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**Jinmao Hotel**  
**金茂酒店**

(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)

and

**Jinmao (China) Hotel Investments and Management Limited**  
**金茂(中國)酒店投資管理有限公司**

(Registered in the Cayman Islands with limited liability)

(Stock Code: 06139)

**UNAUDITED OPERATIONAL DATA FOR THE FIRST HALF OF 2019  
AND OTHER BUSINESS UPDATE**

**UNAUDITED OPERATIONAL DATA**

The boards of directors (the “**Boards**”) of Jinmao (China) Investments Manager Limited (the “**Trustee-Manager**”, as trustee-manager of Jinmao Hotel (the “**Trust**”) and Jinmao (China) Hotel Investments and Management Limited (the “**Company**”) hereby announce certain unaudited operational data of the Trust and the Company as follows:

<b>Hotel areas</b>	<b>Rooms</b>	<b>Accumulated occupancy for the first half of 2019</b>	<b>Accumulated occupancy for the first half of 2018</b>	<b>Change</b>
Shanghai	790	74.1%	77.2%	-4.0%
Sanya	956	76.7%	76.5%	0.3%
Beijing	879	84.3%	84.5%	-0.2%
Other districts	812	68.4%	61.0%	12.0%
<b>Total</b>	<b>3,437</b>	<b>76.1%</b>	<b>75.1%</b>	<b>1.4%</b>

<b>Hotel areas</b>	<b>Rooms</b>	<b>Accumulated average daily rate for the first half of 2019</b>	<b>Accumulated average daily rate for the first half of 2018</b>	<b>Change</b>
Shanghai	790	1,266	1,288	-1.7%
Sanya	956	1,478	1,749	-15.5%
Beijing	879	1,097	1,095	0.2%
Other districts	812	916	978	-6.3%
<b>Total</b>	<b>3,437</b>	<b>1,204</b>	<b>1,304</b>	<b>-7.7%</b>

<b>Hotel areas</b>	<b>Rooms</b>	<b>Accumulated RevPAR for the first half of 2019</b>	<b>Accumulated RevPAR for the first half of 2018</b>	<b>Change</b>
Shanghai	790	939	994	-5.6%
Sanya	956	1,134	1,338	-15.2%
Beijing	879	924	924	0.0%
Other districts	812	627	597	5.0%
<b>Total</b>	<b>3,437</b>	<b>916</b>	<b>979</b>	<b>-6.4%</b>

<b>City/resort hotels</b>	<b>Rooms</b>	<b>Accumulated occupancy for the first half of 2019</b>	<b>Accumulated occupancy for the first half of 2018</b>	<b>Change</b>
City hotels	1,845	85.2%	84.8%	0.6%
Resort hotels	1,592	65.5%	63.8%	2.6%
<b>Total</b>	<b>3,437</b>	<b>76.1%</b>	<b>75.1%</b>	<b>1.4%</b>

<b>City/resort hotels</b>	<b>Rooms</b>	<b>Accumulated average daily rate for the first half of 2019</b>	<b>Accumulated average daily rate for the first half of 2018</b>	<b>Change</b>
City hotels	1,845	1,176	1,200	-2.0%
Resort hotels	1,592	1,245	1,463	-14.9%
<b>Total</b>	<b>3,437</b>	<b>1,204</b>	<b>1,304</b>	<b>-7.7%</b>

<b>City/resort hotels</b>	<b>Rooms</b>	<b>Accumulated RevPAR for the first half of 2019</b>	<b>Accumulated RevPAR for the first half of 2018</b>	<b>Change</b>
City hotels	1,845	1,003	1,017	-1.4%
Resort hotels	1,592	815	934	-12.7%
<b>Total</b>	<b>3,437</b>	<b>916</b>	<b>979</b>	<b>-6.4%</b>

## OTHER BUSINESS UPDATE

Reference is made to the announcement of the Company dated 5 December 2018 (the “**Announcement**”) in relation to the Limited Partnership Agreement regarding the establishment of the Fund (both as defined in the Announcement). Pursuant to the Limited Partnership Agreement, Tianjin Xinmao Equity Investment Partnership (Limited Partnership) (天津信茂股權投資合夥企業(有限合夥)) was established and completed a 100% equity investment in Shaanxi Gulou Grand Hotel Company Limited (陝西鼓樓大酒店有限公司) through a specific structure. The primary assets of Shaanxi Gulou Grand Hotel Company Limited include a serviced apartment property with an area of approximately 13,000 sq.m. in the centre of Xi’an City, Shaanxi Province. The property is currently undergoing renovation and upgrading and will be re-positioned as a boutique hotel under an in-house brand operated by Jinmao upon completion of the upgrading. It is expected that the hotel will officially open in the third quarter of 2019.

### *Notes:*

1. According to data offered by STR Global in relation to the hotel market, in the first half of 2019, the average daily rate of high-end and luxury hotels in Yalong Bay, Sanya, decreased significantly, resulting in a significant year-on-year decrease in the RevPAR of hotels in Yalong Bay, Sanya.
2. Hotel areas:
  - Shanghai : Grand Hyatt Shanghai and Hyatt Regency Chongming
  - Sanya : Hilton Sanya Yalong Bay Resort & Spa and The Ritz-Carlton Sanya, Yalong Bay
  - Beijing : The Westin Beijing Chaoyang and Renaissance Beijing Wangfujing Hotel
  - Other districts : JW Marriott Hotel Shenzhen, Lijiang Jinmao Hotel • The Unbound Collection by Hyatt and Jinmao Purelax Mountain Hotel, Lijiang (formerly known as Grand Hyatt Lijiang)
3. City/resort hotels:
  - City hotels : Grand Hyatt Shanghai, The Westin Beijing Chaoyang, Renaissance Beijing Wangfujing Hotel and JW Marriott Hotel Shenzhen
  - Resort hotels : Hyatt Regency Chongming, Hilton Sanya Yalong Bay Resort & Spa, The Ritz-Carlton Sanya, Yalong Bay, Lijiang Jinmao Hotel • The Unbound Collection by Hyatt and Jinmao Purelax Mountain Hotel, Lijiang (formerly known as Grand Hyatt Lijiang)
4. Rooms refer to the total number of hotel rooms whether leased or not. Number of leasable rooms refers to the number of total hotel rooms excluding long-term non-leasable and/or permanent self-use rooms.
5. Occupancy is calculated as the total number of leased rooms divided by the total number of leasable rooms.
6. Average daily rate is calculated as the total room revenue divided by the total number of leased rooms.
7. RevPAR (revenue per available room) is calculated as the total room revenue divided by the total number of leasable rooms.
8. Occupancy, average daily rate and RevPAR are calculated according to the weighted average number of rooms for all the hotels.

Holder of share stapled units of the Trust and the Company and potential investors are reminded that the above operational data are based on the Company's records and have not been audited or reviewed by the Company's independent auditors. Holders of share stapled units of the Trust and the Company and potential investors are advised to exercise caution when dealing in share stapled units of the Trust and the Company.

By Order of the Boards  
**Jinmao (China) Investments Manager Limited**  
and  
**Jinmao (China) Hotel Investments and  
Management Limited**  
**LI Congrui**  
*Chairman*

Hong Kong, 24 July 2019

*As at the date of this announcement, the directors of the Trustee-Manager and the Company are Mr. LI Congrui (Chairman), Mr. ZHANG Hui and Mr. JIANG Nan as non-executive Directors; Mr. TANG Yong as executive Director and Chief Executive Officer; and Dr. CHUNG Shui Ming Timpson, Dr. CHEN Jieping and Dr. XIN Tao as Independent non-executive Directors.*