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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 AND OTHER BUSINESS UPDATE FOR THE FIRST THREE QUARTERS OF 2019

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:

Hotel areas	Rooms	Accumulated occupancy for the first three quarters of 2019	Accumulated occupancy for the first three quarters of 2018	Change
Shanghai	790	76.9%	78.2%	-1.7%
Sanya	956	77.0%	74.7%	3.0%
Beijing	879	85.8%	85.8%	0.0%
Other districts	812	71.9%	63.5%	13.3%
Total	3,437	78.0%	75.7%	3.0%

Hotel areas	Rooms	Accumulated average daily rate for the first three quarters of 2019	Accumulated average daily rate for the first three quarters of 2018	Change
Shanghai	790	1,240	1,261	-1.6%
Sanya	956	1,352	1,575	-14.1%
Beijing	879	1,104	1,112	-0.7%
Other districts	812	913	979	-6.7%
Total	3,437	1,162	1,248	-6.9%

Hotel areas	Rooms	Accumulated RevPAR for the first three quarters of 2019	Accumulated RevPAR for the first three quarters of 2018	Change
Shanghai	790	953	985	-3.3%
Sanya	956	1,041	1,177	-11.6%
Beijing	879	948	954	-0.7%
Other districts	812	657	621	5.7%
Total	3,437	907	945	-4.1%

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. It is named as “Jinmao Hotel Xi’an Central” after re-positioning and upgrading, and was grandly opened on 28 July 2019. The hotel is situated in the Drum Tower business circle, the core of tourism of Xi’an, comprising 160 rooms. Design of the hotel is cosy and reductionist, perfectly combined with modern and traditional style.

The Company promoted the strategy of “balanced structure of asset-light and asset-heavy business”, to increase the revenue by enhancing the expansion of asset-light business, including hotel and apartment self-management and consulting, tourism consulting, commercial real estate property management and consulting business. The Company will create value for holders of share stapled units through the synergetic development of asset-light and asset-heavy business. In the third quarter, the Company successfully undertook the tourism and property consulting

service of Lanzhou Asia-Europe International Building(蘭州亞歐國際大廈), the tallest building in the Northwest China, which is located at the Nanguan cross business circle in the core area of Lanzhou, with a ground height of 313 meters and a total gross floor area of approximately 137,000 square meters. It is an urban complex integrating business office buildings, hotels, tourism, and other commercial forms.

Notes:

1. Hotel areas:
 - Shanghai : Grand Hyatt Shanghai, Hyatt Regency Chongming
 - Sanya : Hilton Sanya Yalong Bay Resort & Spa, 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)
2. 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.
3. Occupancy is calculated as the total number of leased rooms divided by the total number of leasable rooms.
4. Average daily rate is calculated as the total room revenue divided by the total number of leased rooms.
5. RevPAR (revenue per available room) is calculated as the total room revenue divided by the total number of leasable rooms.
6. Occupancy, average daily rate and RevPAR are calculated according to the weighted average number of rooms for all the hotels.

Holders 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, 25 October 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.