2019
INTERIM REPORT
中 期 報 告

JINMAO
金茂酒店

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

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

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

股份代號 Stock Code : 06139

優質高端的資產
QUALITY HIGH-END ASSETS

上海金茂君悅大酒店
Grand Hyatt Shanghai

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

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

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

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

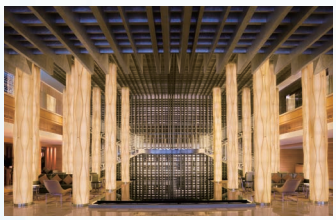
總建築面積：	83,772平方米
Total GFA:	83,772 sq.m.
總房間數：	455
Total number of rooms:	455

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

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

金茂深圳JW萬豪酒店
JW Marriott Hotel Shenzhen

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

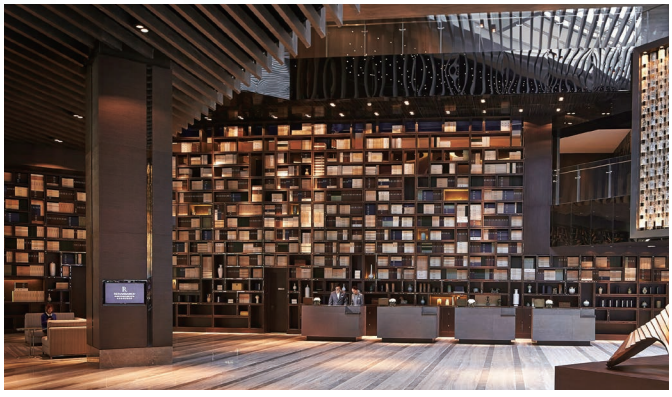


崇明金茂凱悅酒店
Hyatt Regency Chongming

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

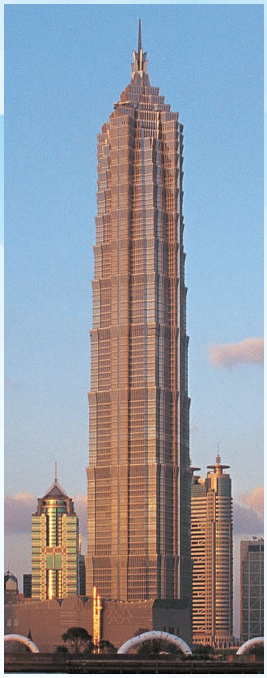
北京金茂萬麗酒店
Renaissance Beijing Wangfujing Hotel

總建築面積：	44,413平方米
Total GFA:	44,413 sq.m.
總房間數：	329
Total number of rooms:	329



金茂大廈
Jin Mao Tower

運營時間：	1999
Year of commencement of operations:	1999
總建築面積（平方米）：	
• 包含酒店	292,475
• 不包含酒店	216,462
Total GFA (sq.m.):	
• Including hotel portion	292,475
• Excluding hotel portion	216,462



麗江金茂酒店
Lijiang Jinmao Hotels

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

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酒店投資管理有限公司
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財務摘要
FINANCIAL HIGHLIGHTS

本報告是金茂酒店及本集團截至2019年6月30日止六個月之中期業績報告。

This report is the interim report of Jinmao Hotel and the Group for the six months ended 30 June 2019.

		單位：人民幣百萬元 截至6月30日止六個月 Unit: RMB million For the six months ended 30 June		
		2019年 （未經審核） 2019 (Unaudited)	2018年 （未經審核） 2018 (Unaudited)	變動(%) Change (%)
收入	Revenue	**1,218.6**	1,310.1	-7
EBITDA	EBITDA	**497.7**	554.3	-10
股份合訂單位持有人應佔溢利	Profit attributable to the Holders of Share Stapled Units	**166.3**	200.6	-17
每股份合訂單位基本盈利（人民幣分）	Basic earnings per Share Stapled Unit (RMB cents)	**8.32**	10.03	-17
可供分派收入	Distributable income	**287.3**	336.1	-15

		於2019年 6月30日 （未經審核） As at 30 June 2019 (Unaudited)	於2018年 12月31日 （經審核） As at 31 December 2018 (Audited)	變動(%) Change (%)
總資產	Total assets	**18,169.8**	18,031.4	1
總權益	Total equity	**5,791.9**	5,829.8	-1
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)	**8,369.6**	7,400.8	13
淨債務與調整後資本比率(%)	Net debt-to-adjusted capital ratio (%)	**107**	84	27

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

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

公司資料
CORPORATE INFORMATION

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

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

託管人 – 經理的公司資料

託管人 – 經理
金茂(中國)投資管理人有限公司

董事會
非執行董事
李從瑞先生(主席)
張輝先生
江南先生

執行董事及行政總裁
唐詠先生

獨立非執行董事
鍾瑞明博士
陳杰平博士
辛濤博士

註冊辦事處
香港灣仔
港灣道1號
會展廣場辦公大樓47樓4702-03室

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

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

CORPORATE INFORMATION OF THE TRUSTEE – MANAGER

Trustee-Manager
Jinmao (China) Investments Manager Limited

Board of Directors
Non-executive Directors
Mr. LI Congrui (Chairman)
Mr. ZHANG Hui
Mr. JIANG Nan

Executive Director and Chief Executive Officer
Mr. TANG Yong

Independent Non-executive Directors
Dr. CHUNG Shui Ming Timpson
Dr. CHEN Jieping
Dr. XIN Tao

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

公司資料
CORPORATE INFORMATION

公司秘書
何詠紫女士
(香港特許秘書公會及英國特許秘書及行政人員公會資深會員)

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

授權代表
江南先生
何詠紫女士

Authorised Representatives
Mr. JIANG Nan
Ms. HO Wing Tsz Wendy

託管人 – 經理審核委員會
陳杰平博士(主席)
江南先生
辛濤博士

Trustee-Manager Audit Committee
Dr. CHEN Jieping (Chairman)
Mr. JIANG Nan
Dr. XIN Tao

股份合訂單位過戶登記處
香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓1712-1716室

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

本公司的公司資料
本公司
金茂(中國)酒店投資管理有限公司
(前稱金茂(中國)投資控股有限公司)
(於開曼群島註冊的有限公司)

CORPORATE INFORMATION OF THE COMPANY
The Company
Jinmao (China) Hotel Investments and Management Limited
(Formerly known as Jinmao (China) Investments Holdings Limited)
(Registered in the Cayman Islands with limited liability)

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

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

公司資料
CORPORATE INFORMATION

總部及香港主要營業地點

香港灣仔
港灣道1號
會展廣場辦公大樓47樓4702-03室

Head Office and Principal Place of Business in Hong Kong

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

董事會

非執行董事

李從瑞先生(主席)
張輝先生
江南先生

執行董事及行政總裁

唐詠先生

獨立非執行董事

鍾瑞明博士
陳杰平博士
辛濤博士

Board of Directors

Non-executive Directors

Mr. LI Congrui (Chairman)
Mr. ZHANG Hui
Mr. JIANG Nan

Executive Director and Chief Executive Officer

Mr. TANG Yong

Independent Non-executive Directors

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

財務總監

張潤紅女士

Head of Finance

Ms. ZHANG Runhong

公司秘書

何詠紫女士
(香港特許秘書公會及英國特許秘書及行政人員公會資深會員)

Company Secretary

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

授權代表

江南先生
何詠紫女士

Authorised Representatives

Mr. JIANG Nan
Ms. HO Wing Tsz Wendy

公司資料
CORPORATE INFORMATION

法律顧問

香港法律：

富而德律師事務所
香港鰂魚涌太古坊
港島東中心55樓

中國法律：

北京觀韜中茂(上海)律師事務所
(前稱上海市申達律師事務所)
中國上海市
浦東南路855號
世界廣場32樓

開曼群島法律：

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

公司審核委員會

陳杰平博士(主席)
江南先生
辛濤博士

公司薪酬及提名委員會

鍾瑞明博士(主席)
李從瑞先生
陳杰平博士

核數師

安永會計師事務所
香港中環
添美道1號
中信大廈22樓

Legal Advisers

As to Hong Kong laws:

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

As to PRC laws:

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

As to Cayman Islands laws:

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

Company Audit Committee

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

Company Remuneration and Nomination Committee

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

Auditor

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

公司資料
CORPORATE INFORMATION

股東名冊總冊存置地點

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股東名冊存置地點

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓1712-1716室

股份合訂單位過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓1712-1716室

投資者聯絡方式

聯絡電話：+86 21 5047 6688-2327
傳真：+86 21 5047 0088-2327
郵箱地址：investors@jinmao88.com
jinmao@sinochem.com

公司網站

www.jinmao88.com

股份代號

06139

Address Where the Principal Register of Members is Kept

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Address Where the Hong Kong Register of Members is Kept

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

Share Stapled Units Registrar

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

Investor Enquiries

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

Website

www.jinmao88.com

Stock Code

06139

主席致辭
CHAIRMAN'S STATEMENT

尊敬的各位：

本人謹代表託管人－經理董事會及本公司董事會提呈金茂酒店及本集團截至2019年6月30日止之中期業績報告。請各位股份合訂單位持有人審閱。

回顧期內，本集團實現營業收入人民幣1,219百萬元，股份合訂單位持有人應佔溢利為人民幣166百萬元，每股份合訂單位基本盈利為人民幣0.08元。若扣除投資物業的公平值收益，股份合訂單位持有人應佔溢利為人民幣85百萬元。董事會通過宣派每股份合訂單位16.60港仙之中期分派，該等分派基於回顧期間信託可供分派收入總額人民幣287百萬元(相當於約332百萬港元)計算。

2019年上半年，全球經濟在經歷暫時的「恢復繁榮期」後，增速回落。中國經濟穩中求進、穩中有憂，經濟下行的壓力有所上升，尤其是在中美貿易摩擦的背景下，中國經濟所面臨的外部環境嚴峻，與自身發展所面臨的不充分不平衡問題相疊加，使得穩增長、防風險的難度加大。2019年上半年，酒店行業景氣指數延續了去年下半年的下降趨勢，呈現顯著下跌，跌落至2015年以來的最低值。中美貿易戰、全球經濟下行和中國經濟增速放緩等因素，對酒店業者的信心造成了一定的負面影響。商務酒店市場受整體經濟影響明顯，呈現出公司客戶產量下降，會展市場需求明顯萎縮的態勢，其中北京市場受經濟政治因素影響，需求小幅下降，上海市場新增供應稀釋了需求，入住率和平均房價雙雙下降，深圳市場受貿易戰影響最為明顯，商務活動明顯減少。休閒度假市場競爭激烈，客戶的價格敏感度明顯提升。

Dear all,

On behalf of the Boards of the Trustee-Manager and the Company, I am pleased to present the interim report of Jinmao Hotel and the Group for the six months ended 30 June 2019 for review by the Holders of Share Stapled Units.

During the Review Period, the Group generated total revenue of RMB1,219 million. Our profit attributable to Holders of Share Stapled Units amounted to RMB166 million and basic earnings per Share Stapled Unit amounted to RMB0.08. Excluding the fair value gains on investment properties, profit attributable to the Holders of Share Stapled Units amounted to RMB85 million. The Boards have resolved to declare an interim distribution of HK16.60 cents per Share Stapled Unit, based on the total Trust Distributable Income of RMB287 million (equivalent to approximately HK$332 million) for the Review Period.

In the first half of 2019, the global economy declined after experiencing a temporary "boom recovery period". China's economy strove for progress while ensuring stability, but encountered various worries amidst stability, and economic downward pressure increased. Especially in the context of Sino-US trade frictions, China's economy faces a difficult external environment. Together with the inadequacies and imbalance problems in respect of China's own development, the difficulty of stabilising growth and preventing risk has been increasing. In the first half of 2019, the hotel industry prosperity index continued its downward trend since the second half of last year, showing a significant decline, and dropped to its lowest level since 2015. Factors such as the Sino-US trade war, the global economic downturn and a slowdown in China's economic growth have certainly had a negative impact on the confidence of hoteliers. The business hotel market was significantly affected by the overall economy, showing a decline in the production of corporate customers, and the market demand for the MICE business shrank tremendously. In particular, the Beijing market was affected by economic and political factors, resulting in a slight decline in demand. The new supply in the Shanghai market diluted the demand, with a decrease in both occupancy and the average daily rates. The Shenzhen market was most affected by the trade war, resulting in a significant reduction in business activities. The leisure resort market was highly competitive and the price sensitivity of customers increased significantly.

主席致辭
CHAIRMAN'S STATEMENT

公司旗下各酒店直面危機，因地制宜，深挖經營潛力，對外通過調整客源結構努力提升收入，對內控製成本費用支出，提升平效，穩定盈利水準。回顧期內，酒店經營板塊共實現收入人民幣882百萬元，EBITDA人民幣284百萬元。

The Company's hotels confronted the crisis by adopting localized measures, and deeply tapped into their business potential. Externally, we strove to increase revenue by adjusting the customer mix. Internally, we controlled costs and expenses, improved floor efficiency, and stabilised the profit level. During the Review Period, for the hotel operations segment, revenue amounted to RMB882 million and EBITDA amounted to RMB284 million.

在物業租賃方面，受國內外經濟環境、企業去中心化等因素的影響，中央商務區租賃需求持續減弱、出現淨流出的狀態，今年二季度上海全市寫字樓空置率達18.5%，其中陸家嘴地區空置率達16.4%，成熟租賃物業的出租率紛紛跌破90%，空置率創近年來新高，經營形勢嚴峻。公司租賃團隊頂住壓力，通過靈活的租賃策略、深度的內部挖潛、積極的對外合作，將大廈出租率逆勢拉升回93%的高位，遠超周邊競品樓宇平均水準。回顧期內，物業租賃板塊共實現收入人民幣231百萬元，EBITDA人民幣227百萬元。

In relation to property leasing, affected by factors such as domestic and international economic conditions and the decentralisation of enterprises, the demand for leasing in the central business district continued to weaken with a net outflow. In the second quarter of this year, the vacancy rate of offices in Shanghai reached 18.5%. In particular, the vacancy rate in Lujiazui reached 16.4%. The occupancy of mature leased property fell below 90% in succession, and the vacancy rate reached a new high in recent years. The business situation was grim. The Company's leasing team withstood the pressure and pulled back the occupancy to a high of 93% through a flexible leasing strategy, deep internal potential tapping and active external cooperation, far exceeding the average level of surrounding competitor buildings. During the Review Period, for the property leasing segment, revenue amounted to RMB231 million and EBITDA amounted to RMB227 million.

金茂88層觀光廳在旅遊經濟環境遇冷、市場競爭進一步加劇的態勢下，通過優化客源結構，加大市場開發力度，加強IP聯合及持續提升媒體曝光度等舉措，上半年累計完成營業收入人民幣35百萬元，同比增長9%。

Despite a sluggish tourism economic environment and intensifying market competition, the Observation Deck on the 88th floor of Jin Mao Tower, through measures such as optimising the customer mix, increasing efforts in market development, strengthening IP alliances and continuously improving media exposure, generated revenue of RMB35 million in the first half of this year, representing an increase of 9% as compared to the same period of last year.

公司於2019年1月4日－6日在雲南麗江成功舉辦首屆玉龍雪山文旅周暨金茂旅居生態戰略發佈會，正式推出金茂酒店自營品牌，以「遇見另一種可能」為主題，讓每一位旅人感悟酒店的全新定義和旅居平臺的另一種可能，詮釋出公司旅居生態的戰略創新。公司輕資產業務穩步發展，已順利簽約多個項目。西安鼓樓金茂酒店公寓於7月28日開業，寶山金茂行政公寓預計於年內開業。

The Company successfully held the first Culture Week of Jinmao Hotel Sojourn and Brand Launch celebration in Jade Dragon Snow Mountain, Lijiang, Yunnan between 4 and 6 January 2019. The Company also officially launched its own Jinmao Hotel brand. With the theme of "A Stop, A Start", the Company let each traveller experience a new definition of hotel and another possibility of the sojourn platform, demonstrating the strategic innovation of the Company's sojourn ecology. The Company's asset-light business has developed steadily and contracts were successfully signed for a number of projects. Jinmao Hotel Xi'an Central was opened on 28 July and Jinmao Baoshan Executive Apartment is expected to open by the end of this year.

主席致辭
CHAIRMAN'S STATEMENT

展望未來，主要經濟體同步放緩，給中國經濟帶來了挑戰和不確定性。宏觀政策逆週期調節已見效果，後續「加力」仍有空間。政府確定的經濟增長預期目標有望實現，且匯率仍將保持大致穩定，在全球經濟增長普遍放緩的大背景下，預期中國經濟總體平穩，但仍需密切關注全球經濟波動的影響。

Looking ahead, the simultaneous slowdown of major economies has brought challenges and uncertainties to China's economy. China's macroeconomic policies have seen effects in terms of countercyclical adjustments, but still there is room for further follow-up improvement. The economic growth goal set by the government is expected to be achieved while foreign exchange rates will remain generally stable. It is expected that China's overall economy will remain stable against the backdrop of a general slowdown in global economic growth. However, it is still necessary to pay close attention to the impact of global economic fluctuations.

在酒店運營方面，本公司將繼續以高績效為導向，直面市場壓力，以平效為抓手，提升存量資產酒店盈利水準，保持市場領先地位。同時加快增量資產的成熟節奏，縮短業績爬坡期，快速為公司提供穩定的現金流貢獻。持續打造直銷平臺，豐富線上商城商品，貼合市場推廣趨勢，積極為旗下酒店拓展分銷管道，挖掘潛在客源市場。

In relation to hotel operations, the Company will maintain its high performance orientation and directly face market pressures. With floor efficiency as a key measure, we will enhance the profitability of stock asset hotels so as to maintain our market leadership. Meanwhile, we will accelerate the pace of the maturity of incremental assets, shorten the performance ramp-up period, and quickly provide the Company with stable cash flow contributions. The Company will continue to build its direct sales platform, enhance product availability in the online shopping mall, conform to the market promotion trends, actively expand distribution channels for its hotels and tap into the potential customer source markets.

在寫字樓物業方面，本公司會繼續圍繞著出租率優先的原則，一方面繼續加大對樓內優質客戶的行銷力度，催生擴租需求，將客戶做大做穩，減少佣金支出；另一方面，將針對樓內的空置房源進一步做好渠道細分，展開精準行銷，提高客戶捕獲率；同時，繼續保持與政府部門的緊密合作，利用好政企合作的平臺，吸納更多優質企業入駐，實現樓宇招租與地區招商的有效聯動。

In relation to the office premises, the Company will continue to focus on the principle of occupancy first. On one hand, we will continue to increase the marketing efforts towards quality tenants in the building, stimulate the demand for lease expansion, stabilise tenants and increase the rented spaces, and reduce commission expenses. On the other hand, we will further implement channel segregation for vacant spaces in the building, and carry out precision marketing to improve the tenant capture ratio. At the same time, we will continue to maintain close cooperation with government authorities, make good use of the platform for government-enterprise cooperation, attract more high-quality enterprises to take up leases, and achieve effective linkage between building leasing and regional efforts to attract investors.

主席致辭
CHAIRMAN'S STATEMENT

金茂88層觀光廳將繼續關注口碑營銷、服務提升與產品升級，通過提升散客份額以取得更好的經營業績。

In respect of the Observation Deck on the 88th floor of Jin Mao Tower, we will continue to focus on word-of-mouth promotion, service improvement and product upgrade, and will seek to improve business and operations results by increasing the share of contribution from individual visitors.

最後，本人謹代表董事會，向本公司客戶、業務夥伴、股份合訂單位持有人以及全體員工致以誠摯的謝意。本公司全體員工將誠信合作、客戶導向、創造價值、追求卓越，以更加出色的業績，為全體股份合訂單位持有人創造更大價值！

Last but not least, on behalf of the Boards, I would like to take this opportunity to express my sincere gratitude to all customers, business partners, Holders of Share Stapled Units and employees of the Company. All employees of the Company will cooperate in good faith, maintain a client-oriented approach, continue to create value and strive for excellence to achieve even more remarkable results in the future in order to maximise the returns for all Holders of Share Stapled Units.

李從瑞
LI Congrui
主席
Chairman

香港
Hong Kong
2019年8月8日
8 August 2019

2019年的榮譽和獎項
HONOURS AND AWARDS IN 2019

金茂酒店及金茂(中國)酒店投資管理有限公司

1、 1月，中國金茂(集團)榮獲由中國酒店旅遊業頒發的「中國酒店旅遊業傑出僱主」榮譽。

2、 4月，中國金茂(集團)榮獲由浦東新區人民政府頒發的「樓宇經濟突出貢獻獎」榮譽。

3、 4月，中國金茂(集團)榮獲由「第十四屆中國酒店星光獎頒獎典禮」頒發的「中國酒店業最佳業主」榮譽。

4、 5月，中國金茂(集團)榮獲由「陸家嘴金融城」頒發的「卓越品質樓宇」稱號。

JINMAO HOTEL & JINMAO (CHINA) HOTEL INVESTMENTS AND MANAGEMENT LIMITED

1. In January, China Jin Mao (Group) was granted the honour of "Outstanding Employer" by the China hotel tourism industry.

2. In April, China Jin Mao (Group) was granted the honour of "Outstanding Contribution to Building Economy" by the Pudong New Area People's Government.

3. In April, China Jin Mao (Group) was granted the honour of "Best Hotel Owners of China" at the "14th China Hotel Starlight Awards".

4. In May, China Jin Mao (Group) was granted the title of "Excellent Quality Building" by Lujiazui Financial City.

上海金茂君悅大酒店

1、 1月，上海金茂君悅大酒店榮獲由「上海日報」頒發的「2018 iDeal奢華酒店(上海)」榮譽。

2、 3月，上海金茂君悅大酒店榮獲由「第三屆酒店探索之旅酒店大賞」頒發的「亞太地區最具影響力地標酒店」榮譽。

3、 4月，上海金茂君悅大酒店榮獲由「中國誌旅遊業大獎」頒發的「2018年度奢華酒店大獎」榮譽。

4、 4月，上海金茂君悅大酒店榮獲由「KOL公信力金榜」頒發的「2019年城市經典酒店」榮譽。

5、 4月，上海金茂君悅大酒店榮獲由「2018中國酒店星光獎」頒發的「中國十大最具魅力酒店」榮譽。

6、 6月，上海金茂君悅大酒店榮獲由「環旅世界CPT Approved年度獎項評選」頒發的「大中華區年度MICE酒店」榮譽。

GRAND HYATT SHANGHAI

1. In January, Grand Hyatt Shanghai was granted the honour of "2018 Ideal Luxury Hotel (Shanghai)" by "Shanghai Daily".

2. In March, Grand Hyatt Shanghai was granted the honour of "Landmark Hotel in the Asia-Pacific" at "The 3rd Hotel Discovery Awards".

3. In April, Grand Hyatt Shanghai was granted the honour of "Luxury Hotel of the Year 2018" at "The China Mag Travel Awards".

4. In April, Grand Hyatt Shanghai was granted the honour of "2019 Classic City Hotel" at "The KOL Gold List".

5. In April, Grand Hyatt Shanghai was granted the honour of "Top 10 Glamorous Hotels of China" at "The 2018 China Hotel Starlight Awards".

6. In June, Grand Hyatt Shanghai was granted the honour of "The MICE Hotels of the Year in Greater China" at "The China Premium Traveler CPT Approved Annual Awards".

2019年的榮譽和獎項
HONOURS AND AWARDS IN 2019

崇明金茂凱悅酒店

1、 3月，崇明金茂凱悅酒店榮獲由「第三屆酒店探索之旅酒店大賞」頒發的「最具魅力親子酒店」榮譽。

2、 4月，崇明金茂凱悅酒店榮獲由「2019新媒體&酒店頒獎盛典」頒發的「年度人氣度假酒店」榮譽。

3、 4月，崇明金茂凱悅酒店榮獲由「赫·星光杯2019年度高端酒店金榜」頒發的「年度休閒首選目的地酒店」榮譽。

4、 5月，崇明金茂凱悅酒店榮獲由「2018-2019年度高端酒店風尚榜」頒發的「最佳親子度假酒店」榮譽。

HYATT REGENCY CHONGMING

1. In March, Hyatt Regency Chongming was granted the honour of "The Best Family-Friendly Hotel" at "The 3rd Hotel Discovery Awards".

2. In April, Hyatt Regency Chongming was granted the honour of "The Most Popular Resort of the Year" at "The 2019 New Media & Hotel Awards".

3. In April, Hyatt Regency Chongming was granted the honour of "The Best Leisure Destination Hotel" at "The 2019 High-End Hotel Golden List Awards".

4. In May, Hyatt Regency Chongming was granted the honour of "The Best Family Resort Hotel" at "The 2018-2019 Selected High-Class Hotel Awards Gala".

金茂北京威斯汀大飯店

1、 1月，金茂北京威斯汀大飯店榮獲由「全國旅遊星級飯店評定委員會」頒發的「綠色旅遊飯店金樹葉級認證」稱號。

2、 3月，金茂北京威斯汀大飯店榮獲由「中國酒店新勢力傳媒大獎」頒發的「最受歡迎商務酒店」榮譽。

3、 4月，金茂北京威斯汀大飯店榮獲由「旅遊休閒」頒發的「2018年度最佳商務酒店」榮譽。

4、 5月，金茂北京威斯汀大飯店榮獲由「青年周末」頒發的「最佳商旅酒店」榮譽。

THE WESTIN BEIJING CHAOYANG

1. In January, The Westin Beijing Chaoyang was granted the "Green Travel Hotel Golden Leaf Certification" by the China Tourist Hotel Star-rating Committee.

2. In March, The Westin Beijing Chaoyang was granted the honour of "Most Popular Business Hotel" at "The China Hotel New Power Media Awards".

3. In April, The Westin Beijing Chaoyang was granted the honour of "2018 Best Business Hotel" by Travel & Leisure.

4. In May, The Westin Beijing Chaoyang was granted the honour of "The Best Business Travel Hotel" by AIRTIME.

2019年的榮譽和獎項
HONOURS AND AWARDS IN 2019

北京金茂萬麗酒店

1、 4月，北京金茂萬麗酒店榮獲由「中國酒店新勢力傳媒大獎」頒發的「最受歡迎婚宴服務酒店」稱號。

2、 4月，北京金茂萬麗酒店榮獲由「星光獎」頒發的「中國十佳城市新銳酒店」榮譽。

3、 5月，北京金茂萬麗酒店榮獲由「青年周末」頒發的「最佳城市度假酒店」榮譽。

4、 6月，北京金茂萬麗酒店榮獲由「初旅行」頒發的「年度親子酒店」榮譽。

RENAISSANCE BEIJING WANGFUJING HOTEL

1. In April, Renaissance Beijing Wangfujing Hotel was granted the title of "Most Popular Wedding Service Hotel" at "The China Hotel New Power Media Awards".

2. In April, Renaissance Beijing Wangfujing Hotel was granted the honour of "Top 10 City Nova Hotels of China" at "The Starlight Awards".

3. In May, Renaissance Beijing Wangfujing Hotel was granted the honour of "The Best City Resort Hotel" by AIRTIME.

4. In June, Renaissance Beijing Wangfujing Hotel was granted the honour of "The Best Parent-Child Hotel" by First Journey.

金茂三亞亞龍灣麗思卡爾頓酒店

1、 1月，金茂三亞亞龍灣麗思卡爾頓酒店榮獲由「海南省旅遊飯店業協會」頒發的「2018年度海南省旅遊飯店行業TOP10」榮譽。

2、 1月，金茂三亞亞龍灣麗思卡爾頓酒店榮獲由「攜程」頒發的「2018最佳奢華酒店獎」榮譽。

3、 6月，金茂三亞亞龍灣麗思卡爾頓酒店榮獲由「大眾點評·2019必住榜」頒發的「全國親子必住酒店」榮譽。

4、 6月，金茂三亞亞龍灣麗思卡爾頓酒店榮獲由「大眾點評·2019必住榜」頒發的「三亞必住酒店」榮譽。

THE RITZ-CARLTON SANYA, YALONG BAY

1. In January, The Ritz-Carlton Sanya, Yalong Bay was granted the honour of "Top 10 Hotels of 2018, Hainan" by the Hainan Tourism Hotel Association.

2. In January, The Ritz-Carlton Sanya, Yalong Bay was granted the honour of "2018 Best Luxury Hotel Award" by Ctrip.

3. In June, The Ritz-Carlton Sanya, Yalong Bay was granted the honour of "2019 Must-Stay List – Must-Stay Parent-Child Hotel" by Dianping.com.

4. In June, The Ritz-Carlton Sanya, Yalong Bay was granted the honour of "2019 Must-Stay List – Sanya Must-Stay Hotel" by Dianping.com.

2019年的榮譽和獎項
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金茂三亞亞龍灣希爾頓大酒店

1、 1月，金茂三亞亞龍灣希爾頓大酒店榮獲由「周末酒店」頒發的「2018中國最受歡迎Top30親子酒店」榮譽。

2、 3月，金茂三亞亞龍灣希爾頓大酒店榮獲由「攜程」頒發的「2018年最受歡迎度假酒店獎」榮譽。

3、 3月，金茂三亞亞龍灣希爾頓大酒店榮獲由「繽客網」頒發的「2018最受歡迎獎」榮譽。

4、 6月，金茂三亞亞龍灣希爾頓大酒店榮獲由「貓途鷹」頒發的「2019年度卓越獎」榮譽。

HILTON SANYA YALONG BAY RESORT & SPA

1. In January, Hilton Sanya Yalong Bay Resort & Spa was granted the honour of "2018 Top 30 Most Popular Family Hotels of China" by Weekend Hotels.

2. In March, Hilton Sanya Yalong Bay Resort & Spa was granted the honour of "2018 Most Popular Resort Hotel" by Ctrip.

3. In March, Hilton Sanya Yalong Bay Resort & Spa was granted the honour of "2018 Guest Review Awards" by Booking.com.

4. In June, Hilton Sanya Yalong Bay Resort & Spa was granted the honour of "2019 Certificate of Excellence" by TripAdvisor.

金茂深圳JW萬豪酒店

1、 5月，金茂深圳JW萬豪酒店榮獲由「大眾點評·2019必住榜」頒發的「深圳必住酒店」榮譽。

2、 5月，金茂深圳JW萬豪酒店榮獲由「繽客網」頒發的「住客評分卓越獎」稱號。

3、 6月，金茂深圳JW萬豪酒店榮獲由「《都會》2019年度酒店大賞」頒發的「臻選會議服務酒店」榮譽。

4、 6月，金茂深圳JW萬豪酒店榮獲由「《界面》2019粵港澳大灣區文旅金雁獎」頒發的「年度卓越服務酒店」榮譽。

JW MARRIOTT HOTEL SHENZHEN

1. In May, JW Marriott Hotel Shenzhen was granted the honour of "2019 Must-Stay List – Shenzhen Must-Stay Hotel" by Dianping.com.

2. In May, JW Marriott Hotel Shenzhen was granted the honour of "Guest Review Awards" by Booking.com.

3. In June, JW Marriott Hotel Shenzhen was granted the honour of "Best Conference Service Hotel" at "The 2019 Metropolitan Hotel Awards".

4. In June, JW Marriott Hotel Shenzhen was granted the honour of "Excellent Service Hotel of the Year" at "The Jie Mian News 2019 Greater Bay Area Hospitality Awards".

2019年的榮譽和獎項
HONOURS AND AWARDS IN 2019

麗江金茂酒店•凱悅臻選

1、 4月，麗江金茂酒店•凱悅臻選榮獲由「KOL公信力金榜」頒發的「2019年最佳美食酒店」榮譽。

2、 4月，麗江金茂酒店•凱悅臻選榮獲由「中國酒店新勢力傳媒大獎」頒發的「最受歡迎親子主題酒店大獎」榮譽。

3、 5月，麗江金茂酒店•凱悅臻選榮獲由「金樽獎」頒發的「2019最佳創意設計餐廳－驫餐廳」榮譽。

4、 6月，麗江金茂酒店•凱悅臻選榮獲由「《都會》2019年度酒店大賞」頒發的「臻選家庭旅行酒店」榮譽。

LIJIANG JINMAO HOTEL • THE UNBOUND COLLECTION BY HYATT

1. In April, Lijiang Jinmao Hotel • The Unbound Collection by Hyatt was granted the honour of "Best Gourmet Hotel 2019" at "The KOL Gold List".

2. In April, Lijiang Jinmao Hotel • The Unbound Collection by Hyatt was granted the honour of "Most Popular Parent – Child Themed Hotel" at "The China Hotel New Power Media Awards".

3. In May, Lijiang Jinmao Hotel • The Unbound Collection by Hyatt was granted the honour of "Best Creative Restaurant Design 2019 – CIAO" at "The Golden Goblet Awards".

4. In June, Lijiang Jinmao Hotel • The Unbound Collection by Hyatt was granted the honour of "Best Family-Friendly Hotel" at "The 2019 Metropolitan Hotel Awards".

麗江金茂璞修雪山酒店

1、 1月，麗江金茂璞修雪山酒店榮獲由「金口碑」頒發的「最佳度假酒店－地標之選」榮譽。

2、 3月，麗江金茂璞修雪山酒店榮獲由「第三屆Hotel探索之旅酒店大賞」頒發的「最佳精品酒店」榮譽。

3、 4月，麗江金茂璞修雪山酒店榮獲由「睿族之選」頒發的「2018-2019年度最佳目的地度假酒店」榮譽。

4、 4月，麗江金茂璞修雪山酒店榮獲由「KOL公信力金榜」頒發的「2019年最佳度假目的地酒店」榮譽。

5、 4月，麗江金茂璞修雪山酒店榮獲由「2018中國酒店星光獎」頒發的「中國十大最具魅力酒店」榮譽。

JINMAO PURELAX MOUNTAIN HOTEL, LIJIANG

1. In January, Jinmao Purelax Mountain Hotel, Lijiang was granted the honour of "Best Hotel Resort – Landmark Choice" by "Golden Reputation Award".

2. In March, Jinmao Purelax Mountain Hotel, Lijiang was granted the honour of "Best Boutique Hotel" at "The 3rd Hotel Discovery Awards".

3. In April, Jinmao Purelax Mountain Hotel, Lijiang was granted the honour of "2018-2019 Best Destination Resort" at "The NEXUS Choice Awards".

4. In April, Jinmao Purelax Mountain Hotel, Lijiang was granted the honour of "The Best Resort Destination Hotel of 2019" at "The KOL Gold List".

5. In April, Jinmao Purelax Mountain Hotel, Lijiang was granted the honour of "Top 10 Glamorous Hotels of China" at "The 2018 China Hotel Starlight Awards".

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中期分派

可供分派收入

截至2019年6月30日止六個月期間，可供分派收入約為人民幣287.3百萬元（約等於332.0百萬港元，已根據信託契約以及公司章程細則做出獲准的調整）。本信託集團的中期簡明綜合財務資料附註8已載列該等調整的說明。

每個股份合訂單位分派

董事會已通過向股份合訂單位持有人宣派截至2019年6月30日止六個月期間之中期分派每股份合訂單位16.60港仙。

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

市場回顧

2019年上半年，受國際貿易局勢波動影響，中國經濟增速放緩，經濟下行壓力有所上升。經濟形勢的動盪以及市場供給的增長導致酒店行業景氣指數的快速下滑。寫字樓市場同樣受到經濟下行影響，同時去中心化趨勢仍在延續，中央商務區的租賃需求持續減弱，空置率創近幾年新高。

回顧期內，本集團直面危機，不斷提升物業及服務品質，積極整合資源，深挖經營潛力，確保行業中的領先地位。

INTERIM DISTRIBUTION

Distributable Income

For the six months ended 30 June 2019, distributable income was approximately RMB287.3 million (equivalent to approximately HK$332.0 million) after the adjustments permitted under the Trust Deed and the Company's Articles. A description of such adjustments is set out in Note 8 to the interim condensed consolidated financial information of the Trust Group.

Distribution Per Share Stapled Unit

The Boards have resolved to declare an interim distribution of HK16.60 cents per Share Stapled Unit for the six-month period ended 30 June 2019 to the Holders of Share Stapled Units.

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

MARKET REVIEW

In the first half of 2019, due to the impact of fluctuations in the international trade situation, the economic growth in China has slowed down and economic downward pressure has increased. The economic turbulence and the increase in market supply brought about a rapid decline in the hotel industry prosperity index. The office market was also affected by the economic downturn. Meanwhile, the trend of decentralization is continuing, with the rental demand in the central business district continuing to weaken, and the vacancy rate has reached a new high in recent years.

During the Review Period, the Group confronted the crisis by constantly improving the quality of its properties and services, actively integrating resources, and deeply tapped into our business potential so as to maintain our market leadership.

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業務回顧

回顧期內，本集團的收入為人民幣1,218.6百萬元，同比下降7%，毛利為人民幣714.4百萬元，同比下降9%。

酒店經營板塊

2019年上半年，受整體經濟下行和市場供應增加的疊加影響，北京、上海、深圳及麗江的高星級酒店入住率同比均有所下滑，三亞整體市場出租率出現小幅上升，但亞龍灣下降近9%。除麗江外，上述城市高星級酒店的房價均有所下跌。面對嚴峻的市場環境，本集團旗下酒店轉變運營理念，打造差異化產品，同時運用靈活銷售策略，優化客戶結構，在同區域競爭組合中繼續保持領先地位。

BUSINESS REVIEW

During the Review Period, the Group's revenue amounted to RMB1,218.6 million, decreasing by 7% as compared to the same period of last year, and the Group's gross profit amounted to RMB714.4 million, decreasing by 9% as compared to the same period of last year.

Hotel Operations Segment

In the first half of 2019, due to the combined effects of the overall economic downturn and the increase in market supply, the occupancy of high star-level hotels in Beijing, Shanghai, Shenzhen and Lijiang have shown a year-on-year decline. The occupancy in Sanya's overall market recorded a slight increase, but the occupancy in Yalong Bay decreased by almost 9%. The daily rates of high star-level hotels in the abovementioned cities have all dropped except for the hotels in Lijiang. Faced with the tough market environment, the hotels under the Group changed their operating philosophy to create differentiated products, while adopting flexible sales strategies to optimise their customer mix and maintain their leading market positions within their respective Comp Set in the same region.

酒店 Hotel	入住率 Occupancy		平均房價(人民幣元) Average Daily Rate (RMB)		每間房收益(人民幣元) RevPAR (RMB)	
	2019年上半年 1H2019	2018年上半年 1H2018	**2019年上半年 1H2019**	2018年上半年 1H2018	**2019年上半年 1H2019**	2018年上半年 1H2018
上海金茂君悅大酒店 Grand Hyatt Shanghai	**86.9%**	86.5%	**1,381**	1,441	**1,200**	1,246
崇明金茂凱悅酒店 Hyatt Regency Chongming	**43.6%**	55.6%	**722**	732	**315**	407
金茂北京威斯汀大飯店 The Westin Beijing Chaoyang	**83.3%**	82.8%	**1,120**	1,206	**932**	999
北京金茂萬麗酒店 Renaissance Beijing Wangfujing Hotel	**86.1%**	87.3%	**1,058**	913	**911**	798
金茂三亞亞龍灣麗思卡爾頓酒店 The Ritz-Carlton Sanya, Yalong Bay	**69.3%**	63.2%	**1,983**	2,496	**1,375**	1,578
金茂三亞亞龍灣希爾頓大酒店 Hilton Sanya Yalong Bay Resort & Spa	**83.5%**	88.7%	**1,092**	1,259	**912**	1,117
金茂深圳JW萬豪酒店 JW Marriott Hotel Shenzhen	**85.0%**	83.1%	**1,063**	1,091	**904**	907
麗江金茂酒店 Lijiang Jinmao Hotels	**51.4%**	38.4%	**669**	729	**344**	280

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上海金茂君悅大酒店

上海金茂君悅大酒店位於金茂大廈第53至87層，於1999年開始運營，在吉尼斯世界紀錄大全（2000年版）中名列全球最高的酒店，憑藉其獨特的地標優勢和高品質的服務水準，開業以來已獲得中國及國際100多項酒店業大獎。

上海金茂君悅大酒店坐擁上海美麗的外灘景緻和城市亮麗風景線，擁有555間客房，多間會議廳、餐廳及相應配套設施，為客人提供豪華住宿，與眾不同的餐飲和娛樂體驗。

由於新增的市場供給超過需求的增長，2019年上半年上海市五星級高端酒店市場每房收益有小幅下降。回顧期內，酒店積極調整行銷策略，加強與旅行社的合作以維持出租率穩定；餐飲方面對54樓和56樓餐廳進行重新定位並迅速改造，以提高客戶滿意度和市場口碑。截至2019年6月30日止六個月，上海金茂君悅大酒店平均入住率為86.9%，平均房價為人民幣1,381元（2018年6月30日：86.5%和人民幣1,441元）。目前，本集團擁有上海金茂君悅大酒店100%的權益。

崇明金茂凱悅酒店

崇明金茂凱悅酒店位於中國第三大島崇明島東部，通過長江隧橋與上海浦東新區相連，從酒店驅車通過長江隧橋可在60分鐘內直達浦東陸家嘴金融貿易區，酒店毗鄰東灘濕地公園，亦是候鳥保護區，並憑藉商用地塊的生態設計理念，榮獲第51屆美國金磚獎商用項目大獎。崇明金茂凱悅酒店是崇明島的首家五星級度假酒店，酒店提供235間客房（包括21間套房），集休閒娛樂、運動健身、中西餐飲、商務會務、住宿五大功能於一體。

Grand Hyatt Shanghai

Grand Hyatt Shanghai, located on the 53rd to 87th floors of Jin Mao Tower, commenced operations in 1999. The hotel was included in the Guinness World Records 2000 as the world's highest hotel. Since its opening, by leveraging on its unique landmark location and high-quality services, Grand Hyatt Shanghai has won over 100 hotel awards in China and abroad.

Grand Hyatt Shanghai overlooks the scenic Shanghai Bund and the beautiful skyline of the city. The hotel has 555 guest rooms, multifunctional banquet halls, various restaurants and corresponding ancillary facilities and provides our guests with luxurious accommodation and unique dining and entertainment experiences.

As new market supply exceeded the growth in demand, the RevPAR in the Shanghai five-star high-end hotel market has shown a slight decline in the first half of 2019. During the Review Period, the hotel actively adjusted its marketing strategies and enhanced its cooperation with travel agencies to maintain stable occupancy. The restaurants on the 54th and 56th floors have also been repositioned and renovated promptly to improve customer satisfaction and market reputation. For the six months ended 30 June 2019, Grand Hyatt Shanghai achieved an occupancy of 86.9% and an average daily rate of RMB1,381 (30 June 2018: 86.5% and RMB1,441 respectively). Currently, Grand Hyatt Shanghai is 100% owned by the Group.

Hyatt Regency Chongming

Hyatt Regency Chongming is located in the east of Chongming island, the third largest island in the PRC. Chongming island is connected to the Pudong New District in Shanghai by the Chang Jiang tunnel-bridge, and is within a 60-minute drive from the Lujiazui Central Financial District in the Pudong New District. Hyatt Regency Chongming is adjacent to Dongtan Wetland Park, which is also a migratory bird reserve. Hyatt Regency Chongming received the Grand Award for Best International Commercial and Special Use Project at the 51st Annual Gold Nugget Awards for its application of ecological design concepts on commercial land. Hyatt Regency Chongming is the first five-star resort hotel on Chongming island. The hotel offers 235 guest rooms (including 21 suites), and combines the five functions of entertainment, sports and fitness, Chinese and Western restaurants, business conference facilities and accommodation.

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回顧期內，由於區域熱度降低，缺乏旅遊亮點，崇明金茂凱悅酒店經營表現同比下滑。截至2019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43.6%，平均房價為人民幣722元(2018年6月30日：55.6%和人民幣732元)。目前，本集團擁有崇明金茂凱悅酒店100%的權益。

During the Review Period, the operating performance of Hyatt Regency Chongming recorded a year-on-year decline due to the decreasing popularity of the region as well as a lack of tourist attractions. For the six months ended 30 June 2019, Hyatt Regency Chongming achieved an occupancy of 43.6% and an average daily rate of RMB722 (30 June 2018: 55.6% and RMB732 respectively). Currently, Hyatt Regency Chongming is 100% owned by the Group.

金茂北京威斯汀大飯店

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

The Westin Beijing Chaoyang

The Westin Beijing Chaoyang is a 34-storey luxury hotel located in the Yansha Business Circle in the Chaoyang District of Beijing, near Sanlitun, the central business district of Beijing, which boasts numerous embassies, corporate headquarters and retail shopping malls. The Westin Beijing Chaoyang offers 550 guest rooms (including 53 suites), each offering luxurious accommodation and amenities. Since its opening, the hotel has served numerous foreign heads of states, sports stars and business elites, including former United States president George W. Bush and his family, former first lady of the United States Michelle Obama and former president of Singapore S.R. Nathan, as well as a member of the Executive Board of the International Olympic Committee, Sam Ramsamy, highlighting the high-end brand image of the hotel.

回顧期內，北京高星級酒店市場需求有所下降，金茂北京威斯汀大飯店通過價格調整和加強針對在線旅行社的推廣，維持了出租率的穩定。截至2019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83.3%，平均房價為人民幣1,120元(2018年6月30日：82.8%和人民幣1,206元)。目前，本集團擁有金茂北京威斯汀大飯店100%的權益。

During the Review Period, market demand for high star-level hotels in Beijing declined. The Westin Beijing Chaoyang managed to maintain a stable occupancy through price adjustments and enhanced marketing targeted towards online travel agencies. For the six months ended 30 June 2019, The Westin Beijing Chaoyang achieved an occupancy of 83.3% and an average daily rate of RMB1,120 (30 June 2018: 82.8% and RMB1,206 respectively). Currently, The Westin Beijing Chaoyang is 100% owned by the Group.

北京金茂萬麗酒店

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

回顧期內，北京金茂萬麗酒店通過重點提升門市價散客產量，不斷優化客戶結構，在穩定出租率的同時大幅提升了平均房價，市場份額同比增長。截至2019年6月30日止六個月，北京金茂萬麗酒店客房平均入住率為86.1%，平均房價為人民幣1,058元（2018年6月30日：87.3%和人民幣913元）。目前，本集團擁有北京金茂萬麗酒店100%的權益。

金茂三亞亞龍灣麗思卡爾頓酒店

金茂三亞亞龍灣麗思卡爾頓酒店坐落於風光旖旎的三亞亞龍灣畔，盡享南海的壯麗美景，坐擁綿延數里的曼妙海灘和天然純淨的自然美景。酒店擁有455間客房，套房及別墅，單間客房面積均超過60平方米，其中包括20間豪華套房，33個擁有獨立泳池和4個擁有戶外泡池、享有私密空間的私家別墅，全部坐落於亞龍灣幽靜的細白沙灘和紅樹林保護區之間。酒店自開業以來深受各國嘉賓和旅遊業界的推崇及厚愛，並榮獲了世界各地多個獎項。

Renaissance Beijing Wangfujing Hotel

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

During the Review Period, Renaissance Beijing Wangfujing Hotel focused on increasing the production of retail visitors, continuously optimised the customer composition, stabilised the occupancy, and significantly increased the average daily rate, achieving a year-on-year growth in its market share. For the six months ended 30 June 2019, Renaissance Beijing Wangfujing Hotel achieved an occupancy of 86.1% and an average daily rate of RMB1,058 (30 June 2018: 87.3% and RMB913 respectively). Currently, Renaissance Beijing Wangfujing Hotel is 100% owned by the Group.

The Ritz-Carlton Sanya, Yalong Bay

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

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回顧期內，亞龍灣酒店市場持續低迷，旅遊客戶對價格更為敏感。金茂三亞亞龍灣麗思卡爾頓酒店密切關注市場和競爭對手動態，制定靈活的價格策略，對酒店高端房型進行促銷，繼續保持在亞龍灣的領先地位。截至2019年6月30日止六個月，金茂三亞亞龍灣麗思卡爾頓酒店客房平均入住率為69.3%，平均房價為人民幣1,983元(2018年6月30日：63.2%和人民幣2,496元)。目前，本集團擁有金茂三亞亞龍灣麗思卡爾頓酒店100%的權益。

During the Review Period, due to the continuous downturn of the hotel market in Yalong Bay, tourist customers became more price-sensitive. The Ritz-Carlton Sanya, Yalong Bay paid close attention to the market and its competitors, formulated a flexible pricing strategy, promoted its high-end rooms, and continued to maintain its leading position in Yalong Bay. For the six months ended 30 June 2019, The Ritz-Carlton Sanya, Yalong Bay achieved an occupancy of 69.3% and an average daily rate of RMB1,983 (30 June 2018: 63.2% and RMB2,496 respectively). Currently, The Ritz-Carlton Sanya, Yalong Bay is 100% owned by the Group.

金茂三亞亞龍灣希爾頓大酒店

金茂三亞亞龍灣希爾頓大酒店坐落於美麗迷人的三亞亞龍灣內，擁有501間客房、套房及別墅，並擁有400米長潔白細膩的優質沙灘。該酒店將「與眾不同的度假享受」這一理念融合到建築風格與服務特色中，處處滲透著濃鬱的中國南方特色。

Hilton Sanya Yalong Bay Resort & Spa

Situated at the enchanting Yalong Bay in Sanya, Hilton Sanya Yalong Bay Resort & Spa offers 501 guest rooms, suites and villas with a spectacular 400-metre long stretch of white sandy beach. This hotel is designed and built with unique features and services to provide a "unique resort experience", and strongly embodies southern China characteristics.

回顧期內，金茂三亞亞龍灣希爾頓大酒店積極應對三亞酒店激烈的市場競爭，調整營銷策略，打造獨特的親子度假體驗，市場份額同比提升。截至2019年6月30日止六個月，金茂三亞亞龍灣希爾頓大酒店客房平均入住率為83.5%，平均房價為人民幣1,092元(2018年6月30日：88.7%和人民幣1,259元)。目前，本集團擁有金茂三亞亞龍灣希爾頓大酒店100%的權益。

During the Review Period, Hilton Sanya Yalong Bay Resort & Spa actively coped with the fierce market competition in the Sanya hotel industry, adjusted its sales strategy, created a unique family holiday experience, and increased its year-on-year market share. For the six months ended 30 June 2019, Hilton Sanya Yalong Bay Resort & Spa achieved an occupancy of 83.5% and an average daily rate of RMB1,092 (30 June 2018: 88.7% and RMB1,259 respectively). Currently, Hilton Sanya Yalong Bay Resort & Spa is 100% owned by the Group.

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。

JW Marriott Hotel Shenzhen

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

回顧期內，深圳受貿易戰影響，商務活動顯著減少。金茂深圳JW萬豪酒店積極調整價格策略，保證了入住率的增長，市場份額同比提升。截至2019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85.0%，平均房價為人民幣1,063元（2018年6月30日：83.1%和人民幣1,091元）。目前，本集團擁有金茂深圳JW萬豪酒店100%的權益。

During the Review Period, commercial activities in Shenzhen decreased significantly under the influence of the trade war. JW Marriott Hotel Shenzhen actively adjusted its pricing strategy, ensured an increase in occupancy, and achieved a year-on-year growth in its market share. For the six months ended 30 June 2019, JW Marriott Hotel Shenzhen achieved an occupancy of 85.0% and an average daily rate of RMB1,063 (30 June 2018: 83.1% and RMB1,091 respectively). Currently, JW Marriott Hotel Shenzhen is 100% owned by the Group.

麗江金茂酒店

麗江金茂酒店包含了麗江金茂酒店•凱悅臻選以及麗江金茂璞修雪山酒店，其前身為麗江金茂君悅酒店，公司於2018年將金茂麗江君悅酒店的經營模式由委託管理轉為特許經營，並將城區部分和雪山酒店分開運營。兩家酒店坐落於中國著名的旅遊勝地－雲南麗江，集齊麗江古城、「三江並流」雲南保護區及東巴文化三項世界遺產於一身，其建築巧妙融合了現代時尚元素和民族建築特色的精華，傳遞古樸典雅的納西韻味，依山傍水的獨特設計，讓客人置身於雪山湖水間，感受古城的自然美景與文化底蘊。

Lijiang Jinmao Hotels

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

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

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

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麗江金茂璞修雪山酒店位於玉龍雪山東麓海拔3,100米的甘海子草甸區，緊鄰有吉尼斯美譽的雪山高爾夫球會，距離城區酒店17公里，是感受和體驗世紀冰川凜冽之美的最佳場地，酒店開業於2018年3月31日，前身為開業於2015年9月2日的麗江金茂君悅酒店雪山酒店。酒店共擁有89間客房。

Jinmao Purelax Mountain Hotel, Lijiang is located in Ganhaizi meadowland at an elevation of 3,100 meters at the eastern foothill of Jade Dragon, next to the Guinness World Record holding Jade Dragon Snow Golf Course and 17 kilometers away from the urban area of the hotel. It is the best place to experience the magnificence of the glacier. The hotel commenced operations on 31 March 2018. Its predecessor was Grand Hyatt Lijiang Mountain Lodge, which commenced operations on 2 September 2015. The hotel has 89 guest rooms in total.

回顧期內，麗江金茂酒店加大公司會展團隊的挖掘力度，加強線上及線下旅行社合作力度，入住率大幅增長；雪山酒店憑藉獨有的地理及資源優勢，推出多種主題活動以打造成為獨一無二的精品目的地酒店，每房收益同比大幅提升。截至2019年6月30日止六個月，麗江金茂酒店客房平均入住率為51.4%，平均房價為人民幣669元(2018年6月30日：38.4%和人民幣729元)。目前，本集團擁有麗江金茂酒店100%的權益。

During the Review Period, Lijiang Jinmao Hotels increased its efforts in capturing MICE customers and enhanced its cooperation with online and offline local travel agencies. The occupancy has grown substantially. Mountain Lodge capitalised on its unique advantages of geographical location and resources, carried out various themed activities to establish itself as a unique boutique destination hotel, and significantly increased the RevPAR. For the six months ended 30 June 2019, Lijiang Jinmao Hotels achieved an occupancy of 51.4% and an average daily rate of RMB669 (30 June 2018: 38.4% and RMB729 respectively). Currently, Lijiang Jinmao Hotels are 100% owned by the Group.

物業租賃板塊

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

Property Leasing Segment

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

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

As a pioneer project of the Group, enhancing functional capabilities and operational efficiency have always been the primary tasks of Jin Mao Tower. The Company's principal business has achieved sustained organic growth through nurturing and strengthening its organisational capabilities and expanding its functionality and brand. The economic value of Jin Mao Tower has been established, and by realising its strategy of "Taking Root At and Reaching Out from Jin Mao", it has further improved the value of Jin Mao.

金茂大廈3至50層為甲級寫字樓，寫字樓區域建築面積約137,121平方米，可出租面積為125,921平方米。專為寫字樓設置的五組26台高速電梯，可迅速而又舒適地把客人送達各辦公樓層而又不必中轉，每十層5－6部電梯的配置可保證客人在上下班高峰時，候梯時間不超過35秒，提供便捷的垂直交通。卓越的地標效應和優質的服務水準使其一直成為國內外知名機構在滬辦公的首選場所之一，眾多知名的國內企業、跨國公司及國際機構選擇了金茂大廈，其中超過20家為財富500強企業。主要租戶為金融貿易、律師事務所及諮詢公司。

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 125,921 sq.m. There are five groups of 26 high-speed lifts, exclusively serving the office floors, which can comfortably and rapidly transport guests to their offices directly without the need to change lifts. The design of five to six lifts for every ten floors ensures that the waiting time for guests during peak hours will not be more than 35 seconds, providing convenient vertical transportation. Benefiting from its prime location and excellent services, Jin Mao Tower has become one of the most favoured venues to well-known domestic enterprises, multinational corporations and international organisations for setting up their offices in Shanghai, including more than 20 Fortune 500 companies. Major tenants include finance and trading companies, law firms and consultancy firms.

回顧期內，上海核心商務區受到經濟放緩、供給增加、新興版塊競爭力提升等影響，空置率持續走高。金茂大廈寫字樓頂住壓力，憑藉物業品質和專業的服務，穩定樓內現有大客戶，同時深挖優質客戶需求，以擴租保續租，逆勢拉升出租率。2019年1月至6月新簽約面積為8,130平方米，續租面積21,630平方米。截至2019年6月30日，出租率為93.3%（2018年12月31日：91.4%）。目前，本集團擁有金茂大廈100%的權益。

During the Review Period, the central business districts in Shanghai have witnessed a growing vacancy rate, affected by various factors including the economic slowdown, increased supply and rising competition from emerging sectors. However, Jin Mao Tower Office withstood the pressure. With the high quality of the property and professional services, Jin Mao Tower Office retained existing major clients and strived to deeply tap into quality customers' needs. Through lease expansions and renewals, we were able to increase occupancy against the odds. From January to June 2019, the area under new leases was 8,130 sq.m., and the area under renewed leases was 21,630 sq.m. As at 30 June 2019, the occupancy was 93.3% (31 December 2018: 91.4%). Currently, Jin Mao Tower is 100% owned by the Group.

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

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 New District of Shanghai.

其他相關業務

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

Other Related Businesses

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

金茂大廈88層觀光廳作為全國首批4A旅遊景點，為上海一個備受推崇的旅遊熱點之一，優美風景盡收眼底。兩部高速直達電梯只需45秒便可將遊客從金茂大廈地下一層送至第88層觀光廳。同時，金茂大廈88層觀光廳已推出目前中國內地首創的Skywalk項目，遊客可在88層觀光廳外延伸出的懸空玻璃平臺上，在教練的指導下體驗具有極高的創新性和挑戰性的高空漫步。Skywalk項目在旅遊市場反響極其熱烈，吸引了眾多國內外知名媒體競相報導，也使得旅遊散客人數在回顧期內大幅增長。

The Observation Deck on the 88th floor of Jin Mao Tower is one of China's first 4A tourist attractions as well as a popular tourist attraction in Shanghai which offers scenic views. Two high-speed elevators carry visitors from the basement to the 88th floor of Jin Mao Tower in just 45 seconds. In addition, the Observation Deck on the 88th floor of Jin Mao Tower has launched the Skywalk, the first outdoor skywalk project in Mainland China, which offers a highly innovative and challenging high-altitude stroll adventure to tourists under the guidance of instructors on the glass floor platform extended from the Observation Deck. The Skywalk project received extremely enthusiastic feedback from the tourism market, attracted a large number of reports by well-known domestic and foreign media, and resulted in a significant increase in the number of individual visitors during the Review Period.

未來展望

作為金茂酒店品牌真正意義上的第一家自營酒店，西安鼓樓金茂酒店公寓已於2019年7月28日正式開業，是金茂酒店「輕重並舉，長短結合」戰略的一次有益實踐。酒店位於古都西安的市中心繁華地段，與鐘鼓樓、碑林、明城墻咫尺之遙，與回民街僅一路之隔。酒店共擁有160間客房，整體採用工業風設計，設有西餐廳、酒吧、書吧、健身房等區域，給客人帶來位於幸福古城的舒適旅居體驗。未來，西安鼓樓金茂酒店公寓將立足「金茂」品質，致力打造成為西安城墻內最具特色的精品酒店。

FUTURE PROSPECTS

Jinmao Hotel Xi'an Central, Jinmao's first self-operated hotel, was officially opened on 28 July 2019, and represents Jinmao Hotel's strategy of "balance between asset-light and asset-heavy businesses combined with long-term and short-term investments". The hotel is located in the bustling downtown area of Xi'an, one of China's ancient capitals, just a stone's throw from the Bell and Drum Tower, Stele Forest and Ming Dynasty City Walls, and across the road from the Muslim Street. The hotel offers a total of 160 rooms, with an overall industrial style design, and its offerings include a Western restaurant, bars, a book bar and a fitness centre, thereby providing its guests with an enjoyable sojourn experience in the ancient city of Xi'an. In the future, Jinmao Hotel Xi'an Central will strive to maintain the "Jinmao" quality and establish itself as the most distinctive boutique hotel in Xi'an.

展望未來，中國經濟宏觀政策逆周期調節已見效果，後續「加力」仍有空間。政府確定的經濟增長預期目標有望實現，且匯率仍將保持大致穩定，在全球經濟增長普遍放緩的大背景下，預期中國經濟總體平穩。同時，我們認為，國內旅遊市場正積極從傳統觀光旅遊向休閒度假旅遊轉型，旅遊消費意願的加強將持續推動國內旅遊市場的良性發展，為酒店行業也帶來新的增長機遇。

Looking ahead, China's macroeconomic policies have seen effects in terms of countercyclical adjustments, but still there is room for further follow-up improvement. The economic growth goal set by the government is expected to be achieved while foreign exchange rates will remain generally stable. It is expected that China's overall economy will remain stable against the backdrop of a general slowdown in global economic growth. Meanwhile, we believe that the domestic tourism market is currently undergoing an active transformation from traditional sight-seeing tourism to leisure- and vacation-oriented tourism. The increase in the spending sentiment of tourists will continue to promote the positive development of the domestic tourism market and bring new growth opportunities to the hotel industry.

本集團將以酒店業務為核心，深入挖掘存量資產價值，持續推進資產管理業務升級，同時努力尋求具有戰略價值的商業物業，積極拓展輕資產業務，輕重並舉，長短結合，保證公司業績穩步增長。

With the hotel business as its core, the Group will deeply tap into the potential values of its assets and continue improving its asset management business. Meanwhile, the Group will continue to seek out commercial properties with strategic values, and proactively improve its asset-light and asset-heavy business with a combination of long-term and short-term investments to ensure the steady growth of the Company's performance.

本集團始終堅持客戶導向，加速業務創新，推動移動互聯網與傳統業務的融合，為客戶提供便捷、周到的高品質服務，提高消費者滿意度，打造行業中最優質和最領先的酒店組合。

The Group will persist in being customer-oriented, accelerate business innovation, and facilitate the integration of mobile Internet and traditional business to provide convenient and thoughtful high-quality services to customers so as to enhance consumer satisfaction, and develop the most outstanding and leading hotel portfolio in the industry.

財務回顧

一、收入

截至2019年6月30日止六個月，本集團收入人民幣1,218.6百萬元（截至2018年6月30日止六個月：人民幣1,310.1百萬元），較上年同期下降7%。主要由於物業租賃及酒店經營版塊收入的下降。

FINANCIAL REVIEW

I. Revenue

For the six months ended 30 June 2019, revenue of the Group amounted to RMB1,218.6 million (for the six months ended 30 June 2018: RMB1,310.1 million), representing a decrease of 7% as compared to the same period of last year, which was mainly attributable to the decrease in revenue from the property leasing and hotel operations segments.

2019年上半年，本集團酒店經營收入為人民幣882.3百萬元，較上年同期下降7%；物業租賃收入為人民幣231.1百萬元，較上年同期下降12%；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，較上年同期增長8%。

In the first half of 2019, the Group's revenue from hotel operations amounted to RMB882.3 million, representing a decrease of 7% as compared to the same period of last year; the revenue from property leasing amounted to RMB231.1 million, representing a decrease of 12% as compared to the same period of last year. Other revenue primarily includes the revenue from the Observation Deck on the 88th floor of Jin Mao Tower and property management, and increased by 8% as compared to the same period of last year.

管理層討論與分析
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一、收入(續)

I. Revenue (Continued)

		截至6月30日止六個月 For the six months ended 30 June				
		2019年		2018年		
		未經審核人民幣百萬元	**佔收入之百分比(%)**	未經審核人民幣百萬元	佔收入之百分比(%)	變動(%)
		Unaudited RMB million	**Percentage of revenue (%)**	Unaudited RMB million	Percentage of revenue (%)	Change (%)
酒店經營	Hotel operations	**882.3**	**72**	950.1	73	-7
物業租賃	Property leasing	**231.1**	**19**	262.3	20	-12
其他	Others	**105.2**	**9**	97.7	7	8
總計	Total	**1,218.6**	**100**	1,310.1	100	-7

二、銷售成本及毛利率

截至2019年6月30日止六個月，本集團之銷售成本約為人民幣504.2百萬元(截至2018年6月30日止六個月：人民幣524.5百萬元)。2019年上半年本集團整體銷售毛利率為59%(上年同期60%)，較上年同期略降。回顧期內酒店經營板塊毛利率為51%(上年同期52%)；物業租賃板塊毛利率維持在96%的高位水平(上年同期96%)。

II. Cost of sales and gross profit margin

For the six months ended 30 June 2019, cost of sales of the Group was approximately RMB504.2 million (for the six months ended 30 June 2018: RMB524.5 million). The overall gross profit margin of the Group in the first half of 2019 was 59% (for the corresponding period of last year: 60%), representing a slight decrease as compared to that of last year. During the Review Period, the gross profit margin of the hotel operations segment was 51% (for the corresponding period of last year: 52%). The gross profit margin of the property leasing segment maintained a high level of 96% (for the corresponding period of last year: 96%).

三、投資物業的公平值收益

截至2019年6月30日止六個月，本集團之投資物業的公平值收益為人民幣109.0百萬元，較2018年同期人民幣68.7百萬元增長59%。投資物業的公平值收益主要為金茂大廈寫字樓、上海J•LIFE以及北京王府井四合院的公平值收益。

III. Fair value gains on investment properties

For the six months ended 30 June 2019, fair value gains on investment properties of the Group amounted to RMB109.0 million, representing an increase of 59% from RMB68.7 million for the corresponding period of 2018. Fair value gains on investment properties comprise primarily fair value gains on Jin Mao Tower Office, Shanghai J • LIFE and Beijing Wangfujing Quadrangle Courtyard.

四、其他收入及收益

截至2019年6月30日止六個月，本集團之其他收入及收益為人民幣24.0百萬元，較2018年同期人民幣22.1百萬元增長9%，主要由於銀行存款利息收入增加。

IV. Other income and gains

For the six months ended 30 June 2019, other income and gains of the Group amounted to RMB24.0 million, representing an increase of 9% as compared to RMB22.1 million in the corresponding period of 2018, mainly due to the increase in interest income from bank deposits.

五、銷售及市場推廣開支

截至2019年6月30日止六個月，本集團之銷售及市場推廣開支為人民幣59.5百萬元，較2018年同期人民幣65.4百萬元下降9%。主要由於銷售部門人工費用下降以及酒店管理公司渠道費下降所致。銷售及市場推廣開支主要包括本集團日常經營中發生的廣告宣傳費用，支付給相關銷售代理機構的佣金及其他與市場推廣相關的開支。

V. Selling and marketing expenses

For the six months ended 30 June 2019, selling and marketing expenses of the Group decreased by 9% to RMB59.5 million from RMB65.4 million in the corresponding period of 2018, which was mainly due to the decrease in staff costs in the sales team and the channel fees paid to hotel management companies. Selling and marketing expenses comprise primarily advertising expenses incurred during the Group's daily operations, commissions paid to the relevant sales agencies and other expenses in relation to marketing promotions.

六、管理費用

截至2019年6月30日止六個月，本集團之管理費用為人民幣343.0百萬元，較2018年同期人民幣352.5百萬元下降3%。主要由於回顧期內政府出台減稅降費政策，部分酒店享受房產稅減徵優惠，以及銀行手續費的下降。管理費用主要包括員工費用、物業折舊、房產稅、財產保險費、IT系統費用、諮詢費用及匯兑損失等。

VI. Administrative expenses

For the six months ended 30 June 2019, administrative expenses of the Group amounted to RMB343.0 million, representing a decrease of 3% as compared to RMB352.5 million in the corresponding period of 2018, which was mainly attributable to tax and fee reduction policies launched by the government during the Review Period, the real estate tax reduction incentives enjoyed by certain hotels and the decrease in bank charges. Administrative expenses comprise primarily, among others, staff costs, depreciation of properties, real estate tax, property insurance expenses, IT system expenses, consultancy fees and foreign exchange losses.

七、融資成本

截至2019年6月30日止六個月，本集團之融資成本為人民幣166.8百萬元，較上年同期人民幣149.2百萬元上升12%，主要由於回顧期內負債規模的增長以及離岸市場利率上行所致。

VII. Finance costs

For the six months ended 30 June 2019, finance costs of the Group were RMB166.8 million, representing an increase of 12% from RMB149.2 million in the corresponding period of last year, mainly due to the growth of the amount of liabilities and the increase in interest rate in the offshore market during the Review Period.

八、所得稅費用

截至2019年6月30日止六個月，本集團的所得稅費用支出為人民幣105.1百萬元，較上年同期人民幣109.8百萬元下降4%。

VIII. Income tax expense

For the six months ended 30 June 2019, the Group incurred an income tax expense of RMB105.1 million, representing a decrease of 4% from RMB109.8 million in the corresponding period of last year.

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九、股份合訂單位持有人應佔溢利

截至2019年6月30日止六個月，股份合訂單位持有人應佔溢利為人民幣166.3百萬元，較上年同期人民幣200.6百萬元下降17%，主要歸因於回顧期內收入下降、融資成本增長所致。截至2019年6月30日止六個月本集團投資物業的公平值收益帶來股份合訂單位持有人應佔稅後淨收益約人民幣81.7百萬元。

IX. Profit attributable to the Holders to Share Stapled Units

For the six months ended 30 June 2019, profit attributable to the Holders of Share Stapled Units amounted to RMB166.3 million, representing a decrease of 17% as compared to RMB200.6 million in the corresponding period of last year. This is mainly attributable to the decrease in revenue and the increase in finance costs during the Review Period. For the six months ended 30 June 2019, net profit after tax attributable to the Holders of Share Stapled Units arising from fair value gains on investment properties of the Group amounted to approximately RMB81.7 million.

十、物業、廠房及設備

於2019年6月30日，物業、廠房及設備為人民幣6,739.2百萬元，較2018年12月31日的人民幣6,892.2百萬元下降2%。

X. Property, plant and equipment

As at 30 June 2019, property, plant and equipment amounted to RMB6,739.2 million, representing a decrease of 2% from RMB6,892.2 million as at 31 December 2018.

十一、投資物業

於2019年6月30日，投資物業為人民幣9,066.7百萬元，主要為金茂大廈寫字樓、上海J•LIFE以及北京王府井四合院。

XI. Investment properties

As at 30 June 2019, investment properties amounted to RMB9,066.7 million, which mainly comprised Jin Mao Tower Office, Shanghai J • LIFE and Beijing Wangfujing Quadrangle Courtyard.

十二、應收貿易賬款

於2019年6月30日，應收貿易賬款為人民幣102.4百萬元，比2018年12月31日的人民幣92.6百萬元增長11%，主要由於物業租賃應收賬款增長所致。

XII. Trade receivables

As at 30 June 2019, trade receivables were RMB102.4 million, representing an increase of 11% from RMB92.6 million as at 31 December 2018, which was mainly due to the increase in property leasing receivables.

十三、應付貿易賬款

於2019年6月30日，應付貿易賬款為人民幣65.4百萬元，較2018年12月31日的人民幣82.1百萬元下降20%，主要由於酒店經營應付款項下降所致。

XIII. Trade payables

As at 30 June 2019, trade payables were RMB65.4 million, representing a decrease of 20% from RMB82.1 million as at 31 December 2018, which was mainly due to the decrease in payables from hotel operations.

十四、其他應付款項及應計費用

於2019年6月30日，其他應付款項及應計費用約為人民幣699.9百萬元，較2018年12月31日的人民幣782.8百萬元下降11%，主要由於支付稅金和年度尾款所致。

XIV. Other payables and accruals

As at 30 June 2019, other payables and accruals were approximately RMB699.9 million, representing a decrease of 11% from RMB782.8 million as at 31 December 2018, which was mainly due to the payment of taxes and accrued expenses.

十五、計息銀行貸款及其他借款

於2019年6月30日，計息銀行貸款和其他借款（流動及非流動）約為人民幣8,369.6百萬元，較2018年12月31日的人民幣7,400.8百萬元增長約13%。

XV. Interest-bearing bank and other borrowings

As at 30 June 2019, interest-bearing bank and other borrowings (current and non-current) were approximately RMB8,369.6 million, representing an increase of approximately 13% from RMB7,400.8 million as at 31 December 2018.

十六、資產負債比率

本集團按淨債務與調整後資本比率的基準監控資本，該比率按淨債務除以調整後資本計算。淨債務按計息銀行貸款及其他借款總額扣除受限制銀行存款及現金和現金等價物計算。調整後資本包括權益各組成部份和應付關聯方款項。本集團旨在維持合理的淨債務與調整後資本比率。於2019年6月30日及2018年12月31日的淨債務與調整後資本比率如下：

XVI. Gearing ratio

The Group monitors its capital on the basis of the net debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total interest-bearing bank and other borrowings less 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 2019 and 31 December 2018 were as follows:

		於2019年6月30日（未經審核）（人民幣百萬元）	於2018年12月31日（經審核）（人民幣百萬元）
		As at 30 June 2019 (Unaudited) (RMB million)	As at 31 December 2018 (Audited) (RMB million)
計息銀行貸款及其他借款（流動及非流動）	Interest-bearing bank and other borrowings (current and non-current)	**8,369.6**	7,400.8
扣除：現金及現金等價物	Less: cash and cash equivalents	**(802.5)**	(760.2)
受限制銀行存款	restricted bank balances	**(33.2)**	(52.8)
淨債務	Net debt	**7,533.9**	6,587.8
總權益	Total equity	**5,791.9**	5,829.8
加：應付關聯方款項	Add: amount due to related parties	**1,273.6**	2,013.2
調整後資本	Adjusted capital	**7,065.5**	7,843.0
淨債務與調整後資本比率	Net debt-to-adjusted capital ratio	**107%**	84%

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十七、流動資金與資本資源

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

於2019年6月30日，本集團有現金和現金等價物人民幣802.5百萬元，主要以人民幣、港元及美元計值(於2018年12月31日：人民幣760.2百萬元)。

於2019年6月30日，本集團有計息銀行貸款及其他借款合共人民幣8,369.6百萬元(2018年12月31日：人民幣7,400.8百萬元)。以下為本集團之計息銀行貸款及其他借款的分析：

XVII. Liquidity and capital resources

The Group primarily uses its cash to fund working capital and daily recurring expenses from property leasing and hotel operations, and to repay the Group's indebtedness. The Group has financed its liquidity requirements primarily through, among other methods, internal resources, bank and other loans and issuing midterm notes and short-term commercial papers.

As at 30 June 2019, the Group had cash and cash equivalents of RMB802.5 million, mainly denominated in RMB, HK dollar and U.S. dollar (as at 31 December 2018: RMB760.2 million).

As at 30 June 2019, the Group had total interest-bearing bank and other borrowings of RMB8,369.6 million (as at 31 December 2018: RMB7,400.8 million). An analysis of the interest-bearing bank and other borrowings of the Group is set out as follows:

		於2019年6月30日(未經審核)(人民幣百萬元)	於2018年12月31日(經審核)(人民幣百萬元)
		As at 30 June 2019 (Unaudited) (RMB million)	As at 31 December 2018 (Audited) (RMB million)
一年內	Within one year	**8,369.6**	5,689.6
第二年	In the second year	**–**	1,711.2
第三年到第五年，包括首尾兩年	In the third to fifth years, inclusive	**–**	–
五年以上	Beyond five years	**–**	–
合計	Total	**8,369.6**	7,400.8

十七、流動資金與資本資源(續)

計息銀行貸款及其他借款約人民幣8,369.6百萬元須於一年內償還，並列賬為流動負債。本集團所有借款以人民幣、港元、美元及日元計值，於2019年6月30日，本集團除計息銀行貸款及其他借款約為人民幣2,750.0百萬元按固定利率計息外，其他計息銀行貸款及其他借貸均按浮動利率計息。本集團的借款需求並無重大的季節性影響。

於2019年6月30日，本集團銀行信貸額度為人民幣13,371.6百萬元，全部以人民幣、港元、美元及日元計值，已動用銀行信貸額度為人民幣8,369.6百萬元。

本集團截至2019年6月30日止六個月的現金流入淨額為人民幣42.1百萬元，包括：

1. 經營活動現金流出淨額人民幣353.2百萬元。未計及應收應付關聯方款項，經營活動現金流入淨額為人民幣298.7百萬元。

2. 投資活動現金流出淨額人民幣69.4百萬元，主要是由於本集團對酒店以及金茂大廈物業改造升級投入及支付工程尾款所致。

3. 融資活動現金流入淨額人民幣464.7百萬元，主要是取得銀行貸款及發行短期融資券所致。

XVII. Liquidity and capital resources (continued)

Interest-bearing bank and other borrowings of approximately RMB8,369.6 million were repayable within one year and shown under current liabilities. All borrowings of the Group are denominated in RMB, HK dollar, U.S. dollar and Japanese yen. As at 30 June 2019, except for the interest-bearing bank and other borrowings of approximately RMB2,750.0 million bearing interest at fixed rates, all other interest-bearing bank and other borrowings bore interest at floating rates. There was no material seasonal effect on the Group's borrowing requirements.

As at 30 June 2019, the Group had banking facilities of RMB13,371.6 million, all denominated in RMB, HK dollar, U.S. dollar and Japanese yen. The amount of banking facilities utilised was RMB8,369.6 million.

The Group's net cash inflow of RMB42.1 million for the six months ended 30 June 2019 consisted of:

1. A net cash outflow of RMB353.2 million from operating activities. Excluding amounts due from and due to related parties, the net cash inflow from operating activities was RMB298.7 million.

2. A net cash outflow of RMB69.4 million from investing activities, which was mainly attributable to the investment in upgrading the hotel properties and Jin Mao Tower by the Group and the final payment for these projects.

3. A net cash inflow of RMB464.7 million from financing activities, which was mainly attributable to bank loans and the issuing of short-term notes.

十八、抵押資產

於2019年6月30日，本集團並無抵押資產。

XVIII. Pledge of assets

As at 30 June 2019, the Group had no pledge of assets.

十九、或然負債

本集團於2019年6月30日的或然負債詳情載於中期簡明綜合財務資料附註16。

XIX. Contingent liabilities

Details of the Group's contingent liabilities as at 30 June 2019 are set out in Note 16 to the interim condensed consolidated financial information.

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二十、資本承擔

本集團於2019年6月30日的資本承擔詳情載於中期簡明綜合財務資料附註17。

XX. Capital commitments

Details of the Group's capital commitments as at 30 June 2019 are set out in Note 17 to the interim condensed consolidated financial information.

二十一、市場風險

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

XXI. Market risk

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

二十二、利率風險

本集團面臨因利率波動而產生的利率風險。本集團所面臨的市場利率變動風險主要與本集團的長期債務有關。利率上升會導致本集團尚未償還浮動利率借款的利息支出增加，並增加新增債務的成本。利率的波動還會導致本集團債務欠款公平值的大幅波動。本集團在2019年上半年利用金融衍生品部分對沖控制利率風險。本集團無法保證任何未來的對沖活動可以使本集團免受利率波動的影響。

XXII. 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. An 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. During the first half of 2019, the Group utilised financial derivatives to partially hedge and control interest rate risk. The Group cannot guarantee that any future hedging activities will protect the Group from fluctuations in interest rates.

二十三、外匯風險

本集團大部份營業收入和成本均以人民幣結算。本集團以人民幣呈報財務業績，集團可分派收入以港幣結算。因此，本集團面臨匯率波動的風險。本集團在2019年上半年利用金融衍生品部分對沖控制外匯風險，所有對沖活動採用套期保值會計處理方式。本集團無法保證任何未來的對沖活動可以使本集團免受匯率波動影響。

XXIII. Foreign currency exchange risk

Substantially all of the Group's revenue and costs are denominated in RMB. The Group reports its financial results in RMB. The Group's distributable income is settled in HK dollar. As a result, the Group is exposed to the risk of fluctuations in foreign exchange rates. During the first half of 2019, the Group utilised financial derivatives to partially hedge and control foreign exchange risk, and applied hedge accounting for all the hedging activities. The Group cannot guarantee that any future hedging activities will protect the Group from fluctuations in exchange rates.

二十四、僱員及薪酬政策

於2019年6月30日，本集團合共有3,306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。

XXIV.Employees and remuneration policies

As at 30 June 2019, the Group employed 3,306 staff in total. The Group provides competitive salaries and bonuses for its employees, as well as other benefits, including retirement schemes, medical insurance schemes, accident insurance schemes, unemployment insurance schemes, maternity insurance schemes and housing benefits. The Group's salary levels are regularly reviewed against market standards.

二十五、股票期權計劃

於2019年6月30日，本集團並無任何股票期權計劃。

XXV.Share option scheme

As at 30 June 2019, the Group had no share option scheme.

二十六、重大收購和出售

於2019年6月30日，本集團並未進行任何重大收購和出售。

XXVI.Material acquisitions and disposals

As at 30 June 2019, no material acquisition or disposal was carried out by the Group.

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致金茂酒店及金茂(中國)酒店投資管理有限公司之股份合訂單位持有人
(金茂酒店為根據香港法律組成之信託;金茂(中國)酒店投資管理有限公司為於開曼群島註冊的有限公司)

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

引言

我們已審閱列載於第38頁至第84頁之中期財務資料,包括金茂酒店(「信託」)、金茂(中國)酒店投資管理有限公司(「貴公司」)及其子公司(統稱為「信託集團」)以及 貴公司及其子公司(統稱為「金茂酒店集團」)於2019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相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表,以及其他解釋附註。香港聯合交易所有限公司證券上市規則要求須按照相關規定及由香港會計師公會(「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。

INTRODUCTION

We have reviewed the accompanying interim financial information set out on pages 38 to 84, which comprises the condensed consolidated statement of financial position of Jinmao Hotel (the "Trust"), Jinmao (China) Hotel Investments and Management Limited (the "Company") and its subsidiaries (together, the "Trust Group") and of the Company and its subsidiaries (the "JCHIML Group") as at 30 June 2019 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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。

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.

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審閱範圍

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

SCOPE OF REVIEW

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

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。

CONCLUSION

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

安永會計師事務所
執業會計師
香港

2019年8月8日

Ernst & Young
Certified Public Accountants
Hong Kong

8 August 2019

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

截至2019年6月30日止六個月 For the six months ended 30 June 2019

			截至6月30日止六個月 For the six months ended 30 June	
		附註	**2019年**	2018年
			(未經審核)	(未經審核)
			人民幣千元	人民幣千元
		Notes	**2019**	2018
			(Unaudited)	(Unaudited)
			RMB'000	RMB'000
收入	**REVENUE**	4	**1,218,629**	1,310,101
銷售成本	Cost of sales		**(504,243)**	(524,501)
毛利	Gross profit		**714,386**	785,600
其他收入及收益	Other income and gains	4	**23,972**	22,064
投資物業的公平值收益	Fair value gains on investment properties		**108,980**	68,738
銷售及市場推廣開支	Selling and marketing expenses		**(59,505)**	(65,447)
管理費用	Administrative expenses		**(343,047)**	(352,463)
其他費用及虧損，淨額	Other expenses and losses, net		**(3,341)**	(413)
融資成本	Finance costs	5	**(166,774)**	(149,199)
分佔利潤及虧損：	Share of profits and losses of:			
合營公司	Joint ventures		**703**	1,536
聯營公司	An associate		**(3,967)**	–
稅前利潤	**PROFIT BEFORE TAX**	6	**271,407**	310,416
所得稅費用	Income tax expense	7	**(105,064)**	(109,840)
期間利潤	**PROFIT FOR THE PERIOD**		**166,343**	200,576
本公司之每個股份合訂單位／每股普通股盈利	**EARNINGS PER SHARE STAPLED UNIT/ ORDINARY SHARE OF THE COMPANY**	9		
基本(人民幣)	Basic (RMB)		**0.08**	0.10
攤薄(人民幣)	Diluted (RMB)		**0.08**	0.10

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

截至2019年6月30日止六個月 For the six months ended 30 June 2019

		截至6月30日止六個月 For the six months ended 30 June	
		2019年	2018年
		（未經審核）	（未經審核）
		人民幣千元	人民幣千元
		2019	2018
		(Unaudited)	(Unaudited)
		RMB'000	RMB'000
期間利潤	**PROFIT FOR THE PERIOD**	**166,343**	200,576
其他全面收益／(虧損)	**OTHER COMPREHENSIVE INCOME/(LOSS)**		
於其後期間可能重新分類至損益的其他全面虧損：	Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
現金流量對沖虧損淨額	Net loss on cash flow hedges	**(2,142)**	(3,701)
淨投資對沖虧損淨額	Net loss on net investment hedges	**–**	(2,234)
換算海外業務的匯兑差額	Exchange differences on translation of foreign operations	**(26,730)**	(55,366)
於其後期間可能重新分類至損益的其他全面虧損淨額，扣除税項	Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods, net of tax	**(28,872)**	(61,301)
於其後期間將不會重新分類至損益的其他全面收益：	Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
物業重估的收益	Gains on property revaluation	**67,983**	–
所得税的影響	Income tax effect	**(16,996)**	–
於其後期間將不會重新分類至損益的其他全面收益淨額，扣除税項	Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods, net of tax	**50,987**	–
期間其他全面收益／(虧損)，扣除税項	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	**22,115**	(61,301)
期間全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**188,458**	139,275

中期簡明綜合財務狀況報表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2019年6月30日 As at 30 June 2019

		附註 Notes	於2019年6月30日 As at 30 June 2019 (未經審核) (Unaudited) 人民幣千元 RMB'000	於2018年12月31日 As at 31 December 2018 (經審核) (Audited) 人民幣千元 RMB'000
非流動資產	**NON-CURRENT ASSETS**			
物業、廠房及設備	Property, plant and equipment	*10*	**6,739,206**	6,892,154
投資物業	Investment properties	*11*	**9,066,650**	8,855,800
使用權資產	Right-of-use assets		**1,209,061**	–
預付土地租賃款項	Prepaid land lease payments		**–**	1,185,640
長期應收款項	Long-term receivables		**4,481**	–
其他無形資產	Other intangible assets		**7,168**	9,549
於合營公司的投資	Investments in joint ventures		**33,504**	32,801
於聯營公司的投資	Investment in an associate		**76,033**	30,000
遞延稅項資產	Deferred tax assets		**9,190**	12,271
非流動資產總額	Total non-current assets		**17,145,293**	17,018,215
流動資產	**CURRENT ASSETS**			
存貨	Inventories		**14,523**	14,609
應收貿易賬款	Trade receivables	*12*	**102,433**	92,647
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets		**56,951**	81,547
應收關聯方款項	Due from related parties	*13*	**13,973**	10,543
衍生金融工具	Derivative financial instruments	*14*	**950**	847
受限制銀行存款	Restricted bank balances		**33,220**	52,752
現金及現金等價物	Cash and cash equivalents		**802,500**	760,240
流動資產總額	Total current assets		**1,024,550**	1,013,185
流動負債	**CURRENT LIABILITIES**			
應付貿易賬款	Trade payables	*15*	**65,410**	82,125
合約負債	Contract liabilities		**79,319**	89,096
其他應付款項及應計費用	Other payables and accruals		**699,902**	782,768
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings		**8,369,570**	5,689,586
租賃負債	Lease liabilities		**2,095**	–
應付關聯方款項	Due to related parties	*13*	**1,273,559**	2,013,203
衍生金融工具	Derivative financial instruments	*14*	**18,500**	–
應付稅項	Tax payable		**21,462**	30,636
流動負債總額	Total current liabilities		**10,529,817**	8,687,414

中期簡明綜合財務狀況報表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2019年6月30日 As at 30 June 2019

		附註 Note	於2019年6月30日 (未經審核) 人民幣千元 As at 30 June 2019 (Unaudited) RMB'000	於2018年12月31日 (經審核) 人民幣千元 As at 31 December 2018 (Audited) RMB'000
流動負債淨額	**NET CURRENT LIABILITIES**		**(9,505,267)**	(7,674,229)
資產總額減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**		**7,640,026**	9,343,986
非流動負債	**NON-CURRENT LIABILITIES**			
計息銀行貸款	Interest-bearing bank borrowings		**–**	1,711,209
租賃負債	Lease liabilities		**3,062**	–
衍生金融工具	Derivative financial instruments	*14*	**–**	11,974
遞延稅項負債	Deferred tax liabilities		**1,845,027**	1,790,971
非流動負債總額	Total non-current liabilities		**1,848,089**	3,514,154
淨資產	Net assets		**5,791,937**	5,829,832
權益	**EQUITY**			
股本	Share capital		**1,587**	1,587
儲備	Reserves		**5,790,350**	5,828,245
總權益	Total equity		**5,791,937**	5,829,832

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

截至2019年6月30日止六個月 For the six months ended 30 June 2019

		股本 (未經審核) 人民幣千元	股份溢價賬 (未經審核) 人民幣千元	合併儲備 (未經審核) 人民幣千元	資本儲備 (未經審核) 人民幣千元	中國法定盈餘公積 (未經審核) 人民幣千元	匯兑波動儲備 (未經審核) 人民幣千元	對沖儲備 (未經審核) 人民幣千元	資產重估儲備 (未經審核) 人民幣千元	保留溢利 (未經審核) 人民幣千元	總權益 (未經審核) 人民幣千元
		Share capital (Unaudited) RMB'000	Share premium account (Unaudited) RMB'000	Merger reserve (Unaudited) RMB'000	Capital reserve (Unaudited) RMB'000	PRC statutory surplus reserve (Unaudited) RMB'000	Exchange fluctuation reserve (Unaudited) RMB'000	Hedging reserve (Unaudited) RMB'000	Asset revaluation reserve (Unaudited) RMB'000	Retained profits (Unaudited) RMB'000	Total equity (Unaudited) RMB'000
於2019年1月1日	At 1 January 2019	1,587	4,268,143	(5,771,842)	(8,423)	662,797	(426,036)	(10,442)	69,606	7,044,442	5,829,832
期間利潤	Profit for the period	–	–	–	–	–	–	–	–	166,343	166,343
期間其他全面(虧損)/收益:	Other comprehensive (loss)/income for the period:										
期間來自對沖儲備的變動	Changes in hedging reserve during the period	–	–	–	–	–	–	(2,142)	–	–	(2,142)
換算海外業務的匯兑差額	Exchange differences on translation of foreign operations	–	–	–	–	–	(26,730)	–	–	–	(26,730)
物業重估的收益,扣除税項	Gains on property revaluation, net of tax	–	–	–	–	–	–	–	50,987	–	50,987
期間全面(虧損)/收益總額	Total comprehensive (loss)/income for the period	–	–	–	–	–	(26,730)	(2,142)	50,987	166,343	188,458
已宣派2018年末期分派	Final 2018 distributions declared	–	(226,353)	–	–	–	–	–	–	–	(226,353)
於2019年6月30日	At 30 June 2019	1,587	4,041,790*	(5,771,842)*	(8,423)*	662,797*	(452,766)*	(12,584)*	120,593*	7,210,785*	5,791,937

* 該等儲備賬目包含中期簡明綜合財務狀況表內於2019年6月30日的綜合儲備人民幣5,790,350,000元(2018年12月31日:人民幣5,828,245,000元)。

* These reserve accounts comprise the consolidated reserves of RMB5,790,350,000 as at 30 June 2019 (31 December 2018: RMB5,828,245,000) in the interim condensed consolidated statement of financial position.

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

截至2019年6月30日止六個月 For the six months ended 30 June 2019

		股本（未經審核）人民幣千元	股份溢價賬（未經審核）人民幣千元	合併儲備（未經審核）人民幣千元	資本儲備（未經審核）人民幣千元	中國法定盈餘公積（未經審核）人民幣千元	匯兑波動儲備（未經審核）人民幣千元	對沖儲備（未經審核）人民幣千元	資產重估儲備（未經審核）人民幣千元	保留溢利（未經審核）人民幣千元	總權益（未經審核）人民幣千元
		Share capital (Unaudited) RMB'000	Share premium account (Unaudited) RMB'000	Merger reserve (Unaudited) RMB'000	Capital reserve (Unaudited) RMB'000	PRC statutory surplus reserve (Unaudited) RMB'000	Exchange fluctuation reserve (Unaudited) RMB'000	Hedging reserve (Unaudited) RMB'000	Asset revaluation reserve (Unaudited) RMB'000	Retained profits (Unaudited) RMB'000	Total equity (Unaudited) RMB'000
於2018年1月1日	At 1 January 2018	1,587	4,880,448	(5,771,842)	(8,423)	629,939	(148,356)	(1,459)	69,606	6,826,882	6,478,382
期間利潤	Profit for the period	–	–	–	–	–	–	–	–	200,576	200,576
期間其他全面虧損：	Other comprehensive loss for the period:										
期間來自對沖儲備的變動	Changes in hedging reserve during the period	–	–	–	–	–	–	(5,935)	–	–	(5,935)
換算海外業務的匯兑差額	Exchange differences on translation of foreign operations	–	–	–	–	–	(55,366)	–	–	–	(55,366)
期間全面（虧損）／收益總額	Total comprehensive (loss)/income for the period	–	–	–	–	–	(55,366)	(5,935)	–	200,576	139,275
已宣派2017年末期分派	Final 2017 distributions declared	–	(252,639)	–	–	–	–	–	–	–	(252,639)
於2018年6月30日	At 30 June 2018	1,587	4,627,809	(5,771,842)	(8,423)	629,939	(203,722)	(7,394)	69,606	7,027,458	6,365,018

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

截至2019年6月30日止六個月 For the six months ended 30 June 2019

		附註 Notes	截至6月30日止六個月 For the six months ended 30 June 2019年 2019 (未經審核) (Unaudited) 人民幣千元 RMB'000	2018年 2018 (未經審核) (Unaudited) 人民幣千元 RMB'000
經營活動產生的現金流量	**CASH FLOWS FROM OPERATING ACTIVITIES**			
税前利潤	Profit before tax		**271,407**	310,416
就以下各項作出調整：	Adjustments for:			
融資成本	Finance costs	*5*	**166,774**	149,199
分佔合營公司及聯營公司的利潤及虧損	Share of profits and losses of joint ventures and associate		**3,264**	(1,536)
利息收入	Interest income	*4*	**(8,268)**	(3,251)
出售物業、廠房及設備項目的虧損，淨額	Loss on disposal of items of property, plant and equipment, net	*6*	**5,229**	240
應收貿易賬款減值	Impairment of trade receivables	*6*	**34**	173
收取已核銷應收貿易賬款	Receipt of an written-off trade receivable	*6*	**(2,000)**	–
投資物業的公平值收益	Fair value gains on investment properties		**(108,980)**	(68,738)
淨投資對沖的公平值收益	Fair value gains on hedges of a net investment		**–**	(2,345)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	*6*	**147,783**	143,645
使用權資產折舊／確認預付土地租賃款項	Depreciation of right-of-use assets/recognition of prepaid land lease payments	*6*	**23,450**	22,192
其他無形資產攤銷	Amortisation of other intangible assets	*6*	**2,285**	2,723
			500,978	552,718
存貨減少	Decrease in inventories		**86**	871
應收貿易賬款增加	Increase in trade receivables		**(9,820)**	(1,512)
長期應收款項減少	Decrease in long term receivables		**353**	–
預付款項、其他應收款項及其他資產增加	Increase in prepayments, other receivables and other assets		**(20,357)**	(6,800)
應收關聯方款項增加	Increase in amounts due from related parties		**(3,430)**	(8,348)
應付貿易賬款(減少)／增加	(Decrease)/increase in trade payables		**(16,715)**	4,227
合約負債的(減少)／增加	(Decrease)/increase in contract liabilities		**(9,997)**	88,287
其他應付款項及應計費用減少	Decrease in other payables and accruals		**(73,152)**	(153,502)
應付關聯方款項減少	Decrease in amounts due to related parties		**(648,473)**	(255,536)
匯兑差額	Exchange differences		**(6,871)**	(8,139)
經營活動(所用)／產生的現金	Cash generated (used in)/from operations		**(287,398)**	212,266
已收利息	Interest received		**8,268**	3,251
已付中國企業所得税	PRC corporate income tax paid		**(74,097)**	(99,818)
經營活動(所用)／產生的現金流量淨額	Net cash flows (used in)/from operating activities		**(353,227)**	115,699

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

截至2019年6月30日止六個月 For the six months ended 30 June 2019

		截至6月30日止六個月 For the six months ended 30 June	
		2019年（未經審核）人民幣千元 **2019 (Unaudited) RMB'000**	2018年（未經審核）人民幣千元 2018 (Unaudited) RMB'000
投資活動產生的現金流量	**CASH FLOWS FROM INVESTING ACTIVITIES**		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	**(34,486)**	(75,193)
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	**662**	195
於聯營公司的投資	Investment in an associate	**(50,000)**	–
添置投資物業	Additions to investment properties	**(8,520)**	(2,144)
添置其他無形資產	Additions to other intangible assets	**(548)**	(896)
已收合營公司股息	Dividends received from joint ventures	**4,000**	–
受限制銀行存款減少／(增加)	Decrease/(increase) in restricted bank balances	**19,532**	(22,068)
投資活動所用的現金流量淨額	Net cash flows used in investing activities	**(69,360)**	(100,106)
融資活動產生的現金流量	**CASH FLOWS FROM FINANCING ACTIVITIES**		
新增銀行及其他借款	New bank and other borrowings	**3,563,636**	1,862,429
償還銀行及其他借款	Repayment of bank and other borrowings	**(2,622,488)**	(1,821,119)
支付租賃款項本金	Principal portion of lease payments	**(1,637)**	–
已付利息	Interest paid	**(159,631)**	(119,598)
向股份合訂單位持有人分派	Distributions paid to the Holders of Share Stapled Units	**(315,188)**	(84,558)
融資活動產生／(所用)的現金流量淨額	Net cash flows from/(used in) financing activities	**464,692**	(162,846)
現金及現金等價物增加／(減少)淨額	**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS**	**42,105**	(147,253)
期初的現金及現金等價物	Cash and cash equivalents at beginning of period	**760,240**	920,312
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	**155**	(779)
期末的現金及現金等價物	**CASH AND CASH EQUIVALENTS AT END OF PERIOD**	**802,500**	772,280
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	**750,400**	653,139
收購時原到期日少於三個月的無抵押定期存款	Non-pledged time deposits with original maturity of less than three months when acquired	**41,000**	70,000
收購時原到期日超過三個月且具有選擇權於要求時提取類似活期存款的無抵押定期存款	Non-pledged time deposits with original maturity of over three months when acquired with an option to withdraw upon demand similar to demand deposits	**11,100**	49,141
簡明綜合財務狀況表所列的現金及現金等價物	Cash and cash equivalents as stated in the condensed consolidated statement of financial position	**802,500**	772,280

中期簡明綜合財務資料附註
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2019年6月30日 30 June 2019

1. 公司及信託集團資料

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

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

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

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

託管人－經理及本公司的董事(「董事」)認為,中國金茂控股集團有限公司(「中國金茂」)為信託及本公司的直接控股公司,而信託及本公司的最終控股公司為於中國成立的中國中化集團有限公司,中國中化集團有限公司為受中國國有資產監督管理委員會監督的國有企業。

1. CORPORATE AND TRUST GROUP INFORMATION

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

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

The structure of the share stapled units (the "Share Stapled Units") 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 the 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 Company is an investment holding company. During the period, the Trust, the Company and its subsidiaries (hereinafter collectively referred to as the "Trust Group") were principally engaged in the hotel operations, property leasing and provision of property management services in the People's Republic of China (the "PRC").

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

中期簡明綜合財務資料附註
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2. 編製基準及會計政策

根據信託契約，信託及本公司須各自按合併基準編製其簡明綜合財務資料。截至2019年6月30日止六個月的信託簡明綜合財務資料包括信託、本公司及其子公司的簡明綜合財務資料。截至2019年6月30日止六個月的本公司簡明綜合財務資料包括本公司及其子公司(以下統稱為「金茂酒店集團」)之簡明綜合財務資料。

本公司受信託所控制，而於截至2019年6月30日止六個月，信託的唯一業務活動僅限於投資本公司。因此，於信託綜合財務資料呈列的綜合業績及財務狀況，與本公司的綜合財務業績及財務狀況相同，惟只在本公司的股本披露上有差異。信託的綜合損益表、綜合全面收益表、綜合財務狀況表、綜合權益變動表、綜合現金流量表、重大會計政策及相關解釋資料與本公司相同。因此，董事認為，將信託的綜合財務報表與本公司的綜合財務報表(以下統稱為「信託及本公司綜合財務報表」)一併呈列較為清晰。

信託集團與金茂酒店集團統稱「本集團」。

編製依據

截至2019年6月30日止六個月的中期簡明綜合財務資料乃根據香港會計師公會頒佈的香港會計準則第34號*中期財務報告*編製。

中期簡明綜合財務資料不包括年度財務報表中規定的所有資料及披露且應與本集團於2018年12月31日年度綜合財務報表一併閱讀。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

In accordance with the Trust Deed, the Trust and the Company are each required to prepare their own sets of condensed financial information on a consolidated basis. The Trust's condensed consolidated financial information for the six months ended 30 June 2019 comprise the condensed consolidated financial information of the Trust, the Company and its subsidiaries. The Company's condensed consolidated financial information for the six months ended 30 June 2019 comprise the condensed consolidated financial information of the Company and its subsidiaries (hereinafter collectively referred to as the "JCHIML Group").

The Trust controls the Company and the sole activity of the Trust during the six months ended 30 June 2019 was investing in the Company. Therefore, the consolidated results and financial position that would be presented in the consolidated financial information of the Trust are identical to the consolidated financial results and financial position of the Company with the only difference being disclosures of capital of the Company. The consolidated statements of profit or loss, the consolidated statements of comprehensive income, the consolidated statements of financial position, the consolidated statements of changes in equity, the consolidated statements of cash flows, the significant accounting policies and the related explanatory information are common to the Trust and the Company. The Directors therefore believe that it is clearer to present together the consolidated financial statements of the Trust and the consolidated financial statements of the Company, which are hereinafter referred to as "the Trust and the Company's consolidated financial statements".

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

Basis of Preparation

The interim condensed consolidated financial information for the six months ended 30 June 2019 has been prepared in accordance with Hong Kong Accounting Standards 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Groups' annual consolidated financial statements as at 31 December 2018.

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

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2. 編製基準及會計政策(續)

重大會計政策

編製中期簡明綜合財務資料而採納的會計政策與本集團截至2018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2019年1月1日生效之新訂準則及詮釋除外。本集團並無提早採納已頒佈但未生效的任何其他準則、詮釋或修訂本。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the Groups' annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of below new standards and interpretations effective as of 1 January 2019. The Groups have not early adopted any other standards, interpretations or amendments that have been issued but are not effective.

香港財務報告準則第9號(修訂本)	*具有負補償的提前還款特性*
Amendments to HKFRS 9	*Prepayment Features with Negative Compensation*
香港財務報告準則第16號	*租賃*
HKFRS 16	*Leases*
香港會計準則第19號(修訂本)	*計劃修訂、縮減或清償*
Amendments to HKAS 19	*Plan Amendment, Curtailment or Settlement*
香港會計準則第28號(修訂本)	*於聯營公司及合營公司的長期權益*
Amendments to HKAS 28	*Long-term Interests in Associates and Joint Ventures*
香港(國際財務報告詮釋委員會)－詮釋第23號	*所得稅處理的不確定性*
HK(IFRIC)-Int 23	*Uncertainty over Income Tax Treatments*
2015年至2017年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號(修訂本)
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

除下文有關香港財務報告準則第16號*租賃*之影響的解釋外，新訂及經修訂準則與本集團中期簡明綜合財務資料之編製無關。新訂及經修訂香港財務報告準則的性質及影響如下述：

Other than as explained below regarding the impact of HKFRS 16 *Leases*, the new and revised standards are not relevant to the preparation of the Groups' interim condensed consolidated financial information. The nature and impact of the new and revised HKFRSs are described below:

2. 編製基準及會計政策(續)

重大會計政策(續)

香港財務報告準則第16號取代香港會計準則第17號*租賃*、香港(國際財務報告詮釋委員會)－詮釋第4號*釐定安排是否包括租賃*、香港(準則詮釋委員會)－詮釋第15號*經營租賃－優惠*及香港(準則詮釋委員會)－詮釋第27號*評估涉及租賃法律形式交易之內容*。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人按單一資產負債表內模式入賬所有租賃。香港財務報告準則第16號下之出租人會計處理與香港會計準則第17號實質上並無重大變動。出租人將繼續使用與香港會計準則第17號類似之原則將租賃分類為經營或融資租賃。因此，香港財務報告準則第16號對本集團作為出租人的租賃並無任何財務影響。

本集團使用經修訂追溯方法應用香港財務報告準則第16號(首次應用日期為2019年1月1日)。在此方法下，首次應用的累積影響確認為對2019年1月1日的保留溢利期初結餘的調整，2018年的比較資料並無重列並繼續根據香港會計準則第17號呈報。

租賃的新定義

根據香港財務報告準則第16號，倘一份合約在一段時間內為換取代價而讓渡一項已識別資產使用的控制權，則該合約為一項租賃或包含一項租賃。當客戶有權從已識別資產的使用中獲取大部分的經濟收益及有權主導已識別資產的使用，則控制權為已讓渡。本集團選擇過渡可行權宜方法，允許於首次應用日期只將該準則應用於先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－ 詮釋第4號識別為租賃的合約。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－ 詮釋第4號未識別為租賃的合約並未重新評估。因此，香港財務報告準則第16號的租賃定義僅應用於2019年1月1日或之後訂立或變更的合約。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Groups are the lessor.

The Groups adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Groups elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

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2. 編製基準及會計政策(續)

重大會計政策(續)

租賃的新定義(續)

在包含租賃組成部分的合約開始時或該合約獲重新評估時，本集團將該合約的代價分配至各租賃組成部分和非租賃組成部分(以其獨立價格為基準)。承租人可應用可行權宜方法(而本集團已採納此方法)不將非租賃組成部分分開，而將租賃組成部分與相關的非租賃組成部分(如物業租賃的物業管理服務)作為一項單一租賃組成部分入賬。

作為承租人 – 先前分類為經營租賃的租賃

應用香港財務報告準則第16號的影響性質

本集團擁有的租賃合約主要為物業租賃。作為承租人，本集團先前將租賃(按該租賃是否已將其資產擁有權的絕大部分回報和風險轉讓予本集團)分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團就所有租賃應用單一方法確認和計量使用權資產和租賃負債，惟兩項可選的豁免 – 低價值資產租賃(按個別租賃基準選擇)和短期租賃(按相關資產類別選擇)除外。本集團已選擇不就(i)低價值資產租賃；及(ii)於開始日期租賃期為12個月或以下的租賃確認使用權資產及租賃負債。相反，本集團將有關該等租賃的租賃款項以直線法於租賃期內確認為開支。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

New definition of a lease (Continued)

At inception or on reassessment of a contract that contains a lease component, the Groups allocate the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Groups have adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Groups have lease contracts mainly for properties. As a lessee, the Groups previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Groups. Under HKFRS 16, the Groups apply a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Groups have elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Groups recognise the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

2. 編製基準及會計政策(續)

重大會計政策(續)

作為承租人 – 先前分類為經營租賃的租賃(續)

過渡的影響

於2019年1月1日的租賃負債以餘下租賃款項的現值確認(使用於2019年1月1日的增量借貸利率貼現)。

使用權資產已按租賃負債金額計量，並按2019年1月1日前在財務狀況表中確認與租賃相關的任何預付或應計租賃款項金額進行調整。所有該等資產於該日期按香港會計準則第36號作減值評估。本集團選擇於財務狀況表內單獨呈列使用權資產。

就先前計入投資物業及按公平值計量的租賃土地及樓宇(為持作賺取租金收入及／或資本增值)，本集團已於2019年1月1日繼續將其計入投資物業。該等物業仍應用香港會計準則第40號按公平值計量。

本集團於2019年1月1日應用香港財務報告準則第16號時已使用以下選擇性的可行權宜方法：

- 對於租賃期自首次應用日期起12個月內終止的租賃應用短期租賃豁免；
- 倘合約包含延長／終止租賃的選擇權，則於事後釐定租賃期。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Groups elected to present the right-of-use assets separately in the statement of financial position.

For the leasehold land and buildings (that were held to earn rental income and/or for capital appreciation) previously included in investment properties and measured at fair value, the Groups have continued to include them as investment properties at 1 January 2019. They continue to be measured at fair value applying HKAS 40.

The Groups have used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application;
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease.

中期簡明綜合財務資料附註
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2. 編製基準及會計政策(續)

重大會計政策(續)

於2019年1月1日應用香港財務報告準則第16號產生的影響如下：

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

		增加／(減少) 人民幣千元 (未經審核) Increase/ (decrease) RMB'000 (Unaudited)
資產	Assets	
使用權資產增加	Increase in right-of-use assets	1,234,709
預付土地租賃款項減少	Decrease in prepaid land lease payments	(1,185,640)
預付款項、其他應收款項及其他資產減少	Decrease in prepayments, other receivables and other assets	(45,080)
總資產增加	Increase in total assets	3,989
負債	Liabilities	
租賃負債增加	Increase in lease liabilities	3,989
負債總額增加	Increase in total liabilities	3,989

2. 編製基準及會計政策(續)

重大會計政策(續)

於2019年1月1日的租賃負債與於2018年12月31日的經營租賃承擔之對賬如下：

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

		人民幣千元 (未經審核) RMB'000 (Unaudited)
於2018年12月31日的經營租賃承擔	Operating lease commitments as at 31 December 2018	5,986
於2019年1月1日的加權平均增量借貸利率	Weighted average incremental borrowing rate as at 1 January 2019	4.49%
於2019年1月1日的貼現經營租賃承擔	Discounted operating lease commitments as at 1 January 2019	5,682
減：與短期租賃及與餘下租賃期於2019年12月31日或之前終止的該等租賃有關的承擔	Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	1,693
於2019年1月1日的租賃負債	Lease liabilities as at 1 January 2019	3,989

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2. 編製基準及會計政策(續)

重大會計政策(續)

新訂會計政策的概覽

自2019年1月1日應用香港財務報告準則第16號起，截至2018年12月31日止年度的年度財務報表所披露租賃的會計政策由以下新訂會計政策取代：

使用權資產

使用權資產於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何租賃負債的重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本及在開始日期或之前作出的租賃款項減任何已收租賃優惠。除非本集團合理確定將在租賃期末時取得租賃資產的擁有權，否則已確認的使用權資產在其估計可使用年期或租賃期(以較短者為準)內以直線法計算折舊。當使用權資產符合投資物業的定義時，則計入投資物業中。相應的使用權資產首次按成本計量，而其後根據本集團的「投資物業」政策按公平值計量。

租賃負債

租賃負債在租賃開始日期按租賃期內租賃款項的現值確認。租賃款項包括固定款項(包括實質固定款項)減任何應收租賃優惠、基於指數或利率的浮息租賃款項和剩餘價值擔保下的預期支付金額。租賃款項亦包括合理確定將由本集團行使的購買選擇權的行使價和為終止租賃而支付的罰款(倘租賃期反映本集團將行使終止選擇權)。並非基於指數或利率的浮息租賃款項將在導致付款的事件或條件發生的期間確認為開支。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Groups are reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Groups' policy for 'investment properties'.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Groups and payments of penalties for termination of a lease, if the lease term reflects the Groups exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2. 編製基準及會計政策(續)

重大會計政策(續)

租賃負債(續)

於計算租賃款項的現值時，倘租賃中隱含的利率不易釐定，則本集團使用在租賃開始日期的增量借貸利率。於開始日期之後，租賃負債的金額予以增加以反映利息的累增，並就已作出的租賃款項予以減少。此外，如有修改、租賃款項日後因指數或利率變動出現變動、租賃期發生變化、實質固定租賃款項變化或購買相關資產的評估變化，則租賃負債的賬面值將重新計量。

釐定含續租權合約的租賃期涉及的重大判斷

本集團將租賃期釐定為不可撤銷的租賃期，連同續租權涵蓋的任何期間(倘可合理確定續租權將獲行使)或終止租賃權涵蓋的任何期間(倘可合理確定終止租賃權將不獲行使)。

本集團有權在其部分租賃下延長物業的租賃期年限。本集團就評估是否合理確定行使續租權作出判斷。本集團會考慮所有能形成經濟獎勵促使其續租的相關因素。於租賃開始日期後，倘發生重大事件或情況出現重大變動而該等事件或變動乃在本集團的控制之內且影響其行使續租權的能力，則本集團會重新評估租賃期。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Lease liabilities (Continued)

In calculating the present value of lease payments, the Groups use the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

Significant judgement in determining the lease term of contracts with renewal options

The Groups determine the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Groups have the option, under some of their leases, to lease properties for additional years. The Groups apply judgement in evaluating whether it is reasonably certain to exercise the option to renew. They consider all relevant factors that create an economic incentive for them to exercise the renewal. After the lease commencement date, the Groups reassess the lease term if there is a significant event or change in circumstances that is within the control of the Groups and affects its ability to exercise the option to renew.

中期簡明綜合財務資料附註
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2. 編製基準及會計政策(續)

重大會計政策(續)

已於中期簡明綜合財務狀況表及損益表內確認的金額

本期本集團有關土地及樓宇(不包括投資物業內)之使用權資產及租賃負債的賬面值及相關變動如下:

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Groups right-of-use assets related to lands and buildings (excluded those within the investment properties) and lease liabilities and the movement during the period are as follow:

		使用權資產 人民幣千元 (未經審核) Right-of-use assets RMB'000 (Unaudited)	租賃負債 人民幣千元 (未經審核) Lease liabilities RMB'000 (Unaudited)
於2019年1月1日	As at 1 January 2019	**1,234,709**	**3,989**
添置	Additions	**2,668**	**2,668**
折舊支出	Depreciation charge	**(23,450)**	**–**
轉撥／處置	Transfer/disposal	**(4,866)**	**–**
利息開支	Interest expense	**–**	**137**
支出	Payments	**–**	**(1,637)**
於2019年6月30日	As at 30 June 2019	**1,209,061**	**5,157**

本集團截至2019年6月30日止六個月期間確認短期租賃費用人民幣3,415,000元。

The Groups recognised rental expense from short-term leases of RMB3,415,000 for the six months ended 30 June 2019.

2. 編製基準及會計政策(續)

流動負債淨額

本集團於2019年6月30日的流動負債淨額為人民幣9,505,267,000元(2018年12月31日：人民幣7,674,229,000元)。董事認為，根據對本集團營運資金預測及可取得未動用銀行融資的詳細審閱，本集團將擁有所需流動資金以撥付其營運資金及滿足其資本開支需求。

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Net current liabilities

The Groups had net current liabilities of RMB9,505,267,000 as at 30 June 2019 (31 December 2018: RMB7,674,229,000). The Directors are of the opinion that, based on a detailed review of the working capital forecast of the Groups and the available unutilised banking facilities, the Groups will have the necessary liquid funds to finance its working capital and to meet its capital expenditure requirements.

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

中期簡明綜合財務資料附註
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3. 經營分部資料

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

(a) 物業租賃分部負責寫字樓及商用物業租賃；

(b) 酒店經營分部提供酒店住宿服務；及

(c) 「其他」分部主要包括提供物業管理及經營觀光廳。

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

分部資產不包括遞延所得稅資產、應收關聯方款項、於聯營公司的投資、衍生金融工具、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。

分部負債不包括計息銀行貸款及其他借款及相關應付利息、應付稅項、應付關聯方款項、遞延所得稅負債、衍生金融工具以及其他未分配的總辦事處與企業負債，原因是此等負債按本集團層面管理。

分部間銷售及轉撥根據所涉各方互相協定的條款及條件進行。

3. OPERATING SEGMENT INFORMATION

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

(a) the property leasing segment leases office and commercial premises;

(b) the hotel operations segment provides hotel accommodation services; and

(c) the "others" segment mainly comprises the provision of property management and the operation of an observation deck.

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

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

Segment liabilities exclude interest-bearing bank and other borrowings and related interest payables, tax payable, amounts due to related parties, deferred tax liabilities, derivative financial instruments and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted in accordance with the terms and conditions mutually agreed by the parties involved.

3. 經營分部資料(續)

截至2019年6月30日止六個月

3. OPERATING SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2019

		物業租賃 (未經審核) 人民幣千元 **Property leasing (Unaudited) RMB'000**	酒店經營 (未經審核) 人民幣千元 **Hotel operations (Unaudited) RMB'000**	其他 (未經審核) 人民幣千元 **Others (Unaudited) RMB'000**	總計 (未經審核) 人民幣千元 **Total (Unaudited) RMB'000**
分部收入：	**Segment revenue:**				
向外間客戶銷售	Sales to external customers	**231,083**	**882,328**	**105,218**	**1,218,629**
分部業績	**Segment results**	**280,438**	**118,644**	**40,735**	**439,817**
對賬：	*Reconciliation:*				
利息收入	Interest income				**8,268**
企業及其他未分配開支	Corporate and other unallocated expenses				**(9,904)**
融資成本	Finance costs				**(166,774)**
税前利潤	Profit before tax				**271,407**

中期簡明綜合財務資料附註
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3. 經營分部資料(續)

截至2018年6月30日止六個月

3. OPERATING SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2018

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

中期簡明綜合財務資料附註
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3. 經營分部資料(續)

於2019年6月30日

3. OPERATING SEGMENT INFORMATION (Continued)

As at 30 June 2019

		物業租賃 (未經審核) 人民幣千元 Property leasing (Unaudited) RMB'000	酒店經營 (未經審核) 人民幣千元 Hotel operations (Unaudited) RMB'000	其他 (未經審核) 人民幣千元 Others (Unaudited) RMB'000	總計 (未經審核) 人民幣千元 Total (Unaudited) RMB'000
分部資產	**Segment assets**	**9,109,332**	**12,002,119**	**142,753**	**21,254,204**
對賬：	*Reconciliation:*				
分部間應收款項對銷	Elimination of intersegment receivables				**(8,686,581)**
企業及其他未分配資產	Corporate and other unallocated assets				**5,602,220**
資產總額	Total assets				**18,169,843**
分部負債	**Segment liabilities**	**242,682**	**6,888,930**	**55,297**	**7,186,909**
對賬：	*Reconciliation:*				
分部間應付款項對銷	Elimination of intersegment payables				**(8,653,201)**
企業及其他未分配負債	Corporate and other unallocated liabilities				**13,844,198**
負債總額	Total liabilities				**12,377,906**

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2019年6月30日 30 June 2019

3. 經營分部資料(續)

於2018年12月31日

3. OPERATING SEGMENT INFORMATION (Continued)

As at 31 December 2018

		物業租賃 (經審核) 人民幣千元 Property leasing (Audited) RMB'000	酒店經營 (經審核) 人民幣千元 Hotel operations (Audited) RMB'000	其他 (經審核) 人民幣千元 Others (Audited) RMB'000	總計 (經審核) 人民幣千元 Total (Audited) RMB'000
分部資產	**Segment assets**	8,894,438	12,077,928	144,418	21,116,784
對賬:	*Reconciliation:*				
分部間應收款項對銷	Elimination of intersegment receivables				(8,759,895)
企業及其他未分配資產	Corporate and other unallocated assets				5,674,511
資產總額	Total assets				18,031,400
分部負債	**Segment liabilities**	293,118	7,020,556	54,624	7,368,298
對賬:	*Reconciliation:*				
分部間應付款項對銷	Elimination of intersegment payables				(8,726,514)
企業及其他未分配負債	Corporate and other unallocated liabilities				13,559,784
負債總額	Total liabilities				12,201,568

中期簡明綜合財務資料附註
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4. 收入、其他收入和收益 4. REVENUE, OTHER INCOME AND GAINS

		截至6月30日止六個月 For the six months ended 30 June	
		2019年	2018年
		（未經審核）	（未經審核）
		人民幣千元	人民幣千元
		2019	2018
		(Unaudited)	(Unaudited)
		RMB'000	RMB'000
收入	**Revenue**		
來自客戶合約的收入	*Revenue from contracts with customers*		
酒店經營	Hotel operations	**882,328**	950,089
其他	Others	**105,218**	97,704
來自其他來源的收入	*Revenue from other sources*		
租金收入總額	Gross rental income	**231,083**	262,308
		1,218,629	1,310,101
其他收入	**Other income**		
利息收入	Interest income	**8,268**	3,251
政府補助*	Government grants*	**12,045**	13,141
		20,313	16,392
收益	**Gains**		
衍生金融工具的公平值收益	Fair value gains on derivative financial instruments	**–**	2,345
其他	Others	**3,659**	3,327
		23,972	22,064

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

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

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

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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	
		2019年	2018年
		(未經審核)	(未經審核)
		人民幣千元	人民幣千元
		2019	2018
		(Unaudited)	(Unaudited)
		RMB'000	RMB'000
銀行貸款及其他借款的利息	Interest on bank loans and other borrowings	**166,637**	149,199
租賃負債利息	Interest on lease liabilities	**137**	–
		166,774	149,199

6. 税前利潤

本集團的税前利潤已扣除／(計入)下列各項：

6. PROFIT BEFORE TAX

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

		截至6月30日止六個月 For the six months ended 30 June	
		2019年	2018年
		(未經審核)	(未經審核)
		人民幣千元	人民幣千元
		2019	2018
		(Unaudited)	(Unaudited)
		RMB'000	RMB'000
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**147,783**	143,645
其他無形資產攤銷	Amortisation of other intangible assets	**2,285**	2,723
使用權資產折舊／確認預付土地租賃款項	Depreciation of right-of-use assets/recognition of prepaid land lease payments	**23,450**	22,192
出售物業、廠房及設備項目的虧損，淨額*	Loss on disposal of items of property, plant and equipment, net*	**5,229**	240
應收貿易賬款減值*	Impairment of trade receivables*	**34**	173
收取已核銷應收貿易賬款*	Receipt of an written-off trade receivable*	**(2,000)**	–
匯兑差額，淨額	Foreign exchange differences, net	**(898)**	(2,691)

* 該等項目計入中期簡明綜合損益表的「其他費用及虧損，淨額」。

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

7. 所得稅

7. INCOME TAX

		截至6月30日止六個月 For the six months ended 30 June	
		2019年	2018年
		（未經審核）	（未經審核）
		人民幣千元	人民幣千元
		2019	2018
		(Unaudited)	(Unaudited)
		RMB'000	RMB'000
即期－中國企業所得稅	Current – PRC corporate income tax	**64,923**	84,032
遞延	Deferred	**40,141**	25,808
期間稅項支出總額	Total tax charge for the period	**105,064**	109,840

香港利得稅

期內，本集團並無作出香港利得稅撥備，原因是本集團於期內並無在香港產生任何應課稅利潤（截至2018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 Groups did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2018: 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%（截至2018年6月30日止六個月：25%）的稅率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 2018: 25%) on the taxable profits of the Groups' PRC subsidiaries during the period.

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8. 分派

8. DISTRIBUTIONS

		截至6月30日止六個月 For the six months ended 30 June	
		2019年	2018年
		(未經審核)	(未經審核)
		人民幣千元	人民幣千元
		2019	2018
		(Unaudited)	(Unaudited)
		RMB'000	RMB'000
中期－每個股份合訂單位16.60港仙(2018年中期：20.55港仙)	Interim – HK16.60 cents (2018 interim: HK20.55 cents) per Share Stapled Unit	**287,297**	336,086

建議分配給股份合訂單位持有人的2019年中期分派，乃按照截至2019年6月30日止六個月的本集團可供分派收入與截至2019年6月30日的股份合訂單位數目計算。

The proposed 2019 interim distribution to the Holders of Share Stapled Units is based on the Group distributable income for the six months ended 30 June 2019 and the number of Share Stapled Units as at 30 June 2019.

截至2019年6月30日止六個月，可供分派收入(定義見信託契約)為人民幣287,297,000元，相當於332,000,000港元(截至2018年6月30日止六個月：人民幣336,086,000元，相當於411,000,000港元)，金額根據信託契約第1.1條作出某些獲准調整後於截至2019年6月30日止六個月的利潤中予以調整。

The distributable income (as defined in the Trust Deed) for the six months ended 30 June 2019 is RMB287,297,000 equivalent to HK$332,000,000 (six months ended 30 June 2018: RMB336,086,000, equivalent to HK$411,000,000), which is adjusted from the profit for the six months ended 30 June 2019 after certain adjustments permitted under the clause 1.1 of Trust Deed.

信託契約及本公司組織章程及細則列明，除獲單位登記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及細則外，董事會將宣派及分派其後每個財政年度可供分派收入(定義見信託契據)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。

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. 本公司之每個股份合訂單位／每股普通股盈利

截至2019年6月30日止六個月本公司每個股份合訂單位／每股普通股的基本盈利乃根據期內未經審核利潤人民幣166,343,000元（截至2018年6月30日止六個月：人民幣200,576,000元）及期內已發行股份合訂單位／本公司普通股的加權平均數2,000,000,000（截至2018年6月30日止六個月：2,000,000,000）而計算。

期內本集團並無任何具潛在攤薄的本公司已發行股份合訂單位／本公司普通股（截至2018年6月30日止六個月：無）。

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

The calculation of basic earnings per Share Stapled Unit/ Ordinary share of the Company amounts for the six months ended 30 June 2019 is based on the unaudited profit for the period of RMB166,343,000 (six months ended 30 June 2018: RMB200,576,000), and the weighted average number of Share Stapled Units/Ordinary share of the Company of 2,000,000,000 in issue during the period (six months ended 30 June 2018: 2,000,000,000).

The Groups had no potentially dilutive Share Stapled Units/Ordinary shares of the Company in issue during the period (six months ended 30 June 2018: Nil).

10. 物業、廠房及設備

截至2019年6月30日止六個月，本集團按總成本人民幣29,175,000元（截至2018年6月30日止六個月：人民幣44,528,000元）收購物業、廠房及設備項目，並出售或撇銷總賬面淨值人民幣10,908,000元（截至2018年6月30日止六個月：人民幣435,000元）的物業、廠房及設備項目。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Groups acquired items of property, plant and equipment at a total cost of RMB29,175,000 (six months ended 30 June 2018: RMB44,528,000), and disposed of or wrote off items of property, plant and equipment with a total net carrying amount of RMB10,908,000 (six months ended 30 June 2018: RMB435,000).

11. 投資物業

本集團的投資物業包括中國內地的兩項（2018年12月31日：一項）商用物業，並於2019年6月30日及2018年12月31日由獨立專業合資格估值師戴德梁行進行估值重估。

11. INVESTMENT PROPERTIES

The Groups' investment properties consist of two (31 December 2018: one) commercial properties in Mainland China and were revalued at 30 June 2019 and 31 December 2018 by Cushman & Wakefield Limited, independent professionally qualified valuer.

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11. 投資物業(續)

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據:

於2019年6月30日

11. INVESTMENT PROPERTIES (Continued)

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

As at 30 June 2019

	估值技術 **Valuation techniques**	重大不可觀察輸入數據 **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	4.50%
		復歸回報率	5.00%
		市場租金(每年每平方米)	人民幣4,344元
Commercial properties – Jin Mao Tower – Office	Term and reversion method	Term yield	4.50%
		Reversionary yield	5.00%
		Market rent (per sq.m. p.a.)	RMB4,344
商用物業 — 金茂大廈 — 零售	年期及復歸法	年期回報率	4.50%
		復歸回報率	5.00%
		市場租金(每年每平方米)	人民幣10,284元
Commercial properties – Jin Mao Tower – Retail	Term and reversion method	Term yield	4.50%
		Reversionary yield	5.00%
		Market rent (per sq.m. p.a.)	RMB10,284
商用物業 — 金茂大廈 — 停車場	年期及復歸法	年期回報率	3.50%
		復歸回報率	4.00%
		市場租金(每年每單位)	人民幣12,000元
Commercial properties – Jin Mao Tower – Car parks	Term and reversion method	Term yield	3.50%
		Reversionary yield	4.00%
		Market rent (per unit p.a.)	RMB12,000
商用物業 — 王府井四合院	年期及復歸法	年期回報率	4.00%
		復歸回報率	4.50%
		市場租金(每年每平方米)	人民幣5,784元
Commercial properties – Wangfujing Quadrangle Courtyard	Term and reversion method	Term yield	4.00%
		Reversionary yield	4.50%
		Market rent (per sq.m. p.a.)	RMB5,784

11. 投資物業(續)

於2018年12月31日

11. INVESTMENT PROPERTIES (Continued)

As at 31 December 2018

	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍(加權平均) Range (weighted average)
商用物業 一金茂大廈一辦公室 Commercial properties – Jin Mao Tower – Office	年期及復歸法 Term and reversion method	年期回報率 復歸回報率 市場租金(每年每平方米) Term yield Reversionary yield Market rent (per sq.m. p.a.)	4.50% 5.00% 人民幣4,224元 4.50% 5.00% RMB4,224
商用物業 一金茂大廈一零售 Commercial properties – Jin Mao Tower – Retail	年期及復歸法 Term and reversion method	年期回報率 復歸回報率 市場租金(每年每平方米) Term yield Reversionary yield Market rent (per sq.m. p.a.)	4.50% 5.00% 人民幣9,960元 4.50% 5.00% RMB9,960
商用物業 一金茂大廈一停車場 Commercial properties – Jin Mao Tower – Car parks	年期及復歸法 Term and reversion method	年期回報率 復歸回報率 市場租金(每年每單位) Term yield Reversionary yield Market rent (per unit p.a.)	3.50% 4.00% 人民幣12,000元 3.50% 4.00% RMB12,000

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

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

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

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

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12. 應收貿易賬款

12. TRADE RECEIVABLES

		於2019年6月30日（未經審核）人民幣千元 As at 30 June 2019 (Unaudited) RMB'000	於2018年12月31日（經審核）人民幣千元 As at 31 December 2018 (Audited) RMB'000
應收貿易賬款	Trade receivables	**103,625**	93,805
減值	Impairment	**(1,192)**	(1,158)
		102,433	92,647

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

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

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

12. 應收貿易賬款(續)

於報告期末應收貿易賬款按發票日期並扣除虧損撥備的賬齡分析如下：

12. TRADE RECEIVABLES (Continued)

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

		於2019年6月30日（未經審核）人民幣千元 As at 30 June 2019 (Unaudited) RMB'000	於2018年12月31日（經審核）人民幣千元 As at 31 December 2018 (Audited) RMB'000
1個月內	Within 1 month	**88,481**	83,424
1至3個月	1 to 3 months	**8,416**	5,174
4至6個月	4 to 6 months	**2,023**	1,208
超過6個月	Over 6 months	**3,513**	2,841
		102,433	92,647

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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2019年6月30日（未經審核）人民幣千元 As at 30 June 2019 (Unaudited) RMB'000	於2018年12月31日（經審核）人民幣千元 As at 31 December 2018 (Audited) RMB'000
應收關聯方款項：	Due from related parties:		
同系子公司	Fellow subsidiaries	**13,488**	9,104
合營公司	Joint ventures	**5**	752
聯營公司	An associate	**480**	600
本集團最終控股公司的聯營公司	An associate of the Groups' ultimate holding company	**–**	87
		13,973	10,543
應付關聯方款項：	Due to related parties:		
直接控股公司	Immediate holding company	**747,075**	843,302
同系子公司	Fellow subsidiaries	**500,547**	1,147,086
合營公司	Joint ventures	**4,566**	1,445
直接控股公司的合營公司	A joint venture of the immediate holding company	**1**	1
本集團最終控股公司的聯營公司	An associate of the Groups' ultimate holding company	**21,370**	21,369
		1,273,559	2,013,203

應收／應付關聯方款項為無抵押、不計息及須按要求償還。

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

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14. 衍生金融工具

14. DERIVATIVE FINANCIAL INSTRUMENTS

		於2019年6月30日 As at 30 June 2019		於2018年12月31日 As at 31 December 2018	
		資產	**負債**	資產	負債
		（未經審核）	**（未經審核）**	（經審核）	（經審核）
		人民幣千元	**人民幣千元**	人民幣千元	人民幣千元
		Assets	**Liabilities**	Assets	Liabilities
		(Unaudited)	**(Unaudited)**	(Audited)	(Audited)
		RMB'000	**RMB'000**	RMB'000	RMB'000
利率互換合約	Interest rate swaps	**950**	**–**	847	–
交叉貨幣利率互換合約	Cross currency interest rate swaps	**–**	**(18,500)**	–	(11,974)
		950	**(18,500)**	847	(11,974)

應對匯率風險及利率風險的現金流對沖

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

Cash flow hedges for foreign currency risks and interest rate risks

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

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15. 應付貿易賬款

於報告期末應付貿易賬款按發票日期的賬齡分析如下：

15. TRADE PAYABLES

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

		於2019年6月30日 As at 30 June 2019 (Unaudited) RMB'000	於2018年12月31日 As at 31 December 2018 (Audited) RMB'000
1年內或按要求償還	Within 1 year or on demand	**65,410**	79,558
1至2年	1 to 2 years	**–**	–
2年以上	Over 2 years	**–**	2,567
		65,410	82,125

應付貿易賬款為不計息，並一般以60日的期限結算。

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

16. 或然負債

於2019年6月30日，本集團並無任何重大或然負債(2018年12月31日：無)。

16. CONTINGENT LIABILITIES

As at 30 June 2019, the Groups did not have any significant contingent liabilities (31 December 2018: Nil).

17. 承擔

本集團於報告期末有以下資本承擔：

17. COMMITMENTS

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

		於2019年 6月30日 （未經審核） 人民幣千元 As at 30 June 2019 (Unaudited) RMB'000	於2018年 12月31日 （經審核） 人民幣千元 As at 31 December 2018 (Audited) RMB'000
已訂約但未撥備：	Contracted, but not provided for:		
物業、廠房及設備	Property, plant and equipment	**12,779**	9,789
應付聯營公司的注資款項	Capital contributions payable to an associate	**40,000**	90,000
		52,779	99,789

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18. 關聯方交易

(a) 本集團於截至2019年及2018年6月30日止六個月有以下重大關聯方交易：

18. RELATED PARTY TRANSACTIONS

(a) The Groups had the following material transactions with related parties during the six months ended 30 June 2019 and 2018:

			截至6月30日止六個月 For the six months ended 30 June	
		附註	**2019年**	2018年
			（未經審核）	（未經審核）
			人民幣千元	人民幣千元
		Notes	**2019**	2018
			(Unaudited)	(Unaudited)
			RMB'000	RMB'000
與同系子公司的交易：	Transactions with fellow subsidiaries:			
接受裝修服務	Decoration services received	*(i)*	**3,203**	1,387
提供物業管理服務	Provision of property management services	*(i)*	**11,301**	7,994
租金收入	Rental income	*(i)*	**17,739**	10,917
租金開支	Rental expense	*(i)*	**–**	322
其他服務收入	Other service income	*(i)*	**199**	113
接受商用物業管理服務	Commercial property management services received	*(ii)*	**805**	769
與直接控股公司的交易：	Transactions with the immediate holding company:			
提供酒店物業管理服務	Provision of hotel property management services	*(iii)*	**3,953**	3,802
與本集團最終控股公司的聯營公司的交易：	Transactions with an associate of the Groups' ultimate holding company:			
提供物業管理服務	Provision of property management services	*(i)*	**34**	3,883
租金收入	Rental income	*(i)*	**–**	28,360

18. 關聯方交易(續)

(a) 本集團於截至2019年及2018年6月30日止六個月有以下重大關聯方交易：(續)

附註：

(i) 該等交易乃根據相關訂約方互相協定的條款及條件進行。

(ii) 自2017年1月1日起生效，根據中國金茂的全資子公司金茂投資管理(上海)有限公司(「金茂(上海)」)與本公司間接全資子公司中國金茂(集團)有限公司(「中國金茂(集團)」)於2016年12月7日訂立的商用物業管理協議，以及金茂(上海)與本公司間接全資子公司金茂(麗江)酒店投資有限公司於2016年12月7日訂立的商用物業管理協議，商用物業管理費用按本集團物業商用部分的年租金收入的固定百分比3%支付。

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

(iii) 於2016年12月7日，本公司與中國金茂訂立為期三年的續訂酒店物業管理協議，自2017年1月1日起生效。根據酒店物業管理協議，本集團將有權就向中國金茂及其子公司的相關酒店(「相關酒店」)提供若干酒店物業管理服務收取以下的年度費用：(i)相當於相關酒店總發展成本0.5%的基本管理費；及(ii)相當於相關酒店正式開幕時相關酒店息稅折舊攤銷前盈利4%的激勵費。

18. RELATED PARTY TRANSACTIONS (Continued)

(a) The Groups had the following material transactions with related parties during the six months ended 30 June 2019 and 2018: (Continued)

Notes:

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

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

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

(iii) On 7 December 2016, the Company entered into the renewed hotel property management agreement with China Jinmao for a period of three years with effect from 1 January 2017. Pursuant to the hotel property management agreement, the Groups would be entitled to receive the following annual fees for providing certain hotel property management services to the relevant hotels of China Jinmao and its subsidiaries (the "Relevant Hotels"): (i) a basic management fee of 0.5% of the total development costs of the Relevant Hotels; and (ii) an incentive fee of 4% of the earnings before interest, taxes, depreciation and amortisation of the Relevant Hotels upon the formal opening of the Relevant Hotels.

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

2019年6月30日 30 June 2019

18. 關聯方交易(續)

(b) 本集團主要管理人員的補償

18. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel of the Groups

		截至6月30日止六個月 For the six months ended 30 June	
		2019年	2018年
		(未經審核)	(未經審核)
		人民幣千元	人民幣千元
		2019	2018
		(Unaudited)	(Unaudited)
		RMB'000	RMB'000
短期僱員福利	Short term employee benefits	**8,580**	5,924
離職後福利	Post-employment benefits	**374**	291
支付予主要管理人員的補償總額	Total compensation paid to key management personnel	**8,954**	6,215

(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2019年及2018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。

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

The Groups are indirectly controlled by the PRC government and operate in an economic environment predominated by entities directly or indirectly owned or controlled by the government through its agencies, affiliates or other organisations (collectively "State-owned Entities" ("SOEs")). During the six months ended 30 June 2019 and 2018, the Groups had some transactions with other SOEs including, but not limited to, borrowings, deposits and the provision of property lease and management services. The Directors consider that these transactions with other SOEs are activities conducted in the ordinary course of business and that the dealings of the Groups have not been significantly or unduly affected by the fact that the Groups and the other SOEs are ultimately controlled or owned by the PRC government. The Groups have also established pricing policies for the Groups' products and services and such pricing policies do not depend on whether or not the customers are SOEs.

19. 金融工具的公平值及公平值層級

本集團金融工具(除賬面值合理貼近公平值者外)的賬面值及公平值如下:

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

		賬面值 Carrying amounts		公平值 Fair values	
		2019年 6月30日 (未經審核) 人民幣千元	2018年 12月31日 (經審核) 人民幣千元	**2019年 6月30日 (未經審核) 人民幣千元**	2018年 12月31日 (經審核) 人民幣千元
		30 June 2019 (Unaudited) RMB'000	31 December 2018 (Audited) RMB'000	**30 June 2019 (Unaudited) RMB'000**	31 December 2018 (Audited) RMB'000
金融資產	**Financial Assets**				
衍生金融工具	Derivative financial instruments	**950**	847	**950**	847
金融負債	**Financial liabilities**				
衍生金融工具	Derivative financial instruments	**18,500**	11,974	**18,500**	11,974
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings	**8,369,570**	7,400,795	**8,371,252**	7,401,278
		8,388,070	7,412,769	**8,389,752**	7,413,252

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

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

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

2019年6月30日 30 June 2019

19. 金融工具的公平值及公平值層級(續)

本集團的財務部負責釐定金融工具公平值計量的政策及程序。

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

計息銀行貸款及其他借款的(票據除外)公平值已透過將按相若條款、信貸風險及剩餘到期期限以現時可就工具提供的折現率折現預計未來現金流計算。票據的公平值按所報市價計算。於2019年6月30日及2018年12月31日,本集團本身就計息銀行貸款及其他借款的不履約風險被評定為不大。

本集團與眾多對手方(主要為信貸評級良好的金融機構)訂立衍生金融工具。衍生金融工具包括利率互換合約及交叉貨幣利率互換合約,以估值技術來計量。該等模型載入市場可觀察輸入數據,包括外匯即期利率及外匯遠期利率的利率曲線。衍生金融工具的賬面值與彼等的公平值相同。

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

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

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

The fair values of interest-bearing bank and other borrowings except for notes have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of notes is based on quoted market prices. The Groups' own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2019 and 31 December 2018 was assessed to be insignificant.

The Groups enter into derivative financial instruments with various counterparties, principally financial institutions with good credit ratings. Derivative financial instruments, including interest rate swaps and cross currency interest rate swaps, are measured using valuation techniques. The models incorporate market observable inputs including the foreign exchange spot and forward rates and interest rate curves. The carrying amounts of derivative financial instruments are the same as their fair values.

中期簡明綜合財務資料附註
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
2019年6月30日 30 June 2019

19. 金融工具的公平值及公平值層級(續)

公平值層級

下表載列本集團金融工具的公平值計量層級：

按公平值計量的資產：

於2019年6月30日

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

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2019

		使用以下輸入數據的公平值計量 Fair value measurement using			
		活躍市場報價（第一級）（未經審核）人民幣千元 Quoted prices in active markets (Level 1) (Unaudited) RMB'000	重大可觀察輸入數據（第二級）（未經審核）人民幣千元 Significant observable inputs (Level 2) (Unaudited) RMB'000	重大不可觀察輸入數據（第三級）（未經審核）人民幣千元 Significant unobservable inputs (Level 3) (Unaudited) RMB'000	總計（未經審核）人民幣千元 Total (Unaudited) RMB'000
衍生金融工具	Derivative financial instruments	–	950	–	950

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

2019年6月30日 30 June 2019

19. 金融工具的公平值及公平值層級(續)

公平值層級(續)

按公平值計量的資產：(續)

於2018年12月31日

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

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2018

		使用以下輸入數據的公平值計量 Fair value measurement using			
		活躍市場報價(第一級)(經審核) 人民幣千元 Quoted prices in active markets (Level 1) (Audited) RMB'000	重大可觀察輸入數據(第二級)(經審核) 人民幣千元 Significant observable inputs (Level 2) (Audited) RMB'000	重大不可觀察輸入數據(第三級)(經審核) 人民幣千元 Significant unobservable inputs (Level 3) (Audited) RMB'000	總計(經審核) 人民幣千元 Total (Audited) RMB'000
衍生金融工具	Derivative financial instruments	–	847	–	847

中期簡明綜合財務資料附註
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
2019年6月30日 30 June 2019

19. 金融工具的公平值及公平值層級(續)

公平值層級(續)

按公平值計量的負債：

於2019年6月30日

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

Fair value hierarchy (Continued)

Liabilities measured at fair value:

As at 30 June 2019

		使用以下輸入數據的公平值計量 Fair value measurement using			
		活躍市場報價（第一級）（未經審核）人民幣千元 Quoted prices in active markets (Level 1) (Unaudited) RMB'000	重大可觀察輸入數據（第二級）（未經審核）人民幣千元 Significant observable inputs (Level 2) (Unaudited) RMB'000	重大不可觀察輸入數據（第三級）（未經審核）人民幣千元 Significant unobservable inputs (Level 3) (Unaudited) RMB'000	總計（未經審核）人民幣千元 Total (Unaudited) RMB'000
衍生金融工具	Derivative financial instruments	–	18,500	–	18,500

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

2019年6月30日 30 June 2019

19. 金融工具的公平值及公平值層級(續)

公平值層級(續)

按公平值計量的負債：(續)

於2018年12月31日

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

Fair value hierarchy (Continued)

Liabilities measured at fair value: (Continued)

As at 31 December 2018

		使用以下輸入數據的公平值計量 Fair value measurement using			
		活躍市場報價(第一級)(經審核)	重大可觀察輸入數據(第二級)(經審核)	重大不可觀察輸入數據(第三級)(經審核)	總計(經審核)
		人民幣千元 Quoted prices in active markets (Level 1) (Audited) RMB'000	人民幣千元 Significant observable inputs (Level 2) (Audited) RMB'000	人民幣千元 Significant unobservable inputs (Level 3) (Audited) RMB'000	人民幣千元 Total (Audited) RMB'000
衍生金融工具	Derivative financial instruments	–	11,974	–	11,974

20. 中期簡明綜合財務資料的批准

中期簡明綜合財務資料於2019年8月8日經董事批准並授權刊發。

20. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the Directors on 8 August 2019.

獨立審閱報告
INDEPENDENT REVIEW REPORT

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致金茂(中國)投資管理人有限公司之
唯一成員
(於香港註冊成立的有限公司)

引言

我們已審閱列載於第87頁至第93頁之中期財務資料，包括金茂(中國)投資管理人有限公司(「貴公司」)於2019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相關簡明損益表及其他全面收益表、簡明權益變動表及簡明現金流量表以及其他解釋附註。香港聯合交易所有限公司證券上市規則要求須按照相關規定及由香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號*中期財務報告*(「香港會計準則第34號」)的規定編製中期財務資料的報告。

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

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

INTRODUCTION

We have reviewed the accompanying interim financial information set out on pages 87 to 93, which comprises the condensed statement of financial position of Jinmao (China) Investments Manager Limited (the "Company") as at 30 June 2019 and the related condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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.

獨立審閱報告
INDEPENDENT REVIEW REPORT

審閱範圍

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

結論

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

安永會計師事務所
執業會計師
香港

2019年8月8日

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong

8 August 2019

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

截至2019年6月30日止六個月 For the six months ended 30 June 2019

		截至6月30日止六個月 For the six months ended 30 June	
		2019年	2018年
		（未經審核）	（未經審核）
		港元	港元
		2019	2018
		(Unaudited)	(Unaudited)
		HK$	HK$
管理費用	Administrative expenses	**(51,455)**	(57,445)
減：一間同系子公司承擔的款項	Less: Amount borne by a fellow subsidiary	**51,455**	57,445
税前利潤或虧損	**PROFIT OR LOSS BEFORE TAX**	**–**	–
所得税費用	Income tax expense	**–**	–
期間損益及期間全面收益總額	**PROFIT OR LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD**	**–**	–

中期簡明財務狀況報表
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

於2019年6月30日 As at 30 June 2019

		於2019年6月30日（未經審核）港元 As at 30 June 2019 (Unaudited) HK$	於2018年12月31日（經審核）港元 As at 31 December 2018 (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
資淨產	Net asset	**1**	1
權益	**EQUITY**		
股本	Share capital	**1**	1
權益總額	Total equity	**1**	1

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

截至2019年6月30日止六個月 For the six months ended 30 June 2019

		股本 （未經審核） 港元 **Share capital (Unaudited) HK$**	權益總額 （未經審核） 港元 **Total equity (Unaudited) HK$**
於2018年1月1日、2018年6月30日、2019年1月1日及2019年6月30日	At 1 January 2018, 30 June 2018, 1 January 2019 and 30 June 2019	**1**	**1**

中期簡明現金流量表
INTERIM CONDENSED STATEMENT OF CASH FLOWS

截至2019年6月30日止六個月 For the six months ended 30 June 2019

		截至6月30日止六個月 For the six months ended 30 June	
		2019年	2018年
		(未經審核)	(未經審核)
		港元	港元
		2019	2018
		(Unaudited)	(Unaudited)
		HK$	HK$
經營活動產生的現金流量	**CASH FLOWS FROM OPERATING ACTIVITIES**		
以其作為託管人－經理的身份收到信託可供分派收入	Trust distributable income received in a capacity as trustee-manager	**86,218,334**	103,421,837
以其作為託管人－經理的身份支付信託可供分派收入	Trust distributable income paid in a capacity as trustee-manager	**(86,218,334)**	(103,421,837)
經營活動產生的現金流量淨額	Net cash flows from operating activities	**–**	–
期末的現金及現金等價物	**CASH AND CASH EQUIVALENTS AT END OF PERIOD**	**–**	–
現金及現金等價物結存分析	**ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS**		
現金及銀行結存	Cash and bank balances	**–**	–

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

2019年6月30日 30 June 2019

1. 公司資料

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

本公司的董事(「董事」)認為,中國金茂控股集團有限公司(「中國金茂」),作為一間於香港註冊成立並於香港聯合交易所有限公司主板上市的公司,為本公司的直接控股公司,而本公司的最終控股公司為於中華人民共和國(「中國」)成立的中國中化集團有限公司,中國中化集團有限公司為受中國國有資產監督管理委員會監督的國有企業。

本公司的主要業務為以信託的託管人－經理的身份管理金茂酒店(「信託」)。

2. 編製基準及會計政策

編製基準

截至2019年6月30日止六個月的中期簡明財務資料乃根據香港會計師公會頒佈的香港會計準則第34號*中期財務報告*編製。

中期簡明財務資料不包括年度財務報表中規定的所有資料及披露且應與本公司於2018年12月31日財務報表一併閱讀。

中期簡明財務狀況表所載作為比較資料的有關截至2018年12月31日止年度的財務資料並不構成本公司該年度的法定年度財務報表,但源自該等財務報表。有關根據公司條例第436條須予披露之該等法定財務報表之進一步資料如下:

1. CORPORATE INFORMATION

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

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of Preparation

The interim condensed financial information for the six months ended 30 June 2019 has been prepared in accordance with Hong Kong Accounting Standards 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

The interim condensed financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's financial statements as at 31 December 2018.

The financial information relating to the year ended 31 December 2018 that is included in the interim condensed statement of financial position as comparative information does not constitute the Company's statutory annual financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

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

2019年6月30日 30 June 2019

2. 編製基準及會計政策(續)

編製基準(續)

按照香港公司條例第662(3)條及附表6第3部之規定，本公司已向公司註冊處處長遞交截至2018年12月31日止年度的財務報表。

本公司核數師已就截至2018年12月31日止年度財務報表作出報告。核數師報告無附保留意見；亦無載有根據香港公司條例第406(2)、407(2)或407(3)條作出之陳述。

重大會計政策

編製未經審核簡明財務資料而採納的會計政策及編製基準與本公司截至2018年12月31日止年度的財務報表所採納者一致，惟採納截至2019年1月1日生效之新訂及經修訂香港財務報告準則(「香港財務報告準則」)除外。本公司並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂本。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Basis of Preparation (Continued)

The Company has delivered the financial statements for the year ended 31 December 2018 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditors have reported on the financial statements for the year ended 31 December 2018. The auditor's report was unqualified; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

Significant accounting policies

The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed financial information are consistent with those followed in the Company's financial statements for the year ended 31 December 2018, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") effective as of 1 January 2019. The Company has not early adopted any other standards, interpretations or amendments that have been issued but are not effective.

香港財務報告準則第9號(修訂本) Amendments to HKFRS 9	*具有負補償的提前還款特性* *Prepayment Features with Negative Compensation*
香港財務報告準則第16號 HKFRS 16	*租賃* *Leases*
香港會計準則第19號(修訂本) Amendments to HKAS 19	*計劃修訂、縮減或清償* *Plan Amendment, Curtailment or Settlement*
香港會計準則第28號(修訂本) Amendments to HKAS 28	*於聯營公司及合營公司的長期權益* *Long-term Interests in Associates and Joint Ventures*
香港(國際財務報告詮釋委員會)－詮釋第23號 HK(IFRIC)-Int 23	*所得稅處理的不確定性* *Uncertainty over Income Tax Treatments*
2015年至2017年週期之年度改進 *Annual Improvements 2015-2017 Cycle*	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號(修訂本) Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

採納新訂及經修訂香港財務報告準則對中期簡明財務資料並無重大財務影響。

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

3. 所得稅

本公司並無作出香港利得稅撥備，原因是本公司於截至2019年6月30日止六個月並無在香港產生任何應課稅利潤（截至2018年6月30日止六個月：無）。

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 2019 (six months ended 30 June 2018: Nil).

4. 或然負債

於2019年6月30日，本公司並無任何重大或然負債（2018年12月31日：無）。

4. CONTINGENT LIABILITIES

As at 30 June 2019, the Company did not have any significant contingent liabilities (31 December 2018: Nil).

5. 關聯方交易

與一間同系子公司的交易已於中期簡明損益及其他全面收益表披露。

5. RELATED PARTY TRANSACTIONS

Transaction with a fellow subsidiary is disclosed in the interim condensed statement of profit or loss and other comprehensive income.

董事認為，董事代表本公司的主要管理人員。截至2019年6月30日止六個月，本公司並無向主要管理人員支付補償（截至2018年6月30日止六個月：無）。

In the opinion of the Directors, the Directors represented the key management personnel of the Company. During the six months ended 30 June 2019, no compensation was paid to the key management personnel (six months ended 30 June 2018: Nil).

6. 金融工具的公平值及公平值層級

於2019年6月30日及2018年12月31日，本公司金融工具的賬面值與其公平值相若。

6. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENT

As at 30 June 2019 and 31 December 2018, the carrying amount of the Company's financial instrument approximated to its fair value.

7. 中期簡明財務資料的批准

中期簡明財務資料於2019年8月8日經董事批准並授權刊發。

7. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the Directors on 8 August 2019.

其他資料
OTHER INFORMATION

股份合訂單位資料

於2019年6月30日，已經發行股份合訂單位的總數為2,000,000,000個。每個股份合訂單位為以下證券或證券權益的組合：

1） 一個單位；

2） 與單位掛鈎並且由託管人－經理作為法定持有人(以其作為金茂酒店託管人－經理的身份)所持一股本公司已特定識別每股面值0.0005港元普通股中的實益權益；及

3） 與單位合訂的一股本公司已特定識別每股面值0.0005港元優先股。

根據信託契約的條文，僅可共同買賣、不可個別或單獨買賣。

截至2019年6月30日止六個月期間，金茂酒店及本公司並無發行新的股份合訂單位。

INFORMATION ON SHARE STAPLED UNITS

As at 30 June 2019, there were a total of 2,000,000,000 Share Stapled Units in issue. Each Share Stapled Unit refers to the combination of the following securities or interests in securities:

1) a Unit;

2) the beneficial interest in a specifically identified ordinary share with par value of HK$0.0005 each of the Company linked to the Unit and held by the Trustee-Manager as legal owner (in its capacity as trustee-manager of Jinmao Hotel); and

3) a specifically identified preference share with par value of HK$0.0005 each of the Company stapled to the Unit.

Subject to the provisions in the Trust Deed, the Units can only be jointly traded and may not be traded separately or individually.

For the six months ended 30 June 2019, no new Share Stapled Units have been issued by Jinmao Hotel and the Company.

其他資料
OTHER INFORMATION

主要股份合訂單位持有人之權益

於2019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 2019, the interests or short positions of persons (other than the Directors or chief executives of the Trustee-Manager and the Company) in the Share Stapled Units or underlying Share Stapled Units which would fall to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of Part XV of the SFO, to be recorded in the register required under such section as having an interest in 5% or more of the issued Share Stapled Units are as follows:

股份合訂單位持有人名稱	Name of Holders of Share Stapled Units	身份 Capacity	所持有或擁有權益的股份合訂單位數目 Number of Share Stapled Units held or interested	好倉／淡倉 Long position/ short position	佔已發行股份合訂單位之百分比 Percentage of issued Share Stapled Units
中國金茂	China Jinmao	實益擁有人 Beneficial owner	1,335,319,000	好倉 Long position	66.77%
中化香港(1)	Sinochem Hong Kong(1)	於受控制法團的權益 Interest in a controlled corporation	1,335,319,000	好倉 Long position	66.77%
中國中化股份有限公司(1)	Sinochem Corporation(1)	於受控制法團的權益 Interest in a controlled corporation	1,335,319,000	好倉 Long position	66.77%
中化集團(1)	Sinochem Group(1)	於受控制法團的權益 Interest in a controlled corporation	1,335,319,000	好倉 Long position	66.77%
童錦泉(2)	TONG Jinquan(2)	實益擁有人 Beneficial owner	185,218,000	好倉 Long position	9.26%
陸士慶	LU Shiqing	實益擁有人 Beneficial owner	158,550,000	好倉 Long position	7.93%

附註：

(1) 中化集團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全部股權，中化香港則持有中國金茂49.71%的股權。就證券及期貨條例而言，中化集團、中國中化股份有限公司及中化香港均被視為於中國金茂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個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) Sinochem Group holds 98.00% equity interests in Sinochem Corporation, which in turn holds the entire equity interests in Sinochem Hong Kong, which in turn holds 49.71% of the equity interests in China Jinmao. For the purposes of the SFO, Sinochem Group, Sinochem Corporation and Sinochem Hong Kong are all deemed to be interested in the Share Stapled Units beneficially owned by China Jinmao.

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

其他資料
OTHER INFORMATION

除上文所披露者外，於2019年6月30日，並無任何人士(載於下文之託管人－經理及本公司董事除外)於股份合訂單位或相關股份合訂單位中擁有或被當作持有權益或持有淡倉，而根據證券及期貨條例第XV部第2及第3分部須向託管人－經理及本公司披露，或根據證券及期貨條例第336條須存置於登記冊內。

董事於股份合訂單位、相關股份合訂單位及債券之權益及淡倉

於2019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：

Save as disclosed above, as at 30 June 2019, no person (other than the Directors of the Trustee-Manager and the Company as set out below) had any interests or short positions in the Share Stapled Units or underlying Share Stapled Units which would fall to be disclosed to the Trustee-Manager and the Company under Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register required under such section.

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

As at 30 June 2019, the interests and/or short positions (as applicable) of the Directors and chief executives 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 debentures of any of the Company's associated corporations (within the meaning of Part XV of the SFO) which (i) 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) are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) are required, pursuant to the Model Code, to be notified to the Trustee-Manager, the Company and the Stock Exchange, in each case once the Share Stapled Units are listed on the Stock Exchange, are as follows:

(a) 本公司

(a) The Company

董事姓名	Name of Director	身份 Capacity	所持有或擁有股份合訂單位數目 Number of Share Stapled Units held or owned	佔已發行股份合訂單位之百分比 Percentage of issued Share Stapled Units
李從瑞	LI Congrui	實益擁有人 Beneficial owner	350,000(好倉) 350,000 (Long position)	0.0175%
張輝	ZHANG Hui	實益擁有人 Beneficial owner	700,000(好倉) 700,000 (Long position)	0.0350%
江南	JIANG Nan	實益擁有人 Beneficial owner	484,500(好倉) 484,500 (Long position)	0.0242%

其他資料
OTHER INFORMATION

(b) 本公司的相聯法團

(b) Associated corporation of the Company

董事姓名	Name of Director	身份 Capacity	相聯法團名稱 Name of associated corporation	所持有或擁有相聯法團股份數目[1][2] Number of shares held or owned in the associated corporation[1][2]	佔相聯法團已發行股份之百分比 Percentage of issued shares of the associated corporation
李從瑞	LI Congrui	實益擁有人 Beneficial owner	中國金茂 China Jinmao	3,370,000(好倉) 3,370,000 (Long position)	0.0291%
江南	JIANG Nan	實益擁有人 Beneficial owner	中國金茂 China Jinmao	3,370,000(好倉) 3,370,000 (Long position)	0.0291%

附註：

(1) 中國金茂於本報告之日持有金茂酒店及本公司66.77%的股份合訂單位的權益，因而成為金茂酒店及本公司的相聯法團。

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

Notes:

(1) China Jinmao holds 66.77% equity interests in the Share Stapled Units of Jinmao Hotel and the Company as at the date of this report and accordingly is an associated corporation of Jinmao Hotel and the Company.

(2) The above Directors of the Trustee-Manager and the Company, namely, Mr. LI Congrui and Mr. JIANG Nan, hold 1,000,000 shares and 1,000,000 shares as well as 2,370,000 underlying shares and 2,370,000 underlying shares subject to share options in China Jinmao, respectively, which comprise unlisted equity derivatives. The total number of shares related to the equity interests and share options above constitutes the shares held or owned in the associated corporation by Directors of the Trustee-Manager and the Company as set forth in the above table.

其他資料
OTHER INFORMATION

管治及循規

信託集團及股份合訂單位之架構

金茂酒店，為一個根據香港法例按照金茂(中國)投資管理人有限公司(作為金茂酒店的託管人－經理)與本公司於2014年6月13日所訂立的信託契約構成，並以固定單一投資信託形式而成立的信託，其活動範圍限於投資本公司及進行任何就投資本公司或與本公司有關而屬必要或合宜的活動。

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

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

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

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

信託契約已上載於聯交所及本公司網站以供下載。

GOVERNANCE AND COMPLIANCE

Structure of the Trust Group and Share Stapled Units

Jinmao Hotel, a trust constituted by the Trust Deed dated 13 June 2014 entered into between Jinmao (China) Investments Manager Limited, as the trustee-manager of Jinmao Hotel, and the Company under the laws of Hong Kong, has been established as a fixed single investment trust, with its scope of activities being limited to investing in the Company and anything necessary or desirable for investing in the Company or in connection with the Company.

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

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

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

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

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

其他資料
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根據上市規則第13.21條之披露

根據上市規則第13.21條之披露，下文乃披露本公司從建行取得的建行融資函件、本公司從星展取得的星展融資函件及本公司與交行訂立的交行融資協議。上述各文件分別設有（其中包括）關於本公司股份合訂單位控股持有人的最低持股百分比規定。

建行融資函件

於2016年8月23日，本公司（作為借方）從建行（作為貸方）取得1,000,000,000.00港元等值的雙幣有期貸款融資。有期貸款融資的最終到期日為提取首筆貸款當日起計三周年當日。於2018年4月20日，本公司（作為借方）從建行（作為貸方）訂立建行補充融資函件，據此向股份合訂單位控股持有人施加特定履約責任的條件修訂如下。其他條款與建行融資函件保持不變。

根據建行補充融資函件條款，倘若：

(1) 本公司股份合訂單位控股持有人中國金茂不再（直接或間接）持有至少50.1%本公司已發行股份合訂單位，或不再為本公司最大單一股份合訂單位持有人；或

(2) 中化香港不再擁有對中國金茂的控制權；或

(3) 中化股份不再（直接或間接）持有超過50%中化香港已發行股本，或

(4) 中國中央政府不再持有至少51%中化集團已發行股本，

DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

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

CCB Facility Letter

On 23 August 2016, the Company (as borrower) obtained from CCB (as lender) a HK$1,000,000,000.00 equivalent dual currency term loan facility. The final maturity date of the term loan facility is the date falling three years from the drawdown date of the first loan. On 20 April 2018, the Company (as borrower) and CCB (as lender) entered into a supplemental CCB Facility Letter whereupon the conditions imposing specific performance obligations on controlling holder(s) of Share Stapled Units were amended as follows. Other terms remain the same as the CCB Facility Letter.

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

(1) China Jinmao, the controlling holder of Share Stapled Units of the Company, ceases to hold (directly or indirectly) at least 50.1% of the issued Share Stapled Units of the Company, or ceases to remain as the Company's single largest holder of the Share Stapled Units; or

(2) Sinochem Hong Kong ceases to maintain controlling power over China Jinmao; or

(3) Sinochem Corporation ceases to hold (directly or indirectly) over 50% of the issued share capital of Sinochem Hong Kong; or

(4) The central government of the PRC ceases to hold at least 51% of the issued share capital of Sinochem Group,

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

(1) 宣佈融資、應計利息及所有其他應付款項為實時到期及須予支付，而毋須發出額外還款要求、通知書或任何形式的其他正式法律文件；及／或

(2) 宣佈融資已經終止，而建行作出任何額外貸款提取(若尚未提取)的責任將即時終止。

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

(1) declare the facility, accrued interest and all other sums payable immediately due and payable without further demand, notice or other legal formality of any kind; and/or

(2) declare the facility terminated, whereupon CCB's obligation to make any further drawing hereunder (if not yet made) shall immediately cease.

星展融資函件

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

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

(1) 融資將會取消，其將據此取消；及／或

(2) 星展融資函件項下貸款及所有應計利息、費用及佣金以及所有其他應付款項(不論星展融資函件所載任何有關分期付款的條文)將即時到期及須予支付，據此有關款項實時到期及須予支付，而本公司須即時向星展支付有關款項。

DBS Facility Letter

On 2 September 2016, pursuant to the DBS Facility Letter, the Company (as borrower) obtained from DBS (as lender) a US$250,000,000.00 term loan facility for a term of up to two years till 1 September 2018. On 8 March 2018, the Company and DBS entered into a supplemental DBS Facility Letter, pursuant to which the term of the loan facility has been extended to 23 May 2020 and the proceeds of the loan facility shall be used towards general capital expenditure and dividend payment of the Company. Other terms remain the same as the DBS Facility Letter.

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

(1) the facility is to be cancelled, whereupon it shall be cancelled; and/or

(2) the loan and all interest, fees and commissions accrued and all other sums payable pursuant to the DBS Facility Letter (notwithstanding any provision for payment by installments therein contained) have become immediately due and payable, whereupon they shall become immediately due and payable and the Company shall immediately pay them to DBS.

其他資料
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交行融資協議

於2016年9月2日，本公司（作為借方）與交行（作為貸方）訂立交行融資協議，以取得1,000,000,000.00港元等值雙幣有期貸款融資，為期最多為36個月。根據交行融資協議條款，倘中國金茂並未持有或不再持有至少51%本公司不時已發行股份合訂單位（在並無任何抵押的情況下），則構成違約事件。

在出現違約事件之時或之後，交行可透過通知本公司：

(1) 取消融資（或部分融資），並將據此即時取消融資（或其相關部分融資）；及／或

(2) 宣佈交行融資協議項下全部或部分貸款、連同應計利息及所有其他應計或未付款項為實時到期及須予支付，據此有關款項實時到期及須予支付；及／或

(3) 宣佈全部或部分貸款按要求隨時支付，據此有關款項即時按交行要求隨時支付。

BoCom Facility Agreement

On 2 September 2016, the Company (as borrower) entered into the BoCom Facility Agreement with BoCom (as lender) for a HK$1,000,000,000.00 equivalent dual currency term loan facility for a term of up to 36 months. Pursuant to the terms of the BoCom Facility Agreement, if China Jinmao does not or ceases to own at least 51% of the issued Share Stapled Units of the Company from time to time, free from any security, it constitutes an event of default.

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

(1) cancel the facility (or any part of it), whereupon the facility (or the relevant part of it) shall immediately be cancelled; and/or

(2) declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding under the BoCom Facility Agreement, be immediately due and payable, whereupon they shall become immediately due and payable; and/or

(3) declare that all or part of the loans be payable on demand, whereupon they shall immediately become payable on demand by BoCom.

購回、出售或贖回股份合訂單位

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

截至2019年6月30日止六個月期間，本信託、託管人－經理、本公司或本公司的子公司概無購回、出售或贖回任何股份合訂單位。

PURCHASE, SALE OR REDEMPTION OF SHARE STAPLED UNITS

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

For the six months ended 30 June 2019, none of the Trust, the Trustee-Manager, the Company or any of its subsidiaries purchased, sold or redeemed any Share Stapled Units.

其他資料
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審核委員會之審閱

本公司審核委員會及託管人－經理審核委員會已審閱金茂酒店及本集團截至2019年6月30日止六個月的未經審核中期簡明綜合財務資料及託管人－經理截至2019年6月30日止六個月的未經審核中期簡明綜合財務資料，亦已審閱金茂酒店及本集團所採納的會計政策及常規等事項，與本公司的高級管理層進行商討。

截至2019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*實體之獨立核數師對中期財務資料之審閱*進行審閱工作。

REVIEW BY THE AUDIT COMMITTEE

The Company Audit Committee and the Trustee-Manager Audit Committee have reviewed the unaudited interim condensed consolidated financial information of Jinmao Hotel and the Group for the six months ended 30 June 2019 and the unaudited interim condensed consolidated financial information of the Trustee-Manager for the six months ended 30 June 2019, and also discussed with the Company's senior management about matters such as the accounting policies and practices adopted by Jinmao Hotel and the Group.

The interim results for the six months ended 30 June 2019 have not been audited but have been reviewed by Ernst & Young in accordance with the Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants.

重大訴訟

本信託集團於截至2019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。

MATERIAL LITIGATION

For the six months ended 30 June 2019, the Trust Group was not subject to any material litigation that could have an adverse impact on the Trust Group.

遵守標準守則

託管人－經理及本公司已採納上市規則附錄十所載的標準守則，以規管董事進行股份合訂單位及相關證券交易。

經向全體董事作出特定查詢後，全體董事確認於截至2019年6月30日止六個月期間，彼等已全面遵守標準守則所載的規定標準。

COMPLIANCE WITH THE MODEL CODE

The Trustee-Manager and the Company have adopted the Model Code contained in Appendix 10 to the Listing Rules to regulate the Directors' dealings in Share Stapled Units and related securities transactions.

Having made specific enquiries with all Directors, all Directors confirmed that, during the six months ended 30 June 2019, they were in full compliance with the required standards set out in the Model Code.

其他資料
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遵守企業管治守則

金茂酒店及本公司共同發行的股份合訂單位於聯交所主板上市，故須遵守上市規則條文。根據信託契約，託管人－經理須負責確保金茂酒店遵守適用的上市規則及其他相關法例及規例；本公司須負責本公司遵守適用於本公司的上市規則及其他相關法例及規例；以及託管人－經理與本公司須互相合作確保各方遵守上市規則施加的責任，包括(但不限於)披露責任及協調向聯交所作出披露。

金茂酒店(透過託管人－經理)及本公司一直遵守上市規則附錄十四所載企業管治守則(「企業管治守則」)適用的守則條文及若干於企業管治守則所載的建議最佳常規。截至2019年6月30日止六個月期間，託管人－經理及本公司一直通過內部制度的建設以及其他努力不時地確保託管人－經理及本公司一直遵守企業管治守則適用的守則條文。因為信託契約訂明託管人－經理的董事會於任何時候均須由擔任本公司董事的相同人士組成，故成立提名委員會的規定並不適用於託管人－經理。此外，由於託管人－經理按信託契約，並無聘用任何僱員而其董事亦無獲得任何酬金，故成立薪酬委員會的規定亦不適用於託管人－經理。

託管人－經理及本公司於截至2019年6月30日止六個月期間，一直遵守企業管治守則的守則條文。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

Jinmao Hotel (through the Trustee-Manager) and the Company have adopted the applicable code provisions and certain recommended best practices in the Corporate Governance Code set out in Appendix 14 of the Listing Rules (the "Corporate Governance Code"). For the six months ended 30 June 2019, the Trustee-Manager and the Company have continued developing the internal systems and endeavoured from time to time to ensure compliance with the applicable code provisions of the Corporate Governance Code by the Trustee-Manager and the Company. The provision requiring the establishment of the nomination committee is not applicable to the Trustee-Manager as the Trust Deed stipulates that the members of the Trustee-Manager Board shall, at all times, be assumed by the same persons comprising the Company Board. In addition, under the Trust Deed, since the Trustee-Manager has no employees and its directors do not receive any remuneration, the provision requiring the establishment of the remuneration committee is also not applicable to the Trustee-Manager.

The Trustee-Manager and the Company were in full compliance with the code provisions of the Corporate Governance Code during the six months ended 30 June 2019.

其他資料
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根據上市規則第13.51B(1)條披露董事資料

自本信託及本公司之2018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。

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

There are no 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 2018 annual report of the Trust and the Company.

酒店物業管理協議

於2016年12月7日，本公司與中國金茂訂立經重續酒店物業管理協議，自2017年1月1日起計生效，為期三年(惟須符合上市規則適用條文的規定)，除非根據酒店物業管理協議的條款被提前終止。據此，本公司同意就除外酒店向中國金茂集團提供酒店物業管理服務。酒店物業管理協議下的安排乃按正常商業條款於本集團日常及一般業務過程中訂立。

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

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

HOTEL PROPERTY MANAGEMENT AGREEMENT

On 7 December 2016, the Company and China Jinmao entered into a renewed Hotel Property Management Agreement for a term of three years with effect from 1 January 2017, subject to compliance with the applicable provisions of the Listing Rules, unless terminated earlier in accordance with the terms of the Hotel Property Management Agreement. Pursuant to the agreement, the Company has agreed to provide hotel property management services in respect of the Excluded Hotels to the China Jinmao Group. The arrangements under the Hotel Property Management Agreement are on normal commercial terms and in the ordinary and usual course of business of the Group.

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

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

釋義
DEFINITIONS

「董事會」	託管人－經理董事會或公司董事會
"Board(s)"	the Trustee-Manager Board or the Company Board
「交行」	交通銀行股份有限公司香港分行
"BoCom"	Bank of Communications Co., Ltd. Hong Kong Branch
「交行融資協議」	本公司與交行於2016年9月2日訂立的融資協議，據此，交行同意向本公司授出1,000,000,000.00港元等值港元／美元雙幣有期貸款融資
"BoCom Facility Agreement"	the facility agreement dated 2 September 2016 entered into between the Company and BoCom, pursuant to which BoCom agreed to grant a HK$1,000,000,000.00 equivalent HK$/US$ dual currency term loan facility to the Company
「建行」	中國建設銀行(亞洲)股份有限公司
"CCB"	China Construction Bank (Asia) Corporation Limited
「建行融資函件」	本公司從建行取得日期為2016年8月23日之融資函件，據此，建行同意向本公司授出1,000,000,000.00港元等值港元／美元雙幣有期貸款融資(於2018年4月20日修訂)
"CCB Facility Letter"	the facility letter dated 23 August 2016 obtained by the Company from CCB, pursuant to which CCB agreed to grant a HK$1,000,000,000.00 equivalent HK$/US$ dual currency term loan facility to the Company, as amended on 20 April 2018
「中國金茂」	中國金茂控股集團有限公司，一家於2004年6月2日在香港註冊成立的有限公司，其前身為方興地產(中國)有限公司，其股份於聯交所主板上市(股份代號：00817)，並為股份合訂單位控股持有人以及金茂酒店及本公司的關連人士
"China Jinmao"	China Jinmao Holdings Group Limited (中國金茂控股集團有限公司) (formerly known as Franshion Properties (China) Limited 方興地產(中國)有限公司), a company incorporated in Hong Kong with limited liability on 2 June 2004, whose shares are listed on the Main Board of the Stock Exchange (stock code: 00817) and a controlling Holder of Share Stapled Units and a connected person of Jinmao Hotel and the Company
「中國金茂集團」	中國金茂及其子公司(信託集團除外)
"China Jinmao Group"	China Jinmao and its subsidiaries (excluding the Trust Group)
「中國金茂(集團)」	中國金茂(集團)有限公司，一家於1993年2月10日在中國註冊成立的有限公司，並為本公司的全資子公司
"China Jin Mao (Group)"	China Jin Mao (Group) Company Limited (中國金茂(集團)有限公司), a company incorporated in the PRC with limited liability on 10 February 1993 and a wholly-owned subsidiary of the Company

釋義
DEFINITIONS

「本公司」	金茂(中國)酒店投資管理有限公司(前稱金茂(中國)投資控股有限公司),一家於2008年1月18日根據英屬處女群島法例註冊成立的有限公司,於2014年3月21日根據開曼群島法例第22章(1961年第3號法例)《公司法》以延續方式在開曼群島註冊為獲豁免有限公司
"Company"	Jinmao (China) Hotel Investments and Management Limited (金茂(中國)酒店投資管理有限公司) (formerly known as Jinmao (China) Investments Holdings Limited 金茂(中國)投資控股有限公司), a company incorporated under the laws of the British Virgin Islands with limited liability on 18 January 2008 and registered by way of continuation in the Cayman Islands as an exempted company with limited liability on 21 March 2014 under the Companies Law, Cap. 22 (Law 3 of 1961) of the Cayman Islands
「公司審核委員會」	本公司的審核委員會
"Company Audit Committee"	the audit committee of the Company
「公司董事會」	本公司的董事會
"Company Board"	the board of directors of the Company
「公司章程細則」	本公司於2014年6月13日採納的經修訂及重述本公司組織章程細則(經不時修訂)
"Company's Articles"	the amended and restated articles of association of the Company adopted on 13 June 2014, as amended from time to time
「競爭組合」	被視為本公司酒店直接競爭對手的酒店組合
"Comp Set"	a group of hotels that are seen as direct competitors to the hotels of the Company
「星展」	星展銀行有限公司
"DBS"	DBS Bank Ltd.
「星展融資函件」	本公司從星展取得日期為2016年9月2日之融資函件,據此,星展同意向本公司授出250,000,000.00美元的有期貸款融資(於2018年3月8日修訂)
"DBS Facility Letter"	the facility letter dated 2 September 2016 obtained by the Company from DBS, pursuant to which DBS agreed to grant a US$250,000,000.00 term loan facility to the Company, as amended on 8 March 2018
「董事」	託管人－經理的董事及/或本公司的董事
"Director(s)"	a director of the Trustee-Manager and/or a director of the Company

釋義
DEFINITIONS

「EBITDA」	扣除投資物業公平值收益、利息收入及其他投資收入，撥回折舊、無形資產攤銷、確認預付租金款項減資本化金額、融資費用、存貨撇減至可變現淨值及物業、廠房和設備項目減值，並就應收貿易賬款減值／(減值撥回)及處置物業、廠房和設備項目的收益或損失作出調整後之稅前利潤。EBITDA為非香港財務報告準則會計計量方法，引用的原因為本集團管理層相信該數據將有助投資者評估我們的經營表現
"EBITDA"	profit before tax, after deducting fair value gains on investment properties, interest income and other investment income, adding back depreciation, amortisation of intangible assets, recognition of prepaid lease payments less amount capitalised, finance costs, write-down of inventories to net realisable value and impairment of items of property, plant and equipment, and adjustment for impairment/(reversal of impairment) of trade receivables and gain or loss on disposal of items of property, plant and equipment. As a non-Hong Kong Financial Reporting Standards accounting measure, EBITDA is included because the Group's management believes such information will be helpful for investors in assessing our operating performance
「除外酒店」	包括南京威斯汀大酒店、梅溪湖國際廣場酒店、南京國際廣場二期酒店及位於中國廣州南沙金茂灣項目的酒店
"Excluded Hotels"	includes The Westin Nanjing, Meixi Lake International Plaza Hotel, Nanjing International Center Phase II Hotel and a hotel in the Nansha Jinmao Wan project in Guangzhou, the PRC
「建築面積」	建築面積
"GFA"	gross floor area
「本集團」、「我們」或「我們的」	本公司及其子公司
"Group", "we" or "our"	the Company and its subsidiaries
「股份合訂單位持有人」	於股份合訂單位名冊登記為股份合訂單位持有人的人士，及如股份合訂單位登記持有人為香港結算(代理人)有限公司，則同時包括(如文義許可)其於中央結算系統開立的證券戶口存有股份合訂單位的中央結算系統參與者
"Holder(s) of Share Stapled Units"	person(s) registered in the Share Stapled Units register as holder(s) of Share Stapled Units and, where the registered holder of Share Stapled Units is HKSCC Nominees Limited, shall also include, where the context so admits, the CCASS participants whose securities accounts with the Central Clearing and Settlement System are deposited with the Share Stapled Units
「港元」	港元，香港法定貨幣
"HK$" or "Hong Kong dollar"	Hong Kong dollars, the lawful currency of Hong Kong

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DEFINITIONS

「酒店物業管理協議」	本公司與中國金茂於2016年12月7日前立的酒店物業管理協議
"Hotel Property Management Agreement"	the hotel property management agreement entered into between the Company and China Jinmao dated 7 December 2016
「金茂酒店」或「信託」	金茂酒店，為一個根據香港法例按信託契約構成並以固定單一投資信託形式而成立的信託，其活動限於投資本公司及進行任何就投資本公司或與投資本公司有關而屬必要或合宜的活動
"Jinmao Hotel" or "Trust"	Jinmao Hotel (金茂酒店), a trust constituted by the Trust Deed under the laws of Hong Kong, which has been established as a fixed single investment trust, with its activities being limited to investing in the Company and anything necessary or desirable for or in connection with investing in the Company
「麗江金茂酒店」	麗江金茂酒店•凱悅臻選及麗江金茂璞修雪山酒店
"Lijiang Jinmao Hotels"	Lijiang Jinmao Hotel • The Unbound Collection by Hyatt and Jinmao Purelax Mountain Hotel, Lijiang
「上市」	股份合訂單位於聯交所主板上市
"Listing"	the listing of the Share Stapled Units on the Main Board of the Stock Exchange
「上市規則」	《香港聯合交易所有限公司證券上市規則》，經不時修訂或補充
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
「陸家嘴金融貿易區」	中國上海市浦東新區的城市中心，佔地面積約1.7平方千米
"Lujiazui Central Financial District"	an urban centre of the Pudong New District of Shanghai, the PRC, which covers an area of approximately 1.7 sq.km.
「會展」	會議、獎勵旅遊、大型企業會議及活動展覽
"MICE"	meetings, incentives, conferences and exhibitions
「標準守則」	上市規則附錄十所載的上市發行人董事進行證券交易的標準守則
"Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
「回顧期」	2019年1月1日至2019年6月30日止
"Review Period"	from 1 January 2019 to 30 June 2019
「平均可出租客房收入」	平均每間可出租客房的收入，按有關期間客房收入總額除以可供出售客房晚數總數計算，由於翻新或其他原因，可供出售客房晚數總數未必直接反映客房存貨總數
"RevPAR"	revenue per available room, calculated as the total room revenue divided by the total number of room nights available for sale during the relevant period, which may not directly reflect the total number of rooms in inventory due to renovations or other considerations

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DEFINITIONS

「人民幣」	中國法定貨幣人民幣
"RMB"	Renminbi, the lawful currency of the PRC
「證監會」	香港證券及期貨事務監察委員會
"SFC"	the Securities and Futures Commission of Hong Kong
「證券及期貨條例」	香港法例第571章《證券及期貨條例》，經不時修訂或補充
"SFO"	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
「股份合訂單位」	下列證券或證券權益的組合，其在信託契約條文的規限下僅可共同買賣、不得個別或單獨買賣： (a) 一個單位； (b) 與單位掛鈎並且由託管人－經理作為法定持有人（以其作為金茂酒店託管人－經理的身份）所持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
"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 Hotel); and (c) a specifically identified preference share of the Company stapled to the Unit
「股東」	於有關時間在本公司於開曼群島存置的股東名冊總冊或於香港設立及存置的本公司股東名冊分冊中登記為普通股及／或優先股持有人的人士
"Shareholders"	the persons registered at the relevant time in the principal register of members of the Company maintained in the Cayman Islands or the branch register of members of the Company established and maintained in Hong Kong as the holders of an ordinary share of the Company and/or a preference share of the Company
「中化集團」	中國中化集團有限公司，一家於1981年8月11日在中國成立的國有企業，並為股份合訂單位的最終控股持有人
"Sinochem Group"	Sinochem Group Co., Limited (中國中化集團有限公司), a state-owned enterprise established in the PRC on 11 August 1981 and the ultimate controlling holder of the Share Stapled Units
「中化香港」	中化香港（集團）有限公司，為股份合訂單位的控股持有人
"Sinochem Hong Kong"	Sinochem Hong Kong (Group) Company Limited (中化香港（集團）有限公司), a controlling holder of the Share Stapled Units

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DEFINITIONS

「聯交所」	香港聯合交易所有限公司
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
「信託契約」	託管人－經理與本公司訂立日期為2014年6月13日構成金茂酒店的信託契約
"Trust Deed"	the trust deed of Jinmao Hotel dated 13 June 2014 entered into between the Trustee-Manager and the Company
「信託可供分派收入」	根據信託契約託管人－經理(代表金茂酒店)就本公司普通股自本公司收取的股息、分派及其他款項(扣除根據信託契約獲准扣除或支付的所有款項(如金茂酒店的經營開支)後),作出100%的分派
"Trust Distributable Income"	the Trustee-Manager's distributing 100% of the dividends (on behalf of Jinmao Hotel), distributions and other amounts received by it from the Company in respect of the ordinary shares of the Company, after deduction of all amounts permitted to be deducted or paid under the Trust Deed (such as operating expenses of Jinmao Hotel), as required under the Trust Deed
「信託集團」	金茂酒店與本集團
"Trust Group"	Jinmao Hotel and the Group
「信託財產」	根據信託契約條款以信託方式代股份合訂單位持有人持有的全部任何類別財產及權利
"Trust Property"	all property and rights of any kind whatsoever which are held on trust for Holders of Share Stapled Units, in accordance with the terms of the Trust Deed
「託管人－經理」	金茂(中國)投資管理人有限公司,一家於2014年3月20日在香港註冊成立的有限公司,擔任金茂酒店的託管人－經理
"Trustee-Manager"	Jinmao (China) Investments Manager Limited (金茂(中國)投資管理人有限公司), a company incorporated in Hong Kong with limited liability on 20 March 2014, in its capacity as trustee-manager of Jinmao Hotel
「託管人－經理董事會」	託管人－經理的董事會
"Trustee-Manager Board"	the board of directors of the Trustee-Manager
「託管人－經理審核委員會」	託管人－經理的審核委員會
"Trustee-Manager Audit Committee"	the audit committee of the Trustee-Manager
「單位」	於金茂酒店中的一個單位
"Unit"	a unit in Jinmao Hotel
「美元」	美元,美國法定貨幣
"US$" or "U.S. dollar"	United States dollars, the lawful currency of the United States of America

預訂及聯絡地址
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電郵：reservation.chaoyang@westin.com
官網：http://www.starwoodhotels.com/westin/property/overview/index.html ? propertyID=1967
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