6	351,569	1,430,158
所得稅費用	Income tax expense	7	(127,322)	(413,319)
期間利潤	PROFIT FOR THE PERIOD		224,247	1,016,839
每個股份合訂單位盈利 基本及攤薄	EARNINGS PER SHARE STAPLED UNIT Basic and diluted	9	港仙 HK cents 11.21	港仙 HK cents 72.63

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2015年6月30日止六個月 For the six months ended 30 June 2015

		截至6月30日止六個月 For the six months ended 30 June	
		2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000	2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000
期間利潤	PROFIT FOR THE PERIOD	224,247	1,016,839
其他全面收益／(虧損)	OTHER COMPREHENSIVE INCOME/(LOSS)		
於其後期間將重新分類至 損益賬的其他全面收益／ (虧損)： 換算海外業務的匯兌差額	Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods: Exchange differences on translation of foreign operations	5,795	(121,977)
期間其他全面收益／ (虧損)，扣除稅項	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	5,795	(121,977)
期間全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	230,042	894,862

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2015年6月30日 As at 30 June 2015

		附註	於2015年 6月30日 (未經審核) 港幣千元 As at 30 June 2015 (Unaudited) HK\$'000	於2014年 12月31日 (經審核) 港幣千元 As at 31 December 2014 (Audited) HK\$'000
		Notes		
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	10	9,385,432	9,210,348
投資物業	Investment properties	11	10,400,069	10,257,292
預付土地租賃款項	Prepaid land lease payments		1,683,652	1,711,052
無形資產	Intangible assets		19,024	21,590
預付款項	Prepayments		–	2,957
於合營公司的投資	Investments in joint ventures		46,971	45,101
遞延所得稅資產	Deferred tax assets		12,821	29,118
非流動資產總值	Total non-current assets		21,547,969	21,277,458
流動資產	CURRENT ASSETS			
存貨	Inventories		25,768	27,457
應收貿易賬款	Trade receivables	12	72,104	52,215
預付款項、押金及 其他應收款	Prepayments, deposits and other receivables		168,722	152,461
應收關聯方款項	Due from related parties	13	13,374	1,788
受限制銀行存款	Restricted bank balances		24,574	23,421
現金及現金等價物	Cash and cash equivalents		742,486	1,105,562
流動資產總值	Total current assets		1,047,028	1,362,904
流動負債	CURRENT LIABILITIES			
應付貿易賬款	Trade payables	14	129,929	125,768
其他應付款項及應計費用	Other payables and accruals		1,234,564	1,326,715
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings		2,338,031	2,182,963
應付關聯方款項	Due to related parties	13	1,663,776	1,784,391
應付稅項	Tax payable		6,130	50,832
流動負債總額	Total current liabilities		5,372,430	5,470,669
流動負債淨額	NET CURRENT LIABILITIES		(4,325,402)	(4,107,765)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		17,222,567	17,169,693

		於2015年 6月30日 (未經審核) 港幣千元 As at 30 June 2015 (Unaudited) HK\$'000	於2014年 12月31日 (經審核) 港幣千元 As at 31 December 2014 (Audited) HK\$'000
非流動負債	NON-CURRENT LIABILITIES		
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings	6,129,909	6,139,169
遞延所得稅負債	Deferred tax liabilities	1,984,843	1,923,755
非流動負債總額	Total non-current liabilities	8,114,752	8,062,924
資產淨值	Net assets	9,107,815	9,106,769
權益	EQUITY		
已發行股本	Issued capital	2,000	2,000
其他儲備	Other reserves	9,105,815	9,104,769
總權益	Total equity	9,107,815	9,106,769

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2015年6月30日止六個月 For the six months ended 30 June 2015

		已發行 股本 (未經審核) 千港元	股份 溢價賬 (未經審核) 千港元	合併儲備 (未經審核) 千港元	資本儲備 (未經審核) 千港元	中國法定 盈餘儲備 (未經審核) 千港元	匯兌 波動儲備 (未經審核) 千港元	資產 重估儲備 (未經審核) 千港元	保留溢利 (未經審核) 千港元	總權益 (未經審核) 千港元
		Share Issued capital (Unaudited) HK\$'000	Share premium account (Unaudited) HK\$'000	Merger reserve (Unaudited) HK\$'000	Capital reserve (Unaudited) HK\$'000	PRC statutory surplus reserve (Unaudited) HK\$'000	Exchange fluctuation reserve (Unaudited) HK\$'000	Assets revaluation reserve (Unaudited) HK\$'000	Retained profits (Unaudited) HK\$'000	Total equity (Unaudited) HK\$'000
於2015年1月1日	At 1 January 2015	2,000	6,641,124*	(7,019,096)*	(45,615)*	531,805*	2,169,272*	83,751*	6,743,528* [^]	9,106,769
期間利潤	Profit for the period	-	-	-	-	-	-	-	224,247	224,247
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	-	-	-	-	-	5,795	-	-	5,795
期間全面收益 總額	Total comprehensive income for the period	-	-	-	-	-	5,795	-	224,247	230,042
宣派2014年末期分派	Final 2014 distributions declared	-	-	-	-	-	-	-	(228,996)	(228,996)
擬派2015年中期分派	Proposed 2015 interim distributions	-	(336,913)	-	-	-	-	-	336,913	-
於2015年6月30日	At 30 June 2015	2,000	6,304,211*	(7,019,096)*	(45,615)*	531,805*	2,175,067*	83,751*	7,075,692*	9,107,815

* 該等儲備賬目包括於簡明綜合財務狀況表內的2015年6月30日綜合其他儲備9,105,815,000港元(2014年12月31日：9,104,769,000港元)。

* These reserve accounts comprise the consolidated other reserves of HK\$9,105,815,000 as at 30 June 2015 (31 December 2014: HK\$9,104,769,000) in the condensed consolidated statement of financial position.

[^] 保留溢利已根據本期間的呈列方式就擬派2014年末期分派作出調整。

[^] Retained profits have been adjusted for the proposed final 2014 distributions in accordance with the current period's presentation.

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

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

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

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2015年6月30日止六個月 For the six months ended 30 June 2015

		截至6月30日止六個月 For the six months ended 30 June	
		2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000	2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000
		附註 Notes	
經營活動產生的現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
稅前利潤	Profit before tax		351,569
已就下列各項作出調整：	Adjustments for:		1,430,158
融資成本	Finance costs	5	220,885
分佔合營公司權益	Share of profits of joint ventures		(1,848)
銀行利息收入	Bank interest income	4	(4,367)
其他利息收入	Other interest income	4	–
出售物業、廠房及 設備項目的收益	Gain on disposal of items of property, plant and equipment	4	–
應收貿易賬款減值	Impairment of trade receivables	6	1,586
投資物業的公平值收益	Fair value gains on investment properties		(143,619)
折舊	Depreciation	6	161,294
確認預付土地租賃 款項	Recognition of prepaid land lease payments	6	27,722
無形資產攤銷	Amortisation of intangible assets	6	2,615
			615,837
存貨減少	Decrease in inventories		1,689
應收貿易賬款(增加)/減少	(Increase)/decrease in trade receivables		(21,475)
預付款項、押金及其他 應收款減少/(增加)	Decrease/(increase) in prepayments, deposits and other receivables		1,771
應收關聯方款項 (增加)/減少	(Increase)/decrease in amounts due from related parties		(11,586)
應付貿易賬款增加/(減少)	Increase/(decrease) in trade payables		4,161
其他應付款項及應計費用減少	Decrease in other payables and accruals		(103,447)
應付關聯方款項(減少)/ 增加	(Decrease)/increase in amounts due to related parties		(122,707)
匯兌差額	Exchange differences		10,871
			457,757
經營活動產生的現金	Cash generated from operations		375,114
已收利息	Interest received		4,367
已付中國企業所得稅	PRC corporate income tax paid		(95,500)
			868,463
經營活動產生的現金流淨額	Net cash flows from operating activities		283,981
			782,245

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

		2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000	2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000
投資活動產生的現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購入物業、廠房及設備項目	Purchases of items of property, plant and equipment	(367,904)	(1,009,638)
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	245	8,239
添置投資物業	Additions to investment properties	(1,132)	(2,899)
新增預付土地租賃款項	Additions to prepaid land lease payments	–	(6,242)
新增無形資產	Additions to intangible assets	(46)	(363)
應收關聯方款項減少	Decrease in amounts due from related parties	–	381,570
收取合營公司股息	Dividends received from joint ventures	2,092	–
受限制銀行存款減少	Decrease in restricted bank balances	–	1
投資活動所用的現金流淨額	Net cash flows used in investing activities	(366,745)	(629,332)
融資活動產生的現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
新增銀行及其他借款	New bank and other borrowings	4,668,877	4,247,841
償還銀行及其他借款	Repayment of bank and other borrowings	(4,536,372)	(4,422,875)
已付利息	Interest paid	(168,379)	(183,452)
已付股份合訂單位持有人分派	Distributions paid to holders of Share Stapled Units	(228,996)	–
向股東分派	Distributions to a shareholder	–	(482,564)
受限制銀行存款增加	Increase in restricted bank balances	(1,153)	–
融資活動所用的現金流淨額	Net cash flows used in financing activities	(266,023)	(841,050)
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(348,787)	(688,137)
期初的現金及現金等價物	Cash and cash equivalents at beginning of period	1,105,562	1,183,337
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	(14,289)	(8,895)
期終的現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	742,486	486,305

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

截至2015年6月30日止六個月 For the six months ended 30 June 2015

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

		2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000	2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000
現金及現金等價物結存分析			
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結存	Cash and bank balances	648,631	373,436
收購時原到期日少於 三個月之無抵押定期存款	Non-pledged time deposits with original maturity of less than three months when acquired	30,435	40,424
收購時原到期日超過三個月 且具有選擇權於要求時 提取類似活期存款的 無抵押定期存款	Non-pledged time deposits with original maturity of over three months when acquired with option to withdraw upon demand similar to demand deposits	63,420	72,445
簡明綜合財務狀況表呈列的 現金及現金等價物	Cash and cash equivalents as stated in the condensed consolidated statement of financial position	742,486	486,305

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2015年6月30日 30 June 2015

1. 公司資料

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

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

每個股份合訂單位(「股份合訂單位」)的結構包括:(i)一個信託單位;(ii)由託管人—經理以信託託管人—經理的法定持有人身份持有的一股本公司已特定識別並與單位掛鈎的普通股實益權益;及(iii)一股本公司已特定識別與單位「合訂」的優先股。信託及本公司所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。於本年度, 信託、本公司及其子公司(以下統稱為「本集團」)主要在中華人民共和國(「中國」)從事酒店經營、物業租賃及提供物業管理服務。

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

1. CORPORATE INFORMATION

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

Jinmao Investments (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 year, the Trust, the Company and its subsidiaries (hereinafter collectively referred to as the "Group") were principally engaged in the hotel operations, property leasing and provision of property management services in the People's Republic of China (the "PRC").

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

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2015年6月30日 30 June 2015

2. 編製基準及會計政策**編製基準**

截至2015年6月30日止六個月的未經審核簡明綜合財務資料乃根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」編製。

未經審核簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露，且應與本集團於2014年12月31日的年度財務報表一併閱讀。

重大會計政策

編製未經審核簡明綜合財務資料所採納的會計政策及編製基準與本集團截至2014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2015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布但尚未生效的任何其他準則、詮釋或修訂本。

香港會計準則第19號修訂本

Amendments to HKAS 19

2010年至2012年週期之年度改進

Annual Improvements 2010-2012 Cycle

2011年至2013年週期之年度改進

Annual Improvements 2011-2013 Cycle

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

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

The unaudited condensed consolidated financial information for the six months ended 30 June 2015 has been prepared in accordance with Hong Kong Accounting Standards 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

The unaudited condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2014.

Significant accounting policies

The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated financial information are consistent with those followed in the Group's annual consolidated financial statements for the year ended 31 December 2014, except for the adoption of below new standards and interpretations effective as of 1 January 2015. The Group has not early adopted any other standards, interpretations or amendments that have been issued but are not effective.

定額福利計劃：僱員供款

Defined Benefit Plans: Employee Contributions

多項香港財務報告準則（修訂本）

Amendment to a number of HKFRSs

多項香港財務報告準則（修訂本）

Amendment to a number of HKFRSs

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

2. 編製基準及會計政策 (續)

流動負債淨額

本集團於2015年6月30日的流動負債淨額為4,325,402,000港元(2014年12月31日: 4,107,765,000港元)。董事認為，根據對本集團營運資金預測及可取得未動用銀行融資的詳細審閱，本集團將擁有所需流動資金撥付營運資金及滿足其資本開支需求。

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

3. 經營分部資料

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

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

Net current liabilities

The Group had net current liabilities of HK\$4,325,402,000 as at 30 June 2015 (31 December 2014: HK\$4,107,765,000). The Directors are of the opinion that, based on a detailed review of the working capital forecast of the Group and the available unutilised banking facilities, the Group will have the necessary liquid funds to finance its working capital and to meet its capital expenditure requirements.

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

3. OPERATING SEGMENT INFORMATION

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

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

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

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3. 經營分部資料 (續)

分部資產不包括遞延所得稅資產、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2015年6月30日止六個月

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Segment assets exclude deferred tax assets, 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 2015

		物業租賃 (未經審核) 千港元 Property leasing (Unaudited) HK\$'000	酒店經營 (未經審核) 千港元 Hotel operations (Unaudited) HK\$'000	其他 (未經審核) 千港元 Others (Unaudited) HK\$'000	總計 (未經審核) 千港元 Total (Unaudited) HK\$'000
分部收入：	Segment revenue:				
向外間客戶銷售	Sales to external customers	324,955	1,110,234	70,700	1,505,889
對賬：	<i>Reconciliation:</i>				
分部間銷售對銷	Elimination of intersegment sales				-
收入總額	Total revenue				1,505,889
分部業績	Segment results	416,701	129,490	24,262	570,453
對賬：	<i>Reconciliation:</i>				
利息收入	Interest income				4,367
企業及其他未分配 開支	Corporate and other unallocated expenses				(2,366)
融資成本	Finance costs				(220,885)
稅前利潤	Profit before tax				351,569

3. 經營分部資料 (續)

3. OPERATING SEGMENT INFORMATION (CONTINUED)

截至2014年6月30日止六個月

For the six months ended 30 June 2014

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

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2015年6月30日 30 June 2015

3. 經營分部資料 (續)

3. OPERATING SEGMENT INFORMATION (CONTINUED)

於2015年6月30日

As at 30 June 2015

		物業租賃 (未經審核) 千港元 Property leasing (Unaudited) HK\$'000	酒店經營 (未經審核) 千港元 Hotel operations (Unaudited) HK\$'000	其他 (未經審核) 千港元 Others (Unaudited) HK\$'000	總計 (未經審核) 千港元 Total (Unaudited) HK\$'000
分部資產	Segment assets	10,418,107	16,617,059	150,796	27,185,962
對賬：	<i>Reconciliation:</i>				
分部間應收款項 對銷	Elimination of intersegment receivables				(11,422,876)
企業及其他未分配 資產	Corporate and other unallocated assets				6,831,911
資產總值	Total assets				22,594,997

於2014年12月31日

As at 31 December 2014

		物業租賃 (經審核) 千港元 Property leasing (Audited) HK\$'000	酒店經營 (經審核) 千港元 Hotel operations (Audited) HK\$'000	其他 (經審核) 千港元 Others (Audited) HK\$'000	總計 (經審核) 千港元 Total (Audited) HK\$'000
分部資產	Segment assets	10,268,017	16,992,965	159,833	27,420,815
對賬：	<i>Reconciliation:</i>				
分部間應收款項 對銷	Elimination of intersegment receivables				(10,914,996)
企業及其他未分配 資產	Corporate and other unallocated assets				6,134,543
資產總值	Total assets				22,640,362

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

		2015年 (未經審核) 千港元 2015 (Unaudited) HK\$'000	2014年 (未經審核) 千港元 2014 (Unaudited) HK\$'000
其他收入	Other income		
銀行利息收入	Bank interest income	4,367	5,431
其他利息收入	Other interest income	–	8,484
政府補助*	Government grants*	756	–
		5,123	13,915
收益	Gains		
出售物業、廠房及設備項目的 收益	Gain on disposal of items of property, plant and equipment	–	78
匯兌差額淨額	Foreign exchange differences, net	2,794	–
其他	Others	17,472	7,247
		20,266	7,325
		25,389	21,240

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

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

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2015年6月30日 30 June 2015

5. 融資成本

5. FINANCE COSTS

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

	附註 Note	2015年 (未經審核) 千港元 2015 (Unaudited) HK\$'000	2014年 (未經審核) 千港元 2014 (Unaudited) HK\$'000
		銀行貸款及債券的利息 應付一間同系子公司其他 貸款的利息	Interest on bank loans and notes Interest on other loans due to a fellow subsidiary
利息開支總額 減：資本化的利息	Total interest expense Less: Interest capitalised	220,885 -	159,991 (11,726)
		220,885	148,265

6. 稅前利潤

6. PROFIT BEFORE TAX

本集團的稅前利潤已扣除／(計入) 下列各項：

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

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

		2015年 (未經審核) 千港元 2015 (Unaudited) HK\$'000	2014年 (未經審核) 千港元 2014 (Unaudited) HK\$'000
		折舊 無形資產攤銷 確認預付土地租賃款項 減：資本化的金額	Depreciation Amortisation of intangible assets Recognition of prepaid land lease payments Less: Amount capitalised
		27,722	25,720
出售物業、廠房及設備項目的收益 應收貿易賬款的減值* 匯兌差額淨額	Gain on disposal of items of property, plant and equipment Impairment of trade receivables* Foreign exchange differences, net	- 1,586 (2,794)	(78) 131 3,413

* 此項目計入簡明綜合損益表的「其他開支及虧損·淨額」。

* This item is included in "Other expenses and losses, net" in the condensed consolidated statement of profit or loss.

7. 所得稅

7. INCOME TAX

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

		2015年 (未經審核) 千港元 2015 (Unaudited) HK\$'000	2014年 (未經審核) 千港元 2014 (Unaudited) HK\$'000
即期－中國企業所得稅	Current – PRC corporate income tax	50,798	70,318
遞延	Deferred	76,524	343,001
期間稅項支出總額	Total tax charge for the period	127,322	413,319

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2014年6月30日止六個月：無）。

Hong Kong profits tax

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2014: Nil).

中國企業所得稅

期內，本集團的中國子公司須按應課稅利潤25%的稅率（截至2014年6月30日止六個月：25%）繳納中國企業所得稅。

PRC corporate income tax

PRC corporate income tax has been provided at the rate of 25% (six months ended 30 June 2014: 25%) on the taxable profits of the Group's PRC subsidiaries during the period.

截至2015年6月30日止六個月合營公司分佔稅項616,000港元（截至2014年6月30日止六個月：372,000港元）計入簡明綜合損益表「分佔合營公司利潤」內。

The share of tax attributable to joint ventures for the six months ended 30 June 2015 amounting to HK\$616,000 (six months ended 30 June 2014: HK\$372,000) is included in "Share of profits of joint ventures" in the condensed consolidated statement of profit or loss.

8. 分派

8. DISTRIBUTIONS

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

		2015年 (未經審核) 千港元 2015 (Unaudited) HK\$'000	2014年 (未經審核) 千港元 2014 (Unaudited) HK\$'000
中期－每股股份合訂單位 16.85港仙（2014年中期： 不適用）	Interim – HK16.85 cents (2014 interim: N/A) per Share Stapled Unit	336,913	不適用N/A

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2015年6月30日 30 June 2015

8. 分派 (續)

建議分派給股份合訂單位持有人的2015年中期分派，乃按照截至2015年6月30日止六個月的可分派收入與截至2015年6月30日的股份合訂單位計算。

截至2015年6月30日止六個月，可供分派收入為336,913,000港元（截至2014年6月30日止六個月：不適用），金額根據信託契約及本公司章程細則批准調整後於截至2015年6月30日止六個月的利潤或虧損中予以調整。

- (i) 根據信託契約第1.1條，「調整」包括但不限於(i)未變現重估盈利／虧損，包括減值撥備及減值撥備撥回；(ii)商譽減值／確認負商譽；(iii)重大非現金盈利／虧損；(iv)公開發售任何股份合訂單位的費用，該等費用透過綜合損益表支銷，但以發行該等股份合訂單位所得款項撥付；(v)折舊及攤銷；(vi)綜合損益表所列的稅項支出；及(vii)綜合損益表所列的融資收入／成本之淨額。
- (ii) 信託契約及本公司組織章程細則列明，除獲註冊單位持有人的普通決議案及本公司股東的普通決議案事先批准並遵守開曼群島所有適用法例及本公司的組織章程細則外，董事會將宣派及分派其後每個財政年度可供分派收入（定義見信託契約）的100%。信託契約規定，託管人－經理（代表信託）須將其就普通股自本公司收取的股息、分派及其他款項扣除根據信託契約獲准扣除或支付的所有款項，作出分派。

9. 每個股份合訂單位盈利

截至2015年6月30日止六個月每個股份合訂單位基本盈利乃根據期內未經審核利潤224,247,000港元（截至2014年6月30日止六個月：1,016,839,000港元）及期內已發行股份合訂單位加權平均數2,000,000,000個（截至2014年6月30日止六個月：假設1,400,000,000個股份合訂單位，相當於完成集團重組後本公司及信託1,400,000,000個股份合訂單位）而計算。

期內本集團並無任何具潛在攤薄影響的已發行股份合訂單位（截至2014年6月30日止六個月：無）。

8. DISTRIBUTIONS (CONTINUED)

The proposed 2015 interim distribution to holders of Share Stapled Units is based on the distributable income for the six months ended 30 June 2015 and the number of Share Stapled Units as at 30 June 2015.

The distributable income for the six months ended 30 June 2015 is HK\$336,913,000 (six months ended 30 June 2014: N/A), which is adjusted from the profit or loss for the six months ended 30 June 2015 after the adjustments permitted under the Trust Deed and the Company's Articles.

- (i) Pursuant to clause 1.1 of the Trust Deed, "Adjustments" includes, but not limited to (i) unrealised revaluation gains/losses, including impairment provisions and reversals of impairment provisions; (ii) impairment of goodwill/recognition of negative goodwill; (iii) material non-cash gains/losses; (iv) costs of any public offering of Share Stapled Units that are expensed through the consolidated statement of profit or loss but are funded by proceeds from the issuance of such Share Stapled Units; (v) depreciation and amortisation; (vi) tax charges as shown in the consolidated statement of profit or loss; and (vii) net finance income/costs as shown in the consolidated statement of profit or loss.
- (ii) The Trust Deed and the articles of association of the Company state that, except with the prior approval of an ordinary resolution of registered holders of units and an ordinary resolution of the shareholders of the Company and subject to compliance with all applicable laws of the Cayman Islands and the articles of association of the Company, the Directors will declare and distribute 100% of the distributable income (as defined in the Trust Deed) in respect of each financial year thereafter. The Trust Deed requires the Trustee-Manager (on behalf of the Trust) to distribute the dividends, distributions and other amounts received by the Trustee-Manager in respect of the ordinary shares from the Company, after deduction of all amounts permitted to be deducted or paid under the Trust Deed.

9. EARNINGS PER SHARE STAPLED UNIT

The calculation of basic earnings per Share Stapled Unit amounts for the six months ended 30 June 2015 is based on the unaudited profit for the period of HK\$224,247,000 (six months ended 30 June 2014: HK\$1,016,839,000), and the weighted average number of Share Stapled Units of 2,000,000,000 in issue during the period (six months ended 30 June 2014: on the assumption that 1,400,000,000 Share Stapled Units have been in issue throughout the period, representing 1,400,000,000 Share Stapled Units of the Company and the Trust upon completion of group reorganisation.).

The Group had no potentially dilutive Share Stapled Units in issue during the period (six months ended 30 June 2014: Nil).

10. 物業、廠房及設備

截至2015年6月30日止六個月，本集團按總成本326,289,000港元（截至2014年6月30日止六個月：938,830,000港元）收購物業、廠房及設備項目，並出售或撤銷總賬面淨值245,000港元（截至2014年6月30日止六個月：2,161,000港元）的物業、廠房及設備項目。

11. 投資物業

本集團的投資物業包括中國內地的一項商用物業，並於2015年6月30日及2014年12月31日根據獨立專業合資格估值師戴德梁行有限公司進行的估值重估。

以下為所使用估值技術的概要及投資物業估值的主要輸入數字：

於2015年6月30日

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group acquired items of property, plant and equipment at a total cost of HK\$326,289,000 (six months ended 30 June 2014: HK\$938,830,000), and disposed of or wrote off items of property, plant and equipment with a total net carrying amount of HK\$245,000 (six months ended 30 June 2014: HK\$2,161,000).

11. INVESTMENT PROPERTIES

The Group's investment properties consist of one commercial property in Mainland China and were revalued at 30 June 2015 and 31 December 2014 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 2015

	估值技術 Valuation techniques	重大不可觀察輸入數字 Significant unobservable inputs	範圍（加權平均） Range (weighted average)
商用物業 － 金茂大廈－ 辦公室	年期及復歸法	年期回報率 復歸回報率 市場租金（每年每平方米）	4.50% 5.00% 4,813港元
Commercial properties － Jin Mao Tower – Office	Term and reversion method	Term yield Reversionary yield Market rent (per sqm p.a.)	4.50% 5.00% HK\$4,813
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% 7,561港元
Commercial properties － Jin Mao Tower – Retail	Term and reversion method	Term yield Reversionary yield Market rent (per sqm p.a.)	4.50% 5.00% HK\$7,561
商用物業 － 金茂大廈－ 停車場	年期及復歸法	年期回報率 復歸回報率 市場租金（每年每平方米）	3.50% 4.00% 14,804港元
Commercial properties － Jin Mao Tower – Car parks	Term and reversion method	Term yield Reversionary yield Market rent (per unit p.a.)	3.50% 4.00% HK\$14,804

簡明綜合中期財務資料附註

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11. 投資物業 (續)

11. INVESTMENT PROPERTIES (CONTINUED)

於2014年12月31日

As at 31 December 2014

	估值技術	重大不可觀察輸入數字	範圍(加權平均)
	Valuation techniques	Significant unobservable inputs	Range (weighted average)
商用物業 – 金茂大廈 – 辦公室	年期及復歸法及 市場比較法	年期回報率 復歸回報率 市場租金(每年每平方米) 每平方米的價格	4.50% 5.00% 4,713港元 71,923港元
Commercial properties – Jin Mao Tower – Office	Term and reversion method and Market comparable method	Term yield Reversionary yield Market rent (per sqm p.a.) Price per sqm	4.50% 5.00% HK\$4,713 HK\$71,923
商用物業 – 金茂大廈 – 零售	年期及復歸法及 市場比較法	年期回報率 復歸回報率 市場租金(每年每平方米) 每平方米的價格	4.50% 5.00% 8,031港元 122,713港元
Commercial properties – Jin Mao Tower – Retail	Term and reversion method and Market comparable method	Term yield Reversionary yield Market rent (per sqm p.a.) Price per sqm	4.50% 5.00% HK\$8,031 HK\$122,713
商用物業 – 金茂大廈 – 停車場	年期及復歸法	年期回報率 復歸回報率 市場租金(每年每平方米)	3.50% 4.00% 14,775港元
Commercial properties – Jin Mao Tower – Car parks	Term and reversion method	Term yield Reversionary yield Market rent (per unit p.a.)	3.50% 4.00% HK\$14,775

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.

11. 投資物業 (續)

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

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

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

11. INVESTMENT PROPERTIES (CONTINUED)

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

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

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

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2015年6月30日 30 June 2015

12. 應收貿易賬款

12. TRADE RECEIVABLES

		於2015年 6月30日 (未經審核) 千港元 As at 30 June 2015 (Unaudited) HK\$'000	於2014年 12月31日 (經審核) 千港元 As at 31 December 2014 (Audited) HK\$'000
應收貿易賬款	Trade receivables	74,055	52,577
減值	Impairment	(1,951)	(362)
		72,104	52,215

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

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

本集團力求對其未付應收款項保持嚴格控制，而逾期結餘由高級管理層定期審閱。

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

於報告期末按發票日期及扣除撥備後應收貿易賬款的賬齡分析如下：

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

		於2015年 6月30日 (未經審核) 千港元 As at 30 June 2015 (Unaudited) HK\$'000	於2014年 12月31日 (經審核) 千港元 As at 31 December 2014 (Audited) HK\$'000
1個月內	Within 1 month	65,416	44,072
1至3個月	1 to 3 months	6,366	6,532
4至6個月	4 to 6 months	174	1,073
超過6個月	Over 6 months	148	538
		72,104	52,215

13. 與關聯方的結餘

與關聯方的結餘的分析如下：

13. BALANCES WITH RELATED PARTIES

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

		於2015年 6月30日 (未經審核) 千港元 As at 30 June 2015 (Unaudited) HK\$'000	於2014年 12月31日 (經審核) 千港元 As at 31 December 2014 (Audited) HK\$'000
應收關聯方：	Due from related parties:		
直接控股公司	Immediate holding company	226	–
同系子公司	Fellow subsidiaries	13,137	1,788
合營公司	Joint ventures	11	–
		13,374	1,788
應付關聯方：	Due to related parties:		
直接控股公司	Immediate holding company	262,000	260,026
同系子公司	Fellow subsidiaries	1,393,984	1,518,542
合營公司	Joint ventures	7,792	5,822
方興的合營公司	Joint ventures of Franshion	–	1
		1,663,776	1,784,391

應收／應付關聯方的結餘為無抵押、不計息及須按要求償還。

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

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2015年6月30日 30 June 2015

14. 應付貿易賬款

於報告期末按發票日期應付貿易賬款的賬齡分析如下：

14. TRADE PAYABLES

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

		於2015年 6月30日 (未經審核) 千港元 As at 30 June 2015 (Unaudited) HK\$'000	於2014年 12月31日 (經審核) 千港元 As at 31 December 2014 (Audited) HK\$'000
1年內或按要求償還	Within 1 year or on demand	122,105	114,871
1至2年	1 to 2 years	7,824	10,617
2至3年	2 to 3 years	-	280
		129,929	125,768

15. 或然負債

於2015年6月30日及2014年12月31日，本集團並無任何重大或然負債。

15. CONTINGENT LIABILITIES

As at 30 June 2015 and 31 December 2014, the Group did not have any significant contingent liabilities.

16. 經營租賃安排

本集團根據經營租賃安排租用若干辦公物業。物業租期議定為一至五年。

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

16. OPERATING LEASE ARRANGEMENTS

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

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

		於2015年 6月30日 (未經審核) 千港元 As at 30 June 2015 (Unaudited) HK\$'000	於2014年 12月31日 (經審核) 千港元 As at 31 December 2014 (Audited) HK\$'000
一年內	Within one year	4,822	4,533
第二至第五年，包括首尾兩年	In the second to fifth years, inclusive	497	143
		5,319	4,676

17. 承擔

本集團於報告期末有以下資本承擔：

17. COMMITMENTS

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

		於2015年 6月30日 (未經審核) 千港元 As at 30 June 2015 (Unaudited) HK\$'000	於2014年 12月31日 (經審核) 千港元 As at 31 December 2014 (Audited) HK\$'000
已訂約但未撥備： 物業、廠房及設備	Contract, but not provided for: Property, plant and equipment	171,906	206,361

簡明綜合中期財務資料附註

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2015年6月30日 30 June 2015

18. 關聯方交易

(a) 本集團於截至2015年及2014年6月30日止六個月有以下重大關聯方交易：

18. RELATED PARTY TRANSACTIONS

(a) The Group had the following material transactions with related parties during the six months ended 30 June 2015 and 2014:

		截至6月30日止六個月 For the six months ended 30 June	
		2015年 (未經審核) 千港元 2015 (Unaudited) HK\$'000	2014年 (未經審核) 千港元 2014 (Unaudited) HK\$'000
附註 Notes			
與同系子公司的交易：	Transactions with fellow subsidiaries:		
接收裝修服務	Decoration services received (i)	64,189	60,496
提供物業管理服務	Provision of property management services (i)	5,592	18,711
租金收入	Rental income (i)	62,038	59,460
利息收入	Interest income (ii)	–	8,452
利息開支	Interest expense (iii)	5,868	18,274
接收商用物業管理服務	Commercial property management services received (iv)	1,097	–
與最終控股公司的交易：	Transactions with the immediate holding company:		
提供酒店物業管理服務	Provision of hotel property management services (v)	1,634	–

附註：

Notes:

(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。

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

(ii) 期內並無來自關聯方的利息收入(截至2014年6月30日止六個月：按介乎0.4%至6.0%的年利率收取)。

(ii) There was no interest income from related parties during the period (six months ended 30 June 2014: charged at rates ranging from 0.4% to 6.0% per annum).

(iii) 利息開支按4.37%(截至2014年6月30日止六個月：5.0%至6.4%)的年利率收取。

(iii) The interest expense was charged at a rate of 4.37% (six months ended 30 June 2014: 5.0% to 6.4%) per annum.

(iv) 自上市日期起生效，根據本公司與方興的全資子公司方興地產投資管理(上海)有限公司及中國金茂(集團)有限公司於2014年6月13日訂立的商用物業管理協議，商用物業管理費用按本集團物業商用部分的年度租金收入(即36,555,000港元)的3%支付。有關交易的其他詳情於招股書披露。

(iv) Effective from the Listing Date, commercial property management expenses were payable at a fixed percentage of 3% of the annual rental income from the commercial portions of the Groups' properties (i.e. HK\$36,555,000) pursuant to the commercial property management agreement dated 13 June 2014 entered into between Franshion Properties Investment Management (Shanghai) Company Limited, a wholly-owned subsidiary of Franshion, and China Jin Mao (Group) Company Limited. Further details of the transaction are disclosed in the Prospectus.

(v) 自上市日期起生效，根據本公司與方興於2014年6月13日訂立的酒店物業管理協議，本集團將有權就向方興提供若干酒店物業管理服務收取以下的年度費用：(i)相當於方興相關酒店(「相關酒店」)總發展成本(即326,782,000港元)0.5%的基本管理費；及(ii)相當於相關酒店正式開幕時相關酒店息稅折攤前盈利4%的激勵費。有關交易的其他詳情於招股章程披露。

(v) Effective from the Listing Date, pursuant to the hotel property management agreement dated 13 June 2014 entered into between the Company and Franshion, the Groups would be entitled to receive the following annual fees for providing certain hotel property management services to Franshion: (i) a basic management fee of 0.5% of the total development costs of the relevant hotels of Franshion (i.e. HK\$326,782,000) (the "Relevant Hotels"); and (ii) an incentive fee of 4% of the earnings before interest, taxes, depreciation and amortisation of the Relevant Hotels upon the formal opening of the Relevant Hotels. Further details of the transaction are disclosed in the Prospectus.

18. 關聯方交易 (續)**(b) 本集團主要管理人員的補償**

		截至6月30日止六個月 For the six months ended 30 June	
		2015年 (未經審核) 千港元 2015 (Unaudited) HK\$'000	2014年 (未經審核) 千港元 2014 (Unaudited) HK\$'000
短期僱員福利	Short term employee benefits	10,087	6,151
離職後福利	Post-employment benefits	974	805
支付予主要管理人員的補償總額	Total compensation paid to key management personnel	11,061	6,956

(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2015年及2014年6月30日止六個月，本集團與其他國有企業進行一些交易，包括（但不限於）借款、存款及提供物業租賃及管理服務。董事認為，雖然本集團及該等其他國有企業最終受中國政府控制或由中國政府擁有，但與其他國有企業所進行的此等交易均為日常業務過程中進行的活動，故與本集團的交易未受重大或不必要的影響。本集團亦就其產品及服務制定定價政策，而該等定價政策並非取決於客戶是否為國有企業。

19. 金融工具的公平值及公平值架構

於2015年6月30日及2014年12月31日，本集團金融工具的賬面值與公平值相若。

20. 簡明綜合中期財務資料的批准

簡明綜合中期財務資料於2015年8月24日經董事會批准並授權刊發。

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

		截至6月30日止六個月 For the six months ended 30 June	
		2015年 (未經審核) 千港元 2015 (Unaudited) HK\$'000	2014年 (未經審核) 千港元 2014 (Unaudited) HK\$'000
短期僱員福利	Short term employee benefits	10,087	6,151
離職後福利	Post-employment benefits	974	805
支付予主要管理人員的補償總額	Total compensation paid to key management personnel	11,061	6,956

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

The Group is indirectly controlled by the PRC government and operates in an economic environment predominated by entities directly or indirectly owned or controlled by the government through its agencies, affiliates or other organisations (collectively "State-owned Entities" ("SOEs")). During the six months ended 30 June 2015 and 2014, the Group had some transactions with other SOEs including, but not limited to, borrowings, deposits and the provision of property lease and management service. The Directors consider that these transactions with other SOEs are activities conducted in the ordinary course of business and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and the other SOEs are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for its products and services and such pricing policies do not depend on whether or not the customers are SOEs.

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at 30 June 2015 and 31 December 2014, the carrying amounts of the Group's financial instruments approximated to their fair values.

20. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information was approved and authorised for issue by the Directors on 24 August 2015.

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



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致金茂(中國)投資管理人有限公司董事會
(於香港註冊成立的有限公司)

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

引言

INTRODUCTION

我們已審閱列載於第62頁至第68頁金茂(中國)投資管理人有限公司(「貴公司」)的中期財務資料,包括貴集團於2015年6月30日之簡明財務狀況表,及截至該日止六個月期間的簡明損益及其他全面收益表、權益變動表和現金流量表以及解釋附註。香港聯合交易所有限公司主板證券上市規則要求須按照相關規定及由香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)的規定編製中期財務資料的報告。

We have reviewed the interim financial information set out on pages 62 to 68, which comprises the condensed statement of financial position of Jinmao (China) Investments Manager Limited (the "Company") as at 30 June 2015 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 Standards 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

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

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

審閱範圍

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

結論

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

安永會計師事務所
執業會計師
香港

2015年8月24日

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong

24 August 2015

簡明損益及其他全面收益表

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2015年6月30日止六個月 Six months ended 30 June 2015

		截至2015年 6月30日 止六個月 (未經審核) 港元	由2014年 3月20日 (註冊成立日期) 至2014年 6月30日 止期間 (未經審核) 港元
		Six months ended 30 June 2015 (Unaudited) HK\$	Period from 20 March 2014 (date of incorporation) to 30 June 2014 (Unaudited) HK\$
管理費用	Administrative expenses	(48,255)	(20,750)
減：直接控股公司承擔 的款項	Less: Amount borne by the immediate holding company	-	20,750
減：同系子公司承擔的款項	Less: Amount borne by a fellow subsidiary	48,255	-
稅前利潤或虧損	PROFIT OR LOSS BEFORE TAX	-	-
所得稅費用	Income tax expense	-	-
期內利潤或虧損及 期內全面收益總額	PROFIT OR LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-

簡明財務狀況表

CONDENSED STATEMENT OF FINANCIAL POSITION

於2015年6月30日 As at 30 June 2015

		於2015年 6月30日 (未經審核) 港元 As at 30 June 2015 (Unaudited) HK\$	於2014年 12月31日 (經審核) 港元 As at 31 December 2014 (Audited) HK\$
流動資產	CURRENT ASSET		
應收直接控股公司款項	Due from the immediate holding company	1	1
資產淨值	Net asset	1	1
權益	EQUITY		
股本	Share capital	1	1
總權益	Total equity	1	1

簡明權益變動表

CONDENSED STATEMENT OF CHANGES IN EQUITY

截至2015年6月30日止六個月 Six months ended 30 June 2015

		股本 (未經審核) 港元 Share capital (Unaudited) HK\$	總權益 (未經審核) 港元 Total equity (Unaudited) HK\$
於2015年1月1日及 2015年6月30日	At 1 January 2015 and 30 June 2015	1	1
於2014年3月20日 (註冊成立日期)	At 20 March 2014 (date of incorporation)	–	–
股份發行	Issue of share	1	1
於2014年6月30日	At 30 June 2014	1	1

簡明現金流量表

CONDENSED STATEMENT OF CASH FLOWS

截至2015年6月30日止六個月 Six months ended 30 June 2015

		由2014年 3月20日 (註冊成立日期)		
		截至2015年 6月30日 止六個月 (未經審核) 港元	至2014年 6月30日 止期間 (未經審核) 港元	
		For the six months ended 30 June 2015 (Unaudited) HK\$	Period from 20 March 2014 (date of incorporation) to 30 June 2014 (Unaudited) HK\$	
經營活動產生的現金流量	CASH FLOWS FROM OPERATING ACTIVITIES			
應收直接控股公司 款項增加	Increase in an amount due from the immediate holding company	-		(1)
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	481,000,000		-
以信託的託管人身份支付信託 可供分派收入	Trust distributable income paid in a capacity as trustee-manager	(481,000,000)		-
經營活動所用的現金流淨額	Net cash flows used in operating activities	-		(1)
融資活動產生的現金流量	CASH FLOWS FROM FINANCING ACTIVITIES			
發行股份所得款項	Proceeds from issue of share	-		1
融資活動產生的現金流淨額	Net cash flows from financing activities	-		1
期終的現金及 現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	-		-
現金及現金等價物 結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結存	Cash and bank balances	-		-

簡明中期財務資料附註

NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

2015年6月30日 30 June 2015

1. 公司資料

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

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

本公司的主要業務為以信託的託管人－經理身份管理金茂投資(「信託」)。

2. 編製基準及會計政策

編製基準

截至2015年6月30日止六個月的未經審核簡明財務資料乃根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」編製。

未經審核簡明財務資料並不包括年度財務報表規定的所有資料及披露，且應與本公司於2014年12月31日的財務報表一併閱讀。

1. CORPORATE INFORMATION

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

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of Preparation

The unaudited condensed financial information for the six months ended 30 June 2015 has been prepared in accordance with Hong Kong Accounting Standards 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

The unaudited condensed financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's financial statements as at 31 December 2014.

2. 編製基準及會計政策 (續)

重大會計政策

編製未經審核簡明財務資料所採納的會計政策及編製基準與本公司自2014年3月20日(註冊成立日期)至2014年12月31日止期間的財務報表所採納者一致，惟採納以下截至2015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布但尚未生效的任何其他準則、詮釋或修訂本。

香港會計準則第19號修訂本

Amendments to HKAS 19

2010年至2012年週期之年度改進

Annual Improvements 2010-2012 Cycle

2011年至2013年週期之年度改進

Annual Improvements 2011-2013 Cycle

採納新訂及經修訂香港財務報告準則對未經審核簡明財務資料並無重大財務影響。

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2015年6月30日止六個月並無在香港產生任何應課稅利潤(自2014年3月20日(註冊成立日期)至2014年6月30日止期間：零)。

4. 或然負債

於2015年6月30日及2014年12月31日，本公司並無任何重大或然負債。

5. 關聯方交易

與直接控股公司的交易於簡明損益及其他全面收益表披露。

董事認為，董事即本公司主要管理層人員。截至2015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(自2014年3月20日(註冊成立日期)至2014年6月30日止期間：零)。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

(CONTINUED)

Significant accounting policies

The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed financial information are consistent with those followed in the Company's financial statements for the period from 20 March 2014 (date of incorporation) to 31 December 2014, except for the adoption of below new standards and interpretations effective as of 1 January 2015. The Company has not early adopted any other standards, interpretations or amendments that have been issued but are not effective.

定額福利計劃：僱員供款

Defined Benefit Plans: Employee Contributions

多項香港財務報告準則(修訂本)

Amendment to a number of HKFRSs

多項香港財務報告準則(修訂本)

Amendment to a number of HKFRSs

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

3. 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 2015 (period from 20 March 2014 (date of incorporation) to 30 June 2014: Nil).

4. CONTINGENT LIABILITIES

As at 30 June 2015 and 31 December 2014, the Company did not have any significant contingent liabilities.

5. RELATED PARTY TRANSACTIONS

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

In the opinion of the Directors, the Directors represented the key management personnel of the Company. During the six months ended 30 June 2015, no compensation was paid to the key management personnel (period from 20 March 2014 (date of incorporation) to 30 June 2014: Nil).

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

2015年6月30日 30 June 2015

6. 金融工具的公平值及公平值架構

於2015年6月30日及2014年12月31日，本公司金融工具的賬面值與其公平值相若。

7. 簡明中期財務資料的批准

簡明中期財務資料於2015年8月24日經董事會批准並授權刊發。

6. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENT

As at 30 June 2015 and 31 December 2014, the carrying amount of the Company's financial instrument approximated to its fair value.

7. APPROVAL OF THE CONDENSED INTERIM FINANCIAL INFORMATION

The condensed interim financial information was approved and authorised for issue by the Directors on 24 August 2015.

其他資料 OTHER INFORMATION

股份合訂單位資料

於2015年6月30日，已經發行股份合訂單位的總數為2,000,000,000個。每個股份合訂單位為以下證券或證券權益的組合，根據信託契約的條文，僅可共同買賣、不可個別或單獨買賣：

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

截至2015年6月30日止六個月期間，金茂投資及本公司並無發行新的股份合訂單位。

INFORMATION ON SHARE STAPLED UNITS

As at 30 June 2015, there were a total of 2,000,000,000 Share Stapled Units in issue. Each Share Stapled Unit refers to the combination of the following securities or interests in securities which, subject to the provisions in the Trust Deed, can only be dealt with together and may not be dealt with individually or one without the others:

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

For the six months ended 30 June 2015, no new Share Stapled Units have been issued by Jinmao Investments and the Company.

其他資料

OTHER INFORMATION

主要股份合訂單位持有人的權益

於2015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 2015, the interests or short positions of persons (other than the directors or chief executive of the Trustee-Manager and the Company) in the Share Stapled Units or underlying Share Stapled Units which would fall to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Part XV of section 336 of the SFO, to be recorded in the register required under such section as having an interest in 5% or more of the issued Share Stapled Units are as follows:

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

附註：

(1) 於本報告日期，中國中化集團公司持有中國中化股份有限公司98.00%的股權，而中國中化股份有限公司持有中化香港(集團)有限公司全部股權，中化香港(集團)有限公司則持有方興53.98%的股權。就證券及期貨條例而言，中國中化集團公司、中國中化股份有限公司及中化香港(集團)有限公司均被視為於方興實益擁有的股份合訂單位擁有權益。

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

Notes:

(1) As at the date of this report, Sinochem Group holds 98% equity interests in Sinochem Corporation, which in turn holds the entire equity interests in Sinochem Hong Kong (Group) Company Limited, which in turn holds 53.98% equity interests in Franshion. For the purposes of the SFO, Sinochem Group, Sinochem Corporation and Sinochem Hong Kong (Group) Company Limited are all deemed to be interested in the Share Stapled Units beneficially owned by Franshion.

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

除上文所披露者外，於2015年6月30日，並無任何人士（載於下文之託管人－經理及本公司董事除外）於股份合訂單位或相關股份合訂單位中擁有或被當作持有權益或持有淡倉，而根據證券及期貨條例第XV部第2及第3分部須向託管人－經理及本公司披露，或根據證券及期貨條例第336條須存置於登記冊內。

Save as disclosed above, as at 30 June 2015, no person (other than the directors of the Trustee-Manager and the Company as set out below) had an interest or short position in the Share Stapled Units or underlying Share Stapled Units which would fall to be disclosed to the Trustee-Manager and the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register required under such section.

董事於股份合訂單位、相關股份合訂單位及債券之權益及淡倉

於2015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：

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

As at 30 June 2015, the interests and/or short positions (as applicable) of the directors and the chief executive of the Company in the Share Stapled Units, the preference shares, the ordinary shares and the debentures of the Company and any interests and/or short positions (as applicable) in shares or debenture of any of the Company's associated corporations (within the meaning of Part XV of the SFO) which (i) will have to be notified to the Trustee-Manager, the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they are taken or deemed to have under such provisions of the SFO), (ii) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) will be required, pursuant to the Model Code, to be notified to the Trustee-Manager, the Company and the Stock Exchange, will be as follows:

董事姓名	Name of Director	身份 Capacity	相聯法團名稱 Name of associated corporation	所持或擁有 相聯法團 股份數目 ⁽¹⁾ Number of shares held or owned in the associated corporation ⁽¹⁾	佔相聯法團 已發行股份 之百分比 Percentage of issued shares of the associated corporation
何操	HE Cao	實益擁有人 Beneficial owner	方興地產（中國）有限公司 Franshion Properties (China) Limited	1,500,000（好倉） (Long position)	0.0141%
李從瑞	LI Congrui	實益擁有人 Beneficial owner	方興地產（中國）有限公司 Franshion Properties (China) Limited	1,450,000（好倉） (Long position)	0.0136%
江南	JIANG Nan	實益擁有人 Beneficial owner	方興地產（中國）有限公司 Franshion Properties (China) Limited	1,450,000（好倉） (Long position)	0.0136%

附註：

Note:

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

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

其他資料 OTHER INFORMATION

管治及循規

金茂投資於2014年6月13日透過金茂(中國)投資管理人有限公司(作為金茂投資的託管人－經理)與本公司所訂立受香港法例規管的信託契約作為固定單一投資信託成立。金茂投資的活動範圍包括投資於本公司及任何就投資本公司或與本公司有關而屬必要或合宜的活動。根據信託契約，託管人－經理及本公司必須確保在交換權獲行使時，各單位與本公司於開曼群島存置的股東名冊總冊內以託管人－經理(以其作為金茂投資託管人－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－經理須確保金茂投資遵守適用的上市規則及其他相關規則及法規；而本公司須確保本公司遵守適用的上市規則及其他相關規則及法規；而託管人－經理及本公司必須合作以確保各方遵守上市規則及互相協調以向聯交所做出披露。

信託契約已上載於聯交所及公司網站以供下載。

GOVERNANCE AND COMPLIANCE

Jinmao Investments is a fixed single investment trust constituted by a trust deed dated 13 June 2014 entered into between Jinmao (China) Investments Manager Limited (as the trustee-manager of Jinmao Investments) and the Company under the laws of Hong Kong. The scope of activities of Jinmao Investments includes investing in the Company and any thing or activity which is necessary or desirable for or in connection with the activities referred to above. Under the Trust Deed, the Trustee-Manager and the Company must ensure that, subject to the exercise of the exchange right, each Unit remains linked to a specifically identified ordinary share of the Company registered in the principal register of members of the Company in the Cayman Islands in the name of the Trustee-Manager (in its capacity as trustee-manager of Jinmao Investments) and that each Unit remains stapled to a specifically identified preference share of the Company.

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

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

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

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

購回、出售或贖回股份合訂單位

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

截至2015年6月30日止六個月期間，本信託、託管人－經理、本公司或本公司的附屬公司概無購回、出售或贖回任何股份合訂單位。

審核委員會之審閱

公司審核委員會及託管人－經理審核委員會已審閱金茂投資及本集團截至2015年6月30日止六個月的未經審核簡明綜合中期財務報表及託管人－經理截至2015年6月30日止六個月的未經審核簡明綜合中期財務報表，亦已審閱金茂投資及本集團所採納的會計政策及常規等事項，與本公司的高級管理層進行商討。

截至2015年6月30日止六個月期間的中期業績未經審計，但安永會計師事務所已經根據香港會計師公會所頒佈的香港審閱工作準則第2410號「公司獨立核數師對中期財務數據的審閱」進行審閱工作。

REPURCHASE, SALES OR REDEMPTION OF SHARE STAPLED UNITS

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

Neither the Trust, the Trustee-Manager, the Company nor any of its subsidiaries had repurchased, sold or redeemed any Share Stapled Units as of the six months ended 30 June 2015.

REVIEW BY THE AUDIT COMMITTEE

The Company Audit Committee and the Trustee-Manager Audit Committee have reviewed the unaudited condensed consolidated interim financial statements of Jinmao Investments and the Group for the six months ended 30 June 2015 and the unaudited condensed consolidated interim financial statements of the Trustee-Manager for the six months ended 30 June 2015, and also discussed with the Company's senior management about the matters such as the accounting policies and practices adopted by Jinmao Investments and the Group.

The interim results for the six months ended 30 June 2015 have not been audited but have been reviewed by Ernst & Young in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants.

其他資料 OTHER INFORMATION

重大訴訟

本信託集團於截至2015年6月30日止六個月期間並無面對任何可對本信託集團構成不利影響的重大訴訟。

遵守標準守則

託管人－經理及本公司已制定「金茂投資員工買賣公司證券管理標準」(「管理標準」)，以規管本信託集團所有員工(包括董事、相關員工及其聯繫人)進行股份合訂單位及相關證券交易。該管理標準不遜於標準守則中訂明的標準。

經作出具體查詢後，託管人－經理及本公司的所有董事及有關僱員確認，於截至2015年6月30日止六個月期間內及本報告之日，彼等已全面遵守該管理標準。

MATERIAL LITIGATION

For the six months ended 30 June 2015, the Trust Group was not subject to any material litigation that could have an adverse impact on the Trust Group.

COMPLIANCE WITH THE MODEL CODE

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

After specific enquiries, all directors and relevant employees of the Trustee-Manager and the Company confirmed that, during the six months ended 30 June 2015 and as at the date of this report, they were in full compliance with the Administrative Standards.

遵守企業管治守則

金茂投資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－經理須負責金茂投資遵守適用於金茂投資的上市規則及其他相關法例及法規，而本公司須負責本公司對適用於本公司的上市規則及其他相關法例及法規，託管人－經理與本公司須互相合作確保各方遵從上市規則施加的責任，包括（但不限於）披露責任及協調向聯交所作出的披露。

金茂投資（透過託管人－經理）及本公司一直遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）的適用守則條文及若干建議最佳常規。截至2015年6月30日止六個月期間，託管人－經理及本公司一直通過內部制度的建設以及其他努力不時地確保託管人－經理及本公司實時遵守企業管治守則適用的守則條文。因為信託契約訂明託管人－經理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－經理的董事按信託契約，並無獲得任何酬金及並無聘用任何僱員，成立薪酬委員會的規定亦不適用於託管人－經理。經作出具體查詢後，託管人－經理及本公司的所有董事確認於截至本報告之日，託管人－經理及本公司已全面遵守企業管治守則。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

Jinmao Investments (through the Trustee-Manager) and the Company have adopted the applicable code provisions and certain recommended best practice 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 2015, 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 immediately following the Listing Date. The provision requiring the establishment of the nomination committee is not applicable to the Trustee-Manager as the Trust Deed stipulates that the members of the Trustee-Manager Board shall, at all times, be assumed by the same persons comprising the Company Board. In addition, under the Trust Deed, since the directors of the Trustee-Manager do not receive any remuneration and has no employees, the provision requiring the establishment of the remuneration committee is also not applicable to the Trustee-Manager. After specific enquiries, all directors of the Trust-Manager and the Company confirmed that, as at the date of this report, the Trustee-Manager and the Company were in full compliance with the Corporate Governance Code.

其他資料

OTHER INFORMATION

根據上市規則第13.51B(1)條披露董事資料

張潤鋼博士已於2015年6月9日退任本公司及託管人－經理獨立非執行董事及不再擔任本公司審核委員會委員、獨立董事委員會委員、戰略及投資委員會委員以及託管人－經理審核委員會委員。

辛濤博士已於2015年6月9日獲委任為本公司及託管人－經理獨立非執行董事、本公司審核委員會委員、獨立董事委員會委員及戰略及投資委員會委員及託管人－經理審核委員會委員。

除以上所述外，自本信託及本公司之2014年年報刊發後，概無董事資料之變更須根據上市規則第13.51B(1)條予以披露。

酒店物業管理協議

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

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

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

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

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

On 9 June 2015, Dr. ZHANG Rungang resigned as the Independent Non-executive Director of the Company and Trustee-Manager and ceased to serve as member of Audit Committee, Independent Board Committee, Strategy and Investment Committee of the Company and member of Audit Committee of the Trustee-Manager.

On 9 June 2015, Dr. XIN Tao was appointed as the Independent Non-executive Director of the Company and Trustee-Manager, member of Audit Committee, Independent Board Committee, Strategy and Investment Committee of the Company and member of Audit Committee of the Trustee-Manager.

Except for the above, there are no other changes in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the publication of the 2014 annual report of the Trust and the Company.

HOTEL PROPERTY MANAGEMENT AGREEMENT

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

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

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

The Hotel Property Management Agreement took effect on the Listing Date and will be valid for a period of three years, subject to compliance with the applicable provisions of the Listing Rules, unless terminated earlier in accordance with the terms of the Hotel Property Management Agreement.

釋義 DEFINITIONS

「董事會」	指	託管人－經理董事會或公司董事會
「本公司」	指	金茂（中國）投資控股有限公司，一家於2008年1月18日根據英屬處女群島法例註冊成立的有限公司，於2014年3月21日根據開曼群島法例第22章（1961年第3號法例）《公司法》以延續方式在開曼群島註冊為獲豁免有限公司
「公司審核委員會」	指	本公司的審核委員會
「公司董事會」	指	本公司的董事會
「公司章程細則」	指	本公司於2014年6月13日採納的經修訂及重述本公司組織章程細則（經不時修訂）
「董事」	指	託管人－經理的董事及／或本公司的董事
「分派保證」	指	方興就託管人－經理（代表金茂投資）於上市日期至2014年12月31日期間向股份合訂單位持有人作出的分派保證總額而向託管人－經理（為股份合訂單位持有人的權益）提供的保證
「分派保證及補足款項契約」	指	方興與託管人－經理訂立日期為2014年6月13日的契約，內容有關分派保證及補足款項，進一步詳情載於招股章程「分派－補足款項」
「EBITDA」	指	扣除投資物業的公平值收益、銀行利息收入及其他投資收入，撥回折舊、無形資產攤銷、確認預付租金款項減資本化金額、融資費用、存貨撇減至可變現淨值及物業、廠房和設備項目減值，並就外匯差額、應收貿易賬款減值／（減值撥回）及處置物業、廠房和設備項目的收益或損失作出調整後之稅前利潤。EBITDA為非香港財務報告準則會計（香港財務報告準則由香港會計師公會頒佈）計量方法，引用的原因為本集團管理層相信該資料將有助投資者評估我們的經營表現
「除外酒店」	指	包括南京威斯汀大酒店、南京國際廣場二期酒店及梅溪湖國際廣場酒店，方興在上市後繼續持有該等酒店權益但受限於酒店安排

釋義

DEFINITIONS

「方興」	指	方興地產(中國)有限公司，一家於2004年6月2日在香港註冊成立的有限公司，其股份於聯交所主板上市(股份代號：00817)，並為股份合訂單位控股持有人以及金茂投資及本公司的關連人士
「方興集團」	指	方興及其子公司(信託集團除外)
「建築面積」	指	建築面積
「本集團」、「我們」或「我們的」	指	本公司及其子公司
「集團可供分派收入」	指	於招股章程及信託契約所述的若干調整生效後，股份合訂單位持有人就有關財政年度或有關分派期間應佔的經審核綜合利潤
「酒店安排」	指	載於本報告「其他資料」章節內有關方興集團於酒店資產的現有及未來權益
「股份合訂單位持有人」	指	於股份合訂單位名冊登記為股份合訂單位持有人的人士，及如股份合訂單位登記持有人為香港結算(代理人)有限公司，則同時包括(如文義許可)其於中央結算系統開立的證券戶口存有股份合訂單位的中央結算系統參與者
「金茂投資」或「信託」	指	金茂投資，為一個根據香港法例按信託契約構成並以固定單一投資信託形式而成立的信託，其活動限於投資本公司及進行任何就投資本公司或與投資本公司有關而屬必要或合宜的活動
「上市」	指	股份合訂單位於聯交所主板上市

「上市日期」	指	股份合訂單位首次上市且自此股份合訂單位獲准於聯交所主板買賣的日期，為2014年7月2日
「上市規則」	指	《香港聯合交易所有限公司證券上市規則》，經不時修訂或補充
「陸家嘴金融貿易區」	指	中國上海市浦東新區的城市中心，佔地面積約1.7平方千米
「標準守則」	指	上市規則附錄十所載的上市發行人董事進行證券交易的標準守則
「新開業酒店」	指	組成本集團物業組合一部份的三間於2014年新開業的酒店，包括(a)崇明金茂凱悅酒店，(b)北京金茂萬麗酒店及(c)麗江金茂君悅酒店
「招股章程」	指	金茂投資及本公司於2014年6月19日聯合刊發的招股章程
「回顧期」	指	2015年1月1日至2015年6月30日止
「平均可出租客房收入」	指	平均每間可出租客房的收入，按有關期間客房收入總額除以可供出售客房晚數總數計算，由於翻新或其他原因，可供出售客房晚數總數未必直接反映客房存貨總數
「證監會」	指	香港證券及期貨事務監察委員會
「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》，經不時修訂或補充

釋義

DEFINITIONS

「股份合訂單位」	指	下列證券或證券權益的組合，其在信託契約條文的規限下僅可共同買賣、不得個別或單獨買賣： (a) 一個單位； (b) 與單位掛鈎並且由託管人－經理作為法定擁有人（以其作為金茂投資託管人－經理的身份）持有的一股本公司已特定識別普通股中的實益權益；及 (c) 與單位合訂的一股本公司已特定識別優先股
「補足款項」	指	方興將在補足款項酒店的實際EBITDA於補足款項期間內的相關財政年度低於指定EBITDA（即220百萬港元）時根據分派保證及補足款項契據向託管人－經理（為股份合訂單位持有人的利益）支付的款項，進一步詳情載於招股章程「分派－補足款項」
「補足款項酒店」	指	崇明金茂凱悅酒店、北京金茂萬麗酒店及麗江金茂君悅酒店
「聯交所」	指	香港聯合交易所有限公司
「信託契約」	指	託管人－經理與本公司訂立日期為2014年6月13日構成金茂投資的信託契約（經不時修訂）
「信託可供分派收入」	指	根據信託契約託管人－經理（代表金茂投資）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（如金茂投資的經營開支）後），作出100%的分派
「信託集團」	指	金茂投資與本集團
「信託財產」	指	根據信託契約條款以信託方式代股份合訂單位持有人持有的全部任何類別財產及權利
「託管人－經理」	指	金茂（中國）投資管理人有限公司，一家於2014年3月20日在香港註冊成立的有限公司，擔任金茂投資的託管人－經理
「託管人－經理審核委員會」	指	託管人－經理的審核委員會
「託管人－經理董事會」	指	託管人－經理的董事會
「單位」	指	於金茂投資中的一個單位

“Board(s)”	the Trustee-Manager Board and/or the Company Board
“Company”	Jinmao (China) Investments Holdings Limited (金茂(中國)投資控股有限公司), a company incorporated under the laws of the British Virgin Islands with limited liability on 18 January 2008 and registered by way of continuation in the Cayman Islands as an exempted company with limited liability on 21 March 2014 under the Companies Law, Cap. 22 (Law 3 of 1961) of the Cayman Islands
“Company Audit Committee”	the audit committee of the Company
“Company Board”	the board of directors of the Company
“Company’s Articles”	the amended and restated articles of association of the Company adopted on 13 June 2014, as amended from time to time
“Director(s)”	a director of the Trustee-Manager and/or a director of the Company
“Distribution Guarantee”	the guarantee provided by Franshion to the Trustee-Manager (for the benefit of the Holders of Share Stapled Units) in respect of the aggregate distributions to be made by the Trustee-Manager (on behalf of Jinmao Investments) to the Holders of Share Stapled Units for the period from the Listing Date to 31 December 2014
“Distribution Guarantee and Shortfall Payments Deed”	the deed dated 13 June 2014 entered into between Franshion and the Trustee-Manager in relation to the Distribution Guarantee and the Shortfall Payments, as further described in “Distributions – Shortfall Payments” in the Prospectus
“EBITDA”	profit before tax, after deducting fair value gains on investment properties, bank interest income and other investment income, adding back depreciation, amortisation of intangible assets, recognition of prepaid lease payments less amount capitalised, finance costs, write-down of inventories to net realisable value and impairment of items of property, plant and equipment, and adjustment for foreign exchange differences, impairment/(reversal of impairment) of trade receivables and gain or loss on disposal of items of property, plant and equipment. As a non-HKFRS (Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants) accounting measure, EBITDA is included because the Group’s management believes such information will be helpful for investors in assessing our operating performance
“Excluded Hotels”	includes The Westin Nanjing, Nanjing International Center Phase II Hotel and Meixi Lake International Plaza Hotel, in which the Franshion Group continues to hold interests following completion of the Listing but subject to the Hotel Arrangements

釋義

DEFINITIONS

“Franshion”	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 Investments and the Company
“Franshion Group”	Franshion and its subsidiaries (excluding the Trust Group)
“GFA”	gross floor area
“Group”, “we” or “our”	the Company and its subsidiaries
“Group Distributable Income”	the audited consolidated profit attributable to the Holders of Share Stapled Units in respect of the relevant financial year or the relevant distribution period after giving effect to certain adjustments as described in the Prospectus and the Trust Deed
“Hotel Arrangements”	the arrangements relating to the existing and future interests of the Franshion Group in hotel assets as set out in “Other Information” in this report
“Holder(s) of Share Stapled Units”	person(s) registered in the Share Stapled Units register as holder(s) of Share Stapled Units and, where the registered holder of Share Stapled Units is HKSCC Nominees Limited, shall also include, where the context so admits, the CCASS participants whose securities accounts with the Central Clearing and Settlement System are deposited with the Share Stapled Units
“Jinmao Investments” or “Trust”	Jinmao Investments (金茂投資), a trust constituted by the Trust Deed under the laws of Hong Kong, which has been established as a fixed single investment trust, with its activities being limited to investing in the Company and anything necessary or desirable for or in connection with investing in the Company
“Listing”	the listing of the Share Stapled Units on the Main Board of the Stock Exchange

“Listing Date”	the date on which the Share Stapled Units were first listed and from which dealings in the Share Stapled Units were permitted to take place on the Main Board of the Stock Exchange, being 2 July 2014
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“Lujiazui 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.
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
“Newly Opened Hotels”	the three hotels newly opened in 2014 which form part of the property portfolio of the Group, comprising (a) Hyatt Regency Chongming, (b) Renaissance Beijing Wangfujing Hotel and (c) Grand Hyatt Lijiang
“Prospectus”	the prospectus jointly issued by Jinmao Investments and the Company dated 19 June 2014
“Review Period”	from 1 January 2015 to 30 June 2015
“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
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time

釋義

DEFINITIONS

“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: (a) a Unit; (b) the beneficial interest in a specifically identified ordinary share of the Company linked to the Unit and held by the Trustee-Manager as legal owner (in its capacity as trustee-manager of Jinmao Investments); and (c) a specifically identified preference share of the Company stapled to the Unit
“Shortfall Payments”	the payment to be made by Frانشion to the Trustee-Manager (for the benefit of the Holders of Share Stapled Units) pursuant to the Distribution Guarantee and Shortfall Payments Deed if the actual EBITDA of the Shortfall Payment Hotels for the relevant financial year during the Shortfall Payment Period is less than the specified EBITDA (being HK\$220 million), as further described in “Distributions – Shortfall Payments” in the Prospectus
“Shortfall Payment Hotels”	Hyatt Regency Chongming, Renaissance Beijing Wangfujing Hotel and Grand Hyatt Lijiang
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trust Deed”	the trust deed dated 13 June 2014 constituting Jinmao Investments and entered into between the Trustee-Manager and the Company, as amended from time to time
“Trust Distributable Income”	the Trustee-Manager’s distributing 100% of the dividends, distributions and other amounts received by it from the Company in respect of the ordinary shares of the Company, after deduction of all amounts permitted to be deducted or paid under the Trust Deed (such as operating expenses of Jinmao Investments), as required under the Trust Deed
“Trust Group”	Jinmao Investments and the Group
“Trust Property”	all property and rights of any kind whatsoever which are held on trust for Holders of Share Stapled Units, in accordance with the terms of the Trust Deed
“Trustee-Manager”	Jinmao (China) Investments Manager Limited (金茂(中國)投資管理人有限公司), a company incorporated in Hong Kong with limited liability on 20 March 2014, in its capacity as trustee-manager of Jinmao Investments
“Trustee-Manager Audit Committee”	the audit committee of the Trustee-Manager
“Trustee-Manager Board”	the board of directors of the Trustee-Manager
“Unit”	a unit in Jinmao Investments

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建議中期分派預計將於2015年10月30日或之前派發。董事會將根據上市規則第13.66(1)條發出有關享有中期分派暫停辦理股份過戶登記的通知。

有關信託集團截至2015年6月30日止期間分派詳情，請參閱中期報告「管理層討論與分析」一節。

致謝

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

承董事會命
金茂（中國）投資管理人有限公司
與
金茂（中國）投資控股有限公司
主席
何操

香港，2015年8月24日

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