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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)**

### **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2020**

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**”, together with its subsidiaries and the Trust, the “**Trust Group**”) hereby announce the unaudited interim results of the Trust Group and the Trustee-Manager for the six months ended 30 June 2020. This announcement, which contains the full text of the 2020 interim report of the Trust and the Company (the “**Interim Report**”), complies with the disclosure requirements for an interim results announcement as stipulated in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Unless defined herein, capitalised terms in this announcement shall have the same respective meanings given to them in the Interim Report.

Printed versions of the Interim Report will be despatched to the Holders of Share Stapled Units and will be made available for viewing on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company’s website at [www.jinmao88.com](http://www.jinmao88.com) by the end of September 2020.

#### **INTERIM DISTRIBUTION**

The Trust Deed requires the Trustee-Manager to distribute to the Holders of Share Stapled Units 100% of the distributions received by the Trustee-Manager from the Company, which is determined by reference to the audited consolidated profit attributable to the Holders of Share Stapled Units for the relevant financial year or the relevant distribution period.

There was no distributable income (as defined in the Trust Deed) of the Trust Group for the six months ended 30 June 2020. Accordingly, the Boards have resolved not to make an interim distribution for the six months ended 30 June 2020 to the Holders of Share Stapled Units.

# 優質高端的資產 QUALITY HIGH-END ASSETS

<p><b>上海金茂君悅大酒店</b> <b>Grand Hyatt Shanghai</b></p> <p>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</p>	<p><b>金茂三亞亞龍灣希爾頓大酒店</b> <b>Hilton Sanya Yalong Bay Resort &amp; Spa</b></p> <p>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</p>	<p><b>金茂大廈</b> <b>Jin Mao Tower</b></p> <p>運營時間：1999 Year of commencement of operations: 1999</p> <p>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</p>
		
<p><b>金茂三亞亞龍灣麗思卡爾頓酒店</b> <b>The Ritz-Carlton Sanya, Yalong Bay</b></p> <p>總建築面積：83,772平方米 Total GFA: 83,772 sq.m. 總房間數：450 Total number of rooms: 450</p>	<p><b>金茂北京威斯汀大飯店</b> <b>The Westin Beijing Chaoyang</b></p> <p>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</p>	
		
<p><b>金茂深圳JW萬豪酒店</b> <b>JW Marriott Hotel Shenzhen</b></p> <p>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</p>	<p><b>崇明金茂凱悅酒店</b> <b>Hyatt Regency Chongming</b></p> <p>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</p>	
		<p><b>麗江金茂酒店</b> <b>Lijiang Jinmao Hotels</b></p> <p>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</p>
<p><b>北京金茂萬麗酒店</b> <b>Renaissance Beijing Wangfujing Hotel</b></p> <p>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</p>	<p><b>麗江金茂酒店</b> <b>Lijiang Jinmao Hotels</b></p> <p>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</p>	
		





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## 財務摘要 FINANCIAL HIGHLIGHTS

本報告是金茂酒店及本集團截至2020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 2020.

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

		2020年 (未經審核)	2019年 (未經審核)	變動(%)
		2020 (Unaudited)	2019 (Unaudited)	Change (%)
收入	Revenue	611.2	1,218.6	-50
EBITDA：	EBITDA	163.4	496.8	-67
股份合訂單位持有人應佔損益	Profit or loss attributable to the Holders of Share Stapled Units	-157.2	166.3	-195
每股份合訂單位基本盈利／ 虧損(人民幣分)	Basic earnings/loss per Share Stapled Unit (RMB cents)	-7.86	8.32	-195
可供分派收入	Distributable income	-	287.3	-100

註：就本報告而言，EBITDA增加了針對一次性開幕前開支及匯兌損益的調整，以更有助於投資者評估我們的經營表現。本報告內2019年EBITDA數據已調整為2020年可比口徑。

Note: For the purpose of this report, EBITDA additionally includes the adjustment to the one-time pre-opening expenses and exchange gain or loss to better allow investors to assess our operating performance. In this report, the EBITDA figures for 2019 have been restated to align with the comparable equivalents in 2020.

		於2020年 6月30日 (未經審核)	於2019年 12月31日 (經審核)	變動(%)
		As at 30 June 2020 (Unaudited)	As at 31 December 2019 (Audited)	Change (%)
總資產	Total assets	17,980.3	18,011.5	0
總權益	Total equity	4,840.1	5,460.2	-11
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)	8,621.7	7,241.6	19
淨債務與調整後資本比率(%)	Net debt-to-adjusted capital ratio (%)	120	83	45

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

陳杰平博士  
辛濤博士  
謝湧海先生(於2020年6月9日獲委任)  
鍾瑞明博士(於2020年6月9日退任)

#### 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. CHEN Jieping  
Dr. XIN Tao  
Mr. TSE Yung Hoi (appointed on 9 June 2020)  
Dr. CHUNG Shui Ming Timpson (retired on 9 June 2020)

#### 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  
英國特許公司治理公會資深會員)

### Company Secretary

Ms. HO Wing Tsz Wendy  
(Fellow member of the Hong Kong Institute of Chartered Secretaries and the Chartered Governance Institute 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

### Board of Directors

#### *Non-executive Directors*

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

### 執行董事及行政總裁

唐詠先生

### *Executive Director and Chief Executive Officer*

Mr. TANG Yong

### 獨立非執行董事

陳杰平博士  
辛濤博士  
謝湧海先生(於2020年6月9日獲委任)  
鍾瑞明博士(於2020年6月9日退任)

### *Independent Non-executive Directors*

Dr. CHEN Jieping  
Dr. XIN Tao  
Mr. TSE Yung Hoi (appointed on 9 June 2020)  
Dr. CHUNG Shui Ming Timpson (retired on 9 June 2020)

### 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  
英國特許公司治理公會資深會員)

### Company Secretary

Ms. HO Wing Tsz Wendy  
(Fellow member of the Hong Kong Institute of Chartered Secretaries and the Chartered Governance Institute 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  
長寧區遵義南路88號  
協泰中心9層、22層及25層

#### 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)  
(於2020年6月9日退任)  
謝湧海先生(主席)  
(於2020年6月9日獲委任)  
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)  
9/F, 22/F and 25/F, Shartex Plaza  
88 Zunyi South Road, Changning District  
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)  
(retired on 9 June 2020)  
Mr. TSE Yung Hoi (Chairman)  
(appointed on 9 June 2020)  
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](http://www.jinmao88.com)

### 股份代號

06139

### Address Where the Principal Register of Members is Kept

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

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

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

### Share Stapled Units Registrar

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

### Investor Enquiries

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

### Company Website

[www.jinmao88.com](http://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2020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。

2020年以來，由於新型冠狀病毒的蔓延，嚴重影響旅遊、酒店等行業，2020年上半年實現收入人民幣611.2百萬元，較去年同期下跌大約50%。雖然中國內地疫情已有穩定好轉趨勢，但由於全球範圍內疫情仍在肆虐，外出旅遊及社交聚集需求依舊低迷，酒店業務將在一定時期內繼續受到重大影響。鑑於上半年業績的嚴重承壓，信託集團將不會派發截止2020年6月30日止六個月之中期分派予股份合訂單位持有人。

由於開年以來受到新冠疫情影響，2020年全球整體經濟具有巨大波動性，此次影響可能在未來時期內影響經濟增速，發達國家及新興發展中國家經濟都會產生一定程度的萎縮。在此影響下，2020年中國經濟增長出現強不確定性，但就此次對於危機的應對及政府管控能力來看，中國經濟長期向好的趨勢沒有改變。

疫情以來，消費市場受到重創，旅遊業步入寒冬，境內遊境外遊基本全線暫停，個人旅行和公司差旅受限，酒店市場景氣指數及經營業績跌入谷底。但中國內地隨着疫情形勢緩和，被壓抑的消費旅遊需求將釋放，伴隨復工復產，酒店入住率緩慢回升，但和去年同期仍有較大差距。在此嚴峻的市場環境下，公司積極進行成本費用開支管控、現金流管理、人崗安置和未來運營佈局等方面的有效管控，保證最大化現金流流入、提升存量資金收益、密切關注並落實政府優惠政策等措施，盡可能保障現金流風險可控，助力平穩渡過疫情期。

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 2020 for review by the Holders of Share Stapled Units.

Since 2020, due to the outbreak of 2019 novel coronavirus ("COVID-19"), the tourism and hospitality industry has been devastated. In the first half of 2020, the Group generated total revenue of RMB611.2 million, down by approximately 50% as compared to the same period of last year. Although the epidemic in mainland China has stabilised and the situation has improved, COVID-19 continues to rage on a global scale. Demand for international travel and social gatherings remains low, and the hospitality business will continue to be materially affected for a certain period of time. Given the heavy impact on the results of the first half of the year, the Trust Group will not make an interim distribution for the six months ended 30 June 2020 to the Holders of Share Stapled Units.

As a result of the COVID-19 epidemic that broke out in the beginning of the year, the overall economy worldwide has been extremely volatile. The epidemic is likely to have an impact on the rate of economic growth in future periods, and the economies of both the developed countries and the emerging and developing countries will experience shrinkage to some extent. Under such impacts, in 2020, there are strong uncertainties in the economic growth of China. However, from the perspective of the response to this crisis and the government's containment ability, in the long run, the positive growth trend of China's economy remains unchanged.

The epidemic severely hit the consumer market. Tourism entered very challenging times. All inbound and outbound travel was basically suspended. Individual travel and business trips faced restrictions. The prosperity index of the hospitality industry and the operating results both hit the lowest point. However, as the epidemic conditions in mainland China stabilised, the demand for consumption and travel, which had been suppressed, would be released. Coupled with the resumption of work and production, hotel occupancy slowly increased yet remained far from that in the same period of last year. Faced with such a severe market environment, the Company took a proactive approach and effectively implemented cost control, cash flow management, personnel arrangement and future business arrangements so as to maximise cash inflow, and enhance income from existing capital. The Company will closely monitor and execute the government's concessionary policies and use its best endeavours to keep cashflow risks under control such that it could steadily go through this tough period.

## 主席致辭 CHAIRMAN'S STATEMENT

在運營管理方面，各酒店嚴格執行防控措施，確保客人、員工的健康安全。公司旗下各酒店通過互聯網等渠道的積極拓展，依舊保持了同等級酒店競爭組合中的領先地位，上海崇明金茂凱悅酒店在節假日期間拓展本地休閒散客業務大幅拉升入住率及業績。其餘酒店都抓緊疫情復蘇期，打造各種在線套餐銷售模式，參與在線直播帶貨等擁有巨大流量的平台活動，提高酒店曝光及客戶黏性，將五一假期期間入住率明顯拉升，同時部分酒店通過各種創新經營的模式進行後疫情期間酒店業績提升的探索。

在物業租賃方面，去中心化的趨勢持續影響中央商務區，疊加疫情的打擊，市場新增需求進一步減少，導致中央商務區的空置率居高不下。今年上半年，上海全市寫字樓空置率達15%，平均租金跌破10元/天/平米，其中陸家嘴地區空置率也達到15%，部分成熟租賃物業的出租率跌至80%以下，新項目成交租金已下探至8元以下。面對疫情下企業面臨的成本壓力以及短期內的經濟情況，公司租賃團隊在做好核心客戶保有的同時，通過靈活的策略，積極開拓管道，積累客戶，緊抓中小面積簽約及樓內擴租，將大廈出租率穩定在92.4%的高位，遠超市場平均水平。同時，公司也選擇與客戶共渡難關，對部分租戶的租金進行減免。回顧期內，物業租賃板塊共實現收入人民幣192.5百萬元。

As to operational management, the hotels strictly implemented prevention and control measures to ensure the health and safety of customers and staff. The affiliated hotels of the Company actively explored channels such as the Internet and continued to maintain a leading position in relation to their fellow competitors. The occupancy and results performance of Hyatt Regency Chongming recorded substantial growth as it expanded the business of local leisure customers during the festive holidays. Other hotels seized the opportunities arising out of the recovery from the epidemic and introduced a myriad of online package sales models and participated in platform activities with tremendous online traffic such as live online selling to increase hotel exposure and customer loyalty. Occupancy during May 1 holidays increased significantly. At the same time, some hotels explored ways to enhance the post-epidemic performance of hotel operations by taking various innovative business models.

In relation to property leasing, decentralisation trends continued to affect the central business districts. Coupled with the impacts of the epidemic, new market demand further decreased, resulting in high vacancies in the central business districts. In the first half of the year, the vacancy rate of offices in Shanghai reached 15% and the average rentals fell below RMB10/day/sq.m. In particular, the vacancy rate in Lujiazui also reached 15%. The occupancy of some mature leased properties fell below 80%, and the rentals for newly transacted projects plummeted to below RMB8/day/sq.m. Faced with cost pressure and the short-term economic landscape as a result of the epidemic, in addition to securing the existing core customers, the Company's leasing team took flexible strategies and actively explored channels to expand the customer base while firmly grasping onto leases for small and medium size areas and rental expansion within the building. As a result, the occupancy of the office space remained steady at 92.4%, far above the market average. At the same time, the Company also decided to get through the hard times with the customers and offered rental concessions to some tenants. During the Review Period, revenue from the property leasing segment amounted to RMB192.5 million.



## 主席致辭 CHAIRMAN'S STATEMENT

金茂88層觀光廳自1月接到文體旅遊局通知後暫停營業，4月觀光廳戶外項目雲中漫步恢復營業，5月8日觀光廳全面恢復營業。在此期間，金茂觀光廳嚴格遵守公司對疫情期間各類工作的要求，嚴控成本支出。在做好各類防控工作的同時，積極嘗試自救。整體營收方面由於受疫情影響，觀光廳上半年營收人民幣4.0百萬元，同比下降89%。鑑於近期國家旅委對跨省團隊遊恢復釋放的訊號，樂觀估計下半年市場會迎來一波反彈。在嚴峻的市場中，金茂88層觀光廳最大化降本增效，逆市尋機，利用新媒體等管道創新品牌推廣模式，開拓銷售管道。同時在輕資產方面，原有觀光諮詢項目保持原有計劃，並積極進行新項目獲取。

目前公司保持與中國金茂開發板塊進行聯動，進一步深化落地「輕重並舉，長短結合」的戰略。未來期間將以酒店及公寓業務為核心，全面拓展輕資產業務，加大營銷統籌力度，打造業務核心競爭力，實現轉型升級。年初集團成立了專門針對輕資產業務提升的市場拓展部，並在2020年上半年即取得優秀業績，未來將在更完整的組織架構下，進行金茂酒店自營品牌的營銷推廣，穩步提升輕資產業務發展，在酒店、公寓、物業、觀光等多個板塊實現業務發展。

展望未來，中國經濟不斷向好的長期方向不變，實時複雜多變的外部環境與不確定性因素仍在短時期對旅遊業與酒店業產生影響。但經歷本次疫情影響，公司在應對市場風險、快速調整策略方面展示出的能力，將在未來業績復蘇，不斷挑戰突破自身時，迸發出更強有力的產品內涵與盈利能力。

The operation of the Observation Deck on the 88th floor of Jinmao Tower was suspended upon receiving a notice from the Culture, Sports and Tourism Administration in January. In April, the outdoor skywalk project of the Observation Deck resumed operation. On 8 May, the Observation Deck fully resumed operation. During such period, the Observation Deck was in strict compliance with the various work requirements during the epidemic and implemented strict cost controls. While strengthening the prevention and control work, it actively sought ways to survive. As to the overall revenue, as a result of the epidemic, revenue from the Observation Deck for the first half of the year was RMB4.0 million, down by 89% as compared to that in the same period of last year. Given recent signs of China National Tourism Administration allowing the resumption of cross province group travel, it is optimistically estimated that the market will experience another rally in the second half of the year. Under such a severe market landscape, the Observation Deck on the 88th floor strove to minimise costs and increase efficiencies to seek opportunities amid adversities, and capitalised on innovative channel branding models such as new media to open up sales channels. Meanwhile, in terms of asset-light business, the existing tourism consultancy projects maintained their original plans and actively carried out new project acquisitions.

Currently, the Company continues to gear towards the development arm of China Jinmao while further intensifying its strategy of "balanced structure of asset-light and asset-heavy business with a combination of long-term and short-term investments". Going forward, with the hotel and apartment business as the core, the Company will fully integrate its asset-light business while increasing its efforts in marketing coordination to build core competitiveness, thereby realising transformation and upgrading. At the beginning of the year, the Group set up a marketing development department targeted at enhancing the asset-light business and recorded remarkable results in the first half of 2020. In the future, with a more complete organisational structure, the Group will carry out marketing of the proprietary brands of Jinmao Hotel while steadily pushing ahead the development of the asset-light business so as to realise business development in various segments including hotel, apartment, property and tourism.

Looking ahead, China's economy will continue to improve in the long-term, but the immediate complex and changing external environment and uncertainties will still have an impact on the travel and hospitality industry in the immediate future. However, after experiencing the impact of the epidemic, the Company has displayed its ability to respond to market risks and quickly adjust strategies, which will be transformed into stronger product contents and profitability as future results performance recovers while challenging itself to excel.



## 主席致辭 CHAIRMAN'S STATEMENT

在酒店運營方面，在不斷通過深度思考及針對性運營管理舉措拉動業績恢復的同時，加強市場研究，進行產品、運營及服務創新，加速推動成本管理，不斷增強公司業務增長能力，盡快從疫情中恢復過來。

在商業租賃方面，公司將繼續重點做好大面積的去化。加大對優質客戶營銷力度，催生擴租需求，進一步做好管道細分，提高客戶捕獲率；同時，繼續保持與外部緊密合作，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。

金茂88層觀光廳在下半年將繼續審時度勢，積極尋求業務突破。在「輕重並舉」方針的指導下，以開拓創新、高效運營為己任，積極參與中國金茂城市運營商的開發建設，並做出更大貢獻。

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！

In relation to hotel operations, while driving the recovery of results performance through in-depth thinking and targeted operational management measures, the Company strengthened market research, carried out product, operation and service innovation, accelerated cost management and continuously strengthened the capabilities to grow its business with a view to quickly resuming operation amid the epidemic.


In relation to commercial property leasing, the Company will continue to focus on the clearance of large-area units. On one hand, we will increase the marketing efforts towards quality tenants, stimulate the demand for lease expansion, further implement channel segregation and improve the tenant capture ratio. At the same time, we will continue to maintain close cooperation with external parties, attract more high-quality enterprises to take up leases, and achieve effective linkage between building leasing and regional efforts to attract investors.

In respect of the Observation Deck on the 88th floor of Jin Mao Tower, we will continue to actively seek business breakthroughs taking into account the prevailing circumstances and conditions. Under the guidance of the strategy of "balanced structure of asset-light and asset-heavy business", we will actively participate in the development and construction of China Jinmao as the city operator and make greater contributions with innovation and efficient operation as our responsibilities.

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.

主席  
李從瑞  
香港

2020年7月27日



Chairman  
**LI Congrui**  
Hong Kong  
27 July 2020

## 2020年的榮譽和獎項 HONOURS AND AWARDS IN 2020

### 金茂酒店及金茂(中國)酒店 投資管理有限公司

1. 1月，金茂大廈榮獲由「中國(上海)自由貿易區管理委員會陸家嘴管理局」頒發的「突出貢獻樓宇」稱號
2. 6月，金茂酒店榮獲「五洲鑽石獎·年度品牌酒店集團發展及投資價值獎」
3. 6月，金茂酒店執行董事兼總經理唐詠先生榮獲「五洲鑽石獎·中國文旅產業年度傑出企業家」稱號

### 上海金茂君悅大酒店

1. 1月，上海金茂君悅大酒店榮獲由「馬蜂窩」頒發的「馬蜂窩旅行者之選－上海優選酒店」
2. 1月，上海金茂君悅大酒店榮獲由「外灘設計」頒發的「第十一屆最佳設計酒店大獎－最佳地標酒店大獎」
3. 6月，上海金茂君悅大酒店榮獲由「薈集」頒發的「新媒力量－年度人氣美食酒店」

### 崇明金茂凱悅酒店

1. 3月，崇明金茂凱悅酒店榮獲由「薈集」頒發的「新媒力量－年度人氣度假酒店」
2. 4月，崇明金茂凱悅酒店榮獲由「移居上海」頒發的「最佳親子酒店獎」
3. 4月，崇明金茂凱悅酒店榮獲由「移居上海」頒發的「最具人氣中餐廳」
4. 5月，崇明金茂凱悅酒店榮獲由「MAG誌」頒發的「最佳親子酒店獎」

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

1. In January, Jin Mao Tower was granted the honour of "Outstanding Contribution Building" by "Lujiacui Administration Bureau of China (Shanghai) Pilot Free Trade Zone Administration"
2. In June, Jinmao Hotel was granted the honour of "Annual Branded Hotel Group Development and Investment Value Award" at the "Continental Diamond Award"
3. In June, the Executive Director and Chief Executive Officer of Jinmao Hotel, Mr. TANG Yong, was awarded the "Outstanding Entrepreneur of China's Culture & Tourism Industry" at the "Continental Diamond Award"

### GRAND HYATT SHANGHAI

1. In January, Grand Hyatt Shanghai was granted the honour of "Traveler's Choice – Shanghai Preferred Hotel" by "Ma Feng Wo"
2. In January, Grand Hyatt Shanghai was granted the honour of the "11th Best Design Hotel Awards – Best Landmark Hotel" by "The Bund Design"
3. In June, Grand Hyatt Shanghai was granted the honour of "New Media – Popular Culinary Hotel of the Year" by "Hui Ji"

### HYATT REGENCY CHONGMING

1. In March, Hyatt Regency Chongming was granted the honour of "New Media – Most Popular Resort Hotel" by "Hui Ji"
2. In April, Hyatt Regency Chongming was granted the title of "Best Family Hotel" by "Emigrate to Shanghai"
3. In April, Hyatt Regency Chongming was granted the title of "Most Popular Chinese Restaurant" by "Emigrate to Shanghai"
4. In May, Hyatt Regency Chongming was granted the title of "Best Family Hotel" by "MAG"

## 2020年的榮譽和獎項 HONOURS AND AWARDS IN 2020

### 北京金茂萬麗酒店

1. 1月，北京金茂萬麗酒店榮獲由「旅遊休閒」頒發的「最佳商務酒店」
2. 6月，北京金茂萬麗酒店榮獲由「HOTEL探索之旅」頒發的「最佳親子酒店」

### 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「風尚酒店」頒發的「最佳度假酒店」
2. 2月，金茂三亞亞龍灣麗思卡爾頓酒店榮獲由「攜程」頒發的「2019最佳戰略合作獎」
3. 3月，金茂三亞亞龍灣麗思卡爾頓酒店榮獲由「漫旅中國」頒發的「中國百佳酒店」

### 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「海南省旅遊飯店業協會」頒發的「2019年度最佳口碑酒店」
2. 5月，金茂三亞亞龍灣希爾頓大酒店榮獲由「橄欖餐廳」頒發的「『盛宴·中國』餐廳評選－最值得推薦主題餐廳」

### 麗江金茂酒店 • 凱悅臻選

1. 5月，麗江金茂酒店 • 凱悅臻選榮獲由「第七屆酒店新勢力傳媒大獎」頒發的「推薦人氣餐飲口碑酒店大獎」
2. 6月，麗江金茂酒店 • 凱悅臻選榮獲由「2020文旅國際峰會暨世界酒店論壇／三亞灣財富對話組委會」頒發的「五洲鑽石獎－年度品牌旅遊區度假酒店」
3. 6月，麗江金茂酒店 • 凱悅臻選榮獲由「第四屆Hotel探索之旅酒店評選」頒發的「亞太地區年度臻選親子酒店」

### RENAISSANCE BEIJING WANGFUJING HOTEL

1. In January, Renaissance Beijing Wangfujing Hotel was granted the title of "Best Business Hotels" by "Travel & Leisure"
2. In June, Renaissance Beijing Wangfujing Hotel was granted the title of "Best Family Hotel" by "Hotel Discovery"

### THE RITZ-CARLTON SANYA, YALONG BAY

1. In January, The Ritz-Carlton Sanya, Yalong Bay was granted the honour of "Best Resort" by "Hotel Discovery"
2. In February, The Ritz-Carlton Sanya, Yalong Bay was granted the title of "2019 Best Strategic Partnership" by "Trip.com Group"
3. In March, The Ritz-Carlton Sanya, Yalong Bay was granted the honour of "China's Top 100 Hotels" by "Travel + Leisure"

### HILTON SANYA YALONG BAY RESORT & SPA

1. In January, Hilton Sanya Yalong Bay Resort & Spa was granted the honour of "Best Reputation Hotel Award – 2019, Hainan" by "Hainan Tourism Hotel Association"
2. In May, Hilton Sanya Yalong Bay Resort & Spa was granted the honour of "Most Recommended Themed Restaurant – China Feast Restaurant Award" by "Olive Restaurant"

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

1. In May, Lijiang Jinmao Hotel • The Unbound Collection by Hyatt was granted the honour of "Recommended Popular Restaurant Reputation Hotel Award" at the "7th China Hotel New Power Media Awards"
2. In June, Lijiang Jinmao Hotel • The Unbound Collection by Hyatt was granted the honour of "Continental Diamond – Annual Best Tourist Resort Hotel" at the "2020 Culture & Tourism International Conference/Sanya Bay Wealth Dialogue Committee"
3. In June, Lijiang Jinmao Hotel • The Unbound Collection by Hyatt was granted the honour of "Best Family Hotel of Asia Pacific" at the "4th Hotel Discovery Awards"

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

### 中期分派

#### 可供分派收入

截至2020年6月30日止六個月，信託集團無可供分派收入(定義見信託契約)。

#### 每個股份合訂單位分派

董事會已通過不會派發截至2020年6月止六個月之中期分派予股份合訂單位持有人。

### 市場回顧

2020年上半年，受國內外新型冠狀病毒疫情的影響，旅遊及酒店行業受到重創，酒店市場景氣指數及經營業績跌入谷底。寫字樓市場，去中心化的趨勢仍在延續，疊加疫情的影響，市場新增需求進一步減少，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，積極應對突發的疫情對經營帶來的影響，最大限度的壓縮成本費用，同時做好現金流管控，以平穩渡過業績低谷。

### INTERIM DISTRIBUTION

#### Distributable Income

There was no distributable income (as defined in the Trust Deed) of the Trust Group for the six months ended 30 June 2020.

#### Distribution Per Share Stapled Unit

The Boards have resolved not to make an interim distribution for the six months ended 30 June 2020 to the Holders of Share Stapled Units.

### MARKET REVIEW

In the first half of 2020, due to the impact of the outbreak of the COVID-19 epidemic inside and outside China, the travel and hospitality industry was devastated with the prosperity index of the hospitality industry and operating results hitting the lowest point. As to the office market, the trend of decentralisation continued. Coupled with the impact of the epidemic, new market demand further diminished, rental demand in the central business district continued to weaken, and the vacancy rate reached a new high in respect of recent years.

During the Review Period, the Group confronted the crisis by actively coping with the impacts of the unexpected epidemic on its operations to minimise costs and expenses. At the same time, the Group strengthened cash flow management to steadily get through the doldrums of results performance.



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

### 業務回顧

回顧期內，本集團的收入為人民幣611.2百萬元，同比下降50%，毛利為人民幣314.7百萬元，同比下降56%。

### 酒店經營板塊

疫情以來，消費市場受到重創，旅遊業步入寒冬，境內遊境外遊基本全線暫停，個人旅行和公司差旅受限，酒店市場景氣指數及經營業績跌入谷底。隨着中國內地疫情形勢緩和，部分城市如上海、深圳及三亞酒店的入住率有所回升，但和去年同期仍有較大差距。

### BUSINESS REVIEW

During the Review Period, the Group's revenue amounted to RMB611.2 million, decreasing by 50% as compared to the corresponding period of last year, and the Group's gross profit amounted to RMB314.7 million, decreasing by 56% as compared to the corresponding period of last year.

### Hotel Operations Segment

The epidemic severely hit the consumer market. Tourism entered very challenging times. All inbound and outbound travel was basically suspended. Individual travel and business trips faced restrictions. The prosperity index of the hospitality industry and the operating results both hit the lowest point. As the epidemic conditions in mainland China stabilised, hotel occupancy in some cities such as Shanghai, Shenzhen and Sanya rallied, although they remained far from that in the corresponding period of last year.

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)	
	2020年 上半年 1H2020	2019年 上半年 1H2019	2020年 上半年 1H2020	2019年 上半年 1H2019	2020年 上半年 1H2020	2019年 上半年 1H2019
	上海金茂君悅大酒店 Grand Hyatt Shanghai	28.3%	86.9%	1,152	1,381	326
崇明金茂凱悅酒店 Hyatt Regency Chongming	46.3%	43.6%	601	722	278	315
金茂北京威斯汀大飯店 The Westin Beijing Chaoyang	19.2%	83.3%	1,001	1,120	193	932
北京金茂萬麗酒店 Renaissance Beijing Wangfujing Hotel	21.0%	86.1%	927	1,058	195	911
金茂三亞亞龍灣麗思卡爾頓酒店 The Ritz-Carlton Sanya, Yalong Bay	36.1%	69.3%	2,011	1,983	726	1,375
金茂三亞亞龍灣希爾頓大酒店 Hilton Sanya Yalong Bay Resort & Spa	45.3%	83.5%	935	1,092	423	912
金茂深圳JW萬豪酒店 JW Marriott Hotel Shenzhen	38.4%	85.0%	833	1,063	320	904
麗江金茂酒店 Lijiang Jinmao Hotels	19.7%	51.4%	738	669	145	344

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

### 上海金茂君悅大酒店

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

上海金茂君悅大酒店坐擁上海美麗的外灘景致和城市亮麗風景線，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。

上海地區五星級酒店入住率4月起緩慢回升，但受新冠疫情及經濟下行疊加的影響，境內商旅活動明顯減少，而境外商旅基本屬於停滯狀態，入住率整體仍處低位。截至2020年6月30日止六個月，上海金茂君悅大酒店平均入住率為28.3%，平均房價為人民幣1,152元（2019年6月30日：86.9%和人民幣1,381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，並憑借商用地塊的生態設計理念，榮獲第51屆美國金磚獎商用項目大獎。崇明金茂凱悅酒店是崇明島的首家五星級度假酒店，酒店提供235間客房（包括21間套房），集休閒娛樂、運動健身、中西餐飲、商務會務、住宿五大功能於一體。

### 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.

Occupancy of five-star hotels in Shanghai slowly rose from April. But faced with the combined effects of the COVID-19 epidemic and economic downturn, inbound business travel decreased significantly and outbound business travel was basically suspended. Accordingly, occupancy remained low in general. For the six months ended 30 June 2020, Grand Hyatt Shanghai achieved an occupancy of 28.3% and an average daily rate of RMB1,152 (30 June 2019: 86.9% and RMB1,381 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.

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

回顧期內，崇明金茂凱悅酒店抓住節假日機會，積極拓展本地休閒散客業務，大幅拉出租率及業績。截至2020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46.3%，平均房價為人民幣601元（2019年6月30日：43.6%和人民幣722元）。目前，本集團擁有崇明金茂凱悅酒店100%的權益。

### 金茂北京威斯汀大飯店

金茂北京威斯汀大飯店為位於北京朝陽區燕莎商圈內、毗鄰中央商務區三里屯附近的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。

回顧期內，北京地區因疫情管控政策較為嚴格，市場復蘇緩慢。截至2020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19.2%，平均房價為人民幣1,001元（2019年6月30日：83.3%和人民幣1,120元）。目前，本集團擁有金茂北京威斯汀大飯店100%的權益。

During the Review Period, Hyatt Regency Chongming seized the opportunities arising from the festive holidays and actively expanded the segment of local leisure customers, greatly increasing occupancy and results performance. For the six months ended 30 June 2020, Hyatt Regency Chongming achieved an occupancy of 46.3% and an average daily rate of RMB601 (30 June 2019: 43.6% and RMB722 respectively). Currently, Hyatt Regency Chongming is 100% owned by the Group.

### *The Westin Beijing Chaoyang*

The Westin Beijing Chaoyang is a 34-storey luxury hotel located in the Yansha Business Circle 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.

During the Review Period, recovery of the Beijing market was slow since the prevention and control policies for Beijing were stricter. For the six months ended 30 June 2020, The Westin Beijing Chaoyang achieved an occupancy of 19.2% and an average daily rate of RMB1,001 (30 June 2019: 83.3% and RMB1,120 respectively). Currently, The Westin Beijing Chaoyang is 100% owned by the Group.

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

### *北京金茂萬麗酒店*

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

回顧期內，北京地區因疫情管控政策較為嚴格，市場復蘇緩慢。截至2020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21.0%，平均房價為人民幣927元（2019年6月30日：86.1%和人民幣1,058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450間客房，套房及別墅，單間客房面積均超過60平方米，其中包括19間豪華套房，33個擁有獨立泳池和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, recovery of the Beijing market was slow since the prevention and control policies for Beijing were stricter. For the six months ended 30 June 2020, Renaissance Beijing Wangfujing Hotel achieved an occupancy of 21.0% and an average daily rate of RMB927 (30 June 2019: 86.1% and RMB1,058 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 450 guest rooms, suites and villas with each guest room occupying a floor area of more than 60 square metres. 19 of the guest rooms are luxury suites, and 33 are private villas with independent swimming pools, all of which are situated among the secluded white beaches and red mangrove forest conservation zone of Yalong Bay. Since its opening, the hotel has been well received by affluent global travellers and celebrated by the tourism industry, winning numerous awards worldwide.



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

3月起三亞酒店市場逐漸恢復，尤其是節假日入住率較平日有明顯提升，但新增流量大部分流入海棠灣，亞龍灣增速明顯落後。同時，三亞高星級酒店紛紛採取以價換量的銷售策略，以爭取客流量，平均房價同比下跌。截至2020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36.1%，平均房價為人民幣2,011元（2019年6月30日：69.3%和人民幣1,983元）。目前，本集團擁有金茂三亞亞龍灣麗思卡爾頓酒店100%的權益。

### *金茂三亞亞龍灣希爾頓大酒店*

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

截至2020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45.3%，平均房價為人民幣935元（2019年6月30日：83.5%和人民幣1,092元）。目前，本集團擁有金茂三亞亞龍灣希爾頓大酒店100%的權益。

### *金茂深圳JW萬豪酒店*

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

Since March, the hotel market in Sanya has gradually recovered. In particular, occupancy during the festive holidays significantly increased as compared to that during weekdays. However, the majority of the new tourist traffic was diverted to Haitang Bay and Yalong Bay clearly lagged behind in terms of growth. At the same time, the highly-rated hotels in Sanya successively adopted the sales strategy to trade price for volume to secure customer flow. Average daily rate decreased as compared to that in the corresponding period of last year as a result. For the six months ended 30 June 2020, The Ritz-Carlton Sanya, Yalong Bay achieved an occupancy of 36.1% and an average daily rate of RMB2,011 (30 June 2019: 69.3% and RMB1,983 respectively). Currently, The Ritz-Carlton Sanya, Yalong Bay is 100% owned by the Group.

### *Hilton Sanya Yalong Bay Resort & Spa*

Situated at the enchanting Yalong Bay in Sanya, Hilton Sanya Yalong Bay Resort & Spa offers 501 guest rooms, suites and villas with a spectacular 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.

For the six months ended 30 June 2020, Hilton Sanya Yalong Bay Resort & Spa achieved an occupancy of 45.3% and an average daily rate of RMB935 (30 June 2019: 83.5% and RMB1,092 respectively). Currently, Hilton Sanya Yalong Bay Resort & Spa is 100% owned by the Group.

### *JW Marriott Hotel Shenzhen*

JW Marriott Hotel Shenzhen is an international luxury hotel 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.

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

隨着復工復產以及假期周邊遊的熱度升溫，深圳整體酒店市場入住率也在5月開始有較為明顯的回升，但市區商務酒店的回升仍然處於膠着狀態。疫情期間一些會議、商務工作轉為線上，在疫情後部分公司仍然選擇延續線上工作方式，對商旅市場有所衝擊，另大型會展、活動和商務合作的推遲或取消等因素，導致商務酒店的出租率回升仍比較緩慢。截至2020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38.4%，平均房價為人民幣833元（2019年6月30日：85.0%和人民幣1,063元）。目前，本集團擁有金茂深圳JW萬豪酒店100%的權益。

### 麗江金茂酒店

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

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

In view of the resumption of work and production as well as the increased popularity of local trips during the holidays, occupancy of the overall hotel market in Shenzhen also recorded a relatively marked recovery starting from May. However, growth in business hotels in the city centre remained stagnant. During the epidemic, some meetings and businesses switched to online formats, with some companies choosing to extend the online work mode after the epidemic, thereby impacting the business travel market. In addition, large-scale MICE, events and business cooperations were extended or cancelled. All these led to a slower recovery of business hotels in terms of occupancy. For the six months ended 30 June 2020, JW Marriott Hotel Shenzhen achieved an occupancy of 38.4% and an average daily rate of RMB833 (30 June 2019: 85.0% and RMB1,063 respectively). Currently, JW Marriott Hotel Shenzhen is 100% owned by the Group.

### Lijiang Jinmao Hotels

Lijiang Jinmao Hotels comprise Lijiang Jinmao Hotel • The Unbound Collection by Hyatt and Jinmao Purelax Mountain Hotel, Lijiang (formerly known as Grand Hyatt Lijiang). In 2018, the Company changed the business model of Grand Hyatt Lijiang from entrusted management to franchised operation, and started separate operations of the urban area and the Mountain Lodge. Located in Lijiang, Yunnan, a well-known tourist hot spot in China, the two hotels are situated near three UNESCO World Heritage Sites 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.

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.

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

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。

截至2020年6月30日止六個月，麗江金茂酒店客房平均入住率為19.7%，平均房價為人民幣738元（2019年6月30日：51.4%和人民幣669元）。目前，本集團擁有麗江金茂酒店100%的權益。

### 物業租賃板塊

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

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

Jinmao Purelax Mountain Hotel, Lijiang is located in Ganhaizi meadowland at an elevation of 3,100 metres at the eastern foothill of Jade Dragon, next to the Guinness World Record holding Jade Dragon Snow Golf Course and 17 kilometres 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.

For the six months ended 30 June 2020, Lijiang Jinmao Hotels achieved an occupancy of 19.7% and an average daily rate of RMB738 (30 June 2019: 51.4% and RMB669 respectively). Currently, Lijiang Jinmao Hotels are 100% owned by the Group.

### Property Leasing Segment

Jin Mao Tower, built along the river, is located in the heart of Lujiazui 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”.

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.



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

金茂大廈3至50層為甲級寫字樓，寫字樓區域建築面積約137,121平方米，可出租面積為127,824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平使其一直成為國內外知名機構在滬辦公的首選場所之一，眾多知名的國內企業、跨國公司及國際機構選擇了金茂大廈，其中19家為財富500強企業。主要租戶為金融貿易、律師事務所、諮詢公司。

回顧期內，去中心化的趨勢持續影響中央商務區，疊加疫情的打擊以及供給量的增加，空置率持續走高。金茂大廈寫字樓頂住壓力，憑借物業質量和專業的服務，穩定樓內現有大客戶，同時通過靈活的銷售策略，緊抓中小面積的簽約和續租，將出租率穩定在92.4%的高位。2020年1月至6月新簽約面積為7,858平方米，續租面積13,748平方米。截至2020年6月30日，出租率為92.4%（2019年12月31日：92.7%）。目前，本集團擁有金茂大廈100%的權益。

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

The 3rd to 50th floors of Jin Mao Tower are made up of Grade A offices with a total GFA of 137,121 sq.m. and a leasable area of 127,824 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 19 Fortune 500 companies. Major tenants include finance and trading companies, law firms and consultancy firms.

During the Review Period, decentralisation trends continued to affect the central business districts. Coupled with the impacts of the epidemic and increased supply, vacancy rates continued to grow. 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 took flexible sales strategies to firmly grasp new leases for small and medium size areas and rental renewals. As a result, occupancy remained steady at 92.4%. From January to June 2020, the area under new leases was 7,858 sq.m., and the area under renewed leases was 13,748 sq.m. As at 30 June 2020, the occupancy was 92.4% (31 December 2019: 92.7%). Currently, Jin Mao Tower is 100% owned by the Group.

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



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

### 其他相關業務

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

金茂大廈88層觀光廳作為全國首批4A旅遊景點，為上海一個備受推崇的旅遊熱點之一，優美風景盡收眼底。兩部高速直達電梯只需45秒便可將遊客從金茂大廈地下一層送至第88層觀光廳。同時，金茂大廈88層觀光廳已推出目前中國內地首創的Skywalk項目，遊客可在88層觀光廳外延伸出的懸空玻璃平台上，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。

### 未來展望

展望未來，中國經濟不斷向好的長期方向不變，實時複雜多變的外部環境與不確定性因素仍在短時期對旅遊業與酒店業產生影響。但經歷本次疫情影響，公司在應對市場風險、快速調整策略方面展示出的能力，將在未來業績復蘇，不斷挑戰突破自身時，迸發出更強有力的產品內涵與盈利能力。

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。

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、周到的高質量服務，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。

### 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.

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, and attracted a large number of reports by well-known domestic and foreign media.

### FUTURE PROSPECTS

Looking ahead, China's economy will continue to improve in the long-term, but the immediate complex and changing external environment and uncertainties will still have an impact on the travel and hospitality industry in the immediate future. However, after experiencing the impact of the epidemic, the Company has displayed its ability to respond to market risks and quickly adjust strategies, which will be transformed into stronger product contents and profitability as future results performance recovers while challenging itself to excel.

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.

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.

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

### 財務回顧

#### 一、收入

2020年以來，由於新型冠狀病毒的蔓延，酒店、旅遊業務受到重大影響。雖然目前中國內地疫情已有穩定好轉趨勢，但由於全球範圍內疫情仍在肆虐，外出旅遊及社交聚集需求依舊低迷，本集團上半年業績的嚴重承壓，收入同比大幅下跌，雖然公司在疫情期間着力對成本費用進行管控，但由於酒店物業折舊攤銷、房產稅、人員工資等固定成本支出，故股份合訂單位持有人應佔損益也呈同比大幅下降趨勢。

截至2020年6月30日止六個月，本集團收入人民幣611.2百萬元（截至2019年6月30日止六個月：人民幣1,218.6百萬元），較上年同期下降50%。主要由於酒店經營版塊收入的大幅下降。

2020年上半年，本集團酒店經營收入為人民幣336.3百萬元，較上年同期下降62%；物業租賃收入為人民幣192.5百萬元，較上年同期下降17%；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，較上年同期下降22%。

### FINANCIAL REVIEW

#### I. Revenue

Since 2020, as a result of the outbreak of COVID-19, the hospitality and travel industry has been devastated. Although the epidemic in mainland China has stabilised and improved, currently, COVID-19 continues to rage on a global scale. Demand for international travel and social gatherings remains low. In the first half of the year, the results of the Group were severely under pressure where revenue decreased substantially as compared to that in the corresponding period of last year. Although the Company vigorously exercised cost control during the epidemic, given the fixed costs and expenses including the depreciation and amortisation of the hotel properties, real estate tax and personnel wages, profit or loss attributable to the Holders of Share Stapled Units also decreased substantially as compared to that in the corresponding period of last year.

For the six months ended 30 June 2020, revenue of the Group amounted to RMB611.2 million (for the six months ended 30 June 2019: RMB1,218.6 million), representing a decrease of 50% as compared to the corresponding period of last year, which was mainly attributable to the substantial decrease in revenue from the hotel operations segments.

In the first half of 2020, the Group's revenue from hotel operations amounted to RMB336.3 million, representing a decrease of 62% as compared to the corresponding period of last year; the revenue from property leasing amounted to RMB192.5 million, representing a decrease of 17% as compared to the corresponding 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 decreased by 22% as compared to the corresponding period of last year.

## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 一、收入(續)

#### I. Revenue (Continued)

截至6月30日止六個月

For the six months ended 30 June

		2020年		2019年		
		2020		2019		
		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	336.3	55	882.3	72	-62
物業租賃	Property leasing	192.5	32	231.1	19	-17
其他	Others	82.4	13	105.2	9	-22
總計	Total	611.2	100	1,218.6	100	-50

#### 二、銷售成本及毛利率

截至2020年6月30日止六個月，本集團之銷售成本約為人民幣296.6百萬元（截至2019年6月30日止六個月：人民幣504.2百萬元）。2020年上半年本集團整體銷售毛利率為51%（上年同期59%）。回顧期內酒店經營板塊毛利率為34%（上年同期51%）；物業租賃板塊毛利率為99%（上年同期96%）。

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

For the six months ended 30 June 2020, cost of sales of the Group was approximately RMB296.6 million (for the six months ended 30 June 2019: RMB504.2 million). The overall gross profit margin of the Group in the first half of 2020 was 51% (for the corresponding period of last year: 59%). During the Review Period, the gross profit margin of the hotel operations segment was 34% (for the corresponding period of last year: 51%). The gross profit margin of the property leasing segment was 99% (for the corresponding period of last year: 96%).

#### 三、投資物業的公平值損益

截至2020年6月30日止六個月，本集團之投資物業的公平值虧損為人民幣5.9百萬元，較2019年同期收益人民幣109.0百萬元下降105%，主要由金茂保集e智谷行政公寓租賃期限逐年減少所致。

#### III. Fair value gains or loss on investment properties

For the six months ended 30 June 2020, fair value loss on investment properties of the Group amounted to RMB5.9 million, representing a decrease of 105% from fair value gain on investment properties of RMB109.0 million for the corresponding period of 2019, mainly due to the shortening lease term for Boille-Wisdom Valley Executive Apartment.



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

### 四、其他收入及收益

截至2020年6月30日止六個月，本集團之其他收入及收益為人民幣26.5百萬元，較2019年同期人民幣24.0百萬元增長11%，主要由於政府補助及銀行存款利息收入增加。

### 五、銷售及市場推廣開支

截至2020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37.4百萬元，較2019年同期人民幣59.5百萬元下降37%。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。

### 六、管理費用

截至2020年6月30日止六個月，本集團之管理費用為人民幣291.8百萬元，較2019年同期人民幣343.0百萬元下降15%。主要由於回顧期內政府出台疫情期間減稅降費政策，部分酒店享受房產稅減免優惠，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、諮詢費用及匯兌損失等。

### 七、融資成本

截至2020年6月30日止六個月，本集團之融資成本為人民幣157.6百萬元，較上年同期人民幣166.8百萬元下降5%，主要由於回顧期內市場利率下降所致。

### 八、所得稅

截至2020年6月30日止六個月，本集團的所得稅抵免為人民幣0.5百萬元，較上年同期支出人民幣105.1百萬元下降100%，主要由於股份合訂單位持有人應佔損益大幅下降所致。

### IV. Other income and gains

For the six months ended 30 June 2020, other income and gains of the Group amounted to RMB26.5 million, representing an increase of 11% as compared to RMB24.0 million in the corresponding period of 2019, mainly due to the increase in government grants and interest income from bank deposits.

### V. Selling and marketing expenses

For the six months ended 30 June 2020, selling and marketing expenses of the Group decreased by 37% to RMB37.4 million from RMB59.5 million in the corresponding period of 2019, 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.

### VI. Administrative expenses

For the six months ended 30 June 2020, administrative expenses of the Group amounted to RMB291.8 million, representing a decrease of 15% as compared to RMB343.0 million in the corresponding period of 2019, which was mainly attributable to tax and fee reduction and relief policies for the epidemic period 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.

### VII. Finance costs

For the six months ended 30 June 2020, finance costs of the Group were RMB157.6 million, representing a decrease of 5% from RMB166.8 million in the corresponding period of last year, mainly due to the decrease in interest rate during the Review Period.

### VIII. Income tax

For the six months ended 30 June 2020, the Group incurred an income tax credit of RMB0.5 million, representing a decrease of 100% from income tax expense of RMB105.1 million in the corresponding period of last year, mainly due to the substantial decrease in profit or loss attributable to the Holders to Share Stapled Units.



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

### 九、股份合訂單位持有人應佔損益

截至2020年6月30日止六個月，股份合訂單位持有人應佔虧損為人民幣157.2百萬元，較上年同期應佔溢利人民幣166.3百萬元下降195%，主要歸因於回顧期內收入受疫情影響大幅下降。

### 十、物業、廠房及設備

於2020年6月30日，物業、廠房及設備為人民幣6,513.2百萬元，較2019年12月31日的人民幣6,635.8百萬元下降2%。

### 十一、投資物業

於2020年6月30日，投資物業為人民幣9,173.3百萬元，主要為金茂大廈寫字樓、上海J•LIFE、北京王府井四合院、金茂保集e智谷行政公寓和青年公寓。

### 十二、應收貿易賬款

於2020年6月30日，應收貿易賬款為人民幣78.9百萬元，比2019年12月31日的人民幣94.5百萬元下降16%，主要由於寫字樓租賃應收賬款下降所致。

### 十三、應付貿易賬款

於2020年6月30日，應付貿易賬款為人民幣92.5百萬元，較2019年12月31日的人民幣75.5百萬元增長22%，主要由於酒店經營應付款項增長所致。

### 十四、其他應付款項及應計費用

於2020年6月30日，其他應付款項及應計費用約為人民幣651.8百萬元，較2019年12月31日的人民幣725.3百萬元下降10%，主要由於支付稅金及職工薪酬所致。

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

For the six months ended 30 June 2020, loss attributable to the Holders of Share Stapled Units amounted to RMB157.2 million, representing a decrease of 195% as compared to profit attributable to the Holders of Share Stapled Units of RMB166.3 million in the corresponding period of last year. This is mainly attributable to the substantial decrease in revenue as a result of the epidemic.

### X. Property, plant and equipment

As at 30 June 2020, property, plant and equipment amounted to RMB6,513.2 million, representing a decrease of 2% from RMB6,635.8 million as at 31 December 2019.

### XI. Investment properties

As at 30 June 2020, investment properties amounted to RMB9,173.3 million, which mainly comprised Jin Mao Tower Office, Shanghai J • LIFE, Beijing Wangfujing Quadrangle Courtyard, Boill e-Wisdom Valley Executive Apartment and Youth Apartment.

### XII. Trade receivables

As at 30 June 2020, trade receivables were RMB78.9 million, representing a decrease of 16% from RMB94.5 million as at 31 December 2019, which was mainly due to the decrease in office leasing receivables.

### XIII. Trade payables

As at 30 June 2020, trade payables were RMB92.5 million, representing an increase of 22% from RMB75.5 million as at 31 December 2019, which was mainly due to the increase in payables from hotel operations.

### XIV. Other payables and accruals

As at 30 June 2020, other payables and accruals were approximately RMB651.8 million, representing a decrease of 10% from RMB725.3 million as at 31 December 2019, which was mainly due to the payment of taxes and payroll payable.

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

### 十五、計息銀行貸款及其他借款

於2020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8,621.7百萬元，較2019年12月31日的人民幣7,241.6百萬元增長約19%。

### 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2020年6月30日及2019年12月31日的淨債務與調整後資本比率如下：

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

As at 30 June 2020, interest-bearing bank and other borrowings (current and non-current) were approximately RMB8,621.7 million, representing an increase of approximately 19% from RMB7,241.6 million as at 31 December 2019.

### 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 2020 and 31 December 2019 were as follows:

		於2020年 6月30日 (未經審核) (人民幣百萬元)	於2019年 12月31日 (經審核) (人民幣百萬元)
		As at 30 June 2020 (Unaudited) (RMB million)	As at 31 December 2019 (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)	8,621.7	7,241.6
扣除：現金及現金等價物	Less: cash and cash equivalents	(737.6)	(707.1)
受限制銀行存款	restricted bank balances	(7.5) <sup>(1)</sup>	(13.5) <sup>(2)</sup>
淨債務	Net debt	7,876.6	6,521.0
總權益	Total equity	4,840.1	5,460.2
加：應付關聯方款項	Add: amount due to related parties	1,703.6	2,399.0
調整後資本	Adjusted capital	6,543.7	7,859.2
淨債務與調整後資本比率	Net debt-to-adjusted capital ratio	120%	83%

(1) 由於進位原因影響，財務報表披露數據為人民幣7.4百萬元，此處為人民幣7.5百萬元。

(2) 由於進位原因影響，財務報表披露數據為人民幣13.6百萬元，此處為人民幣13.5百萬元。

(1) As a result of rounding, the figure disclosed in the financial statements is RMB7.4 million, whereas the amount is RMB7.5 million here.

(2) As a result of rounding, the figure disclosed in the financial statements is RMB13.6 million, whereas the amount is RMB13.5 million here.

## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 十七、流動資金與資本資源

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

於2020年6月30日，本集團有現金和現金等價物人民幣737.6百萬元，主要以人民幣、港元及美元計值（於2019年12月31日：人民幣707.1百萬元）。

於2020年6月30日，本集團有計息銀行貸款及其他借款合計人民幣8,621.7百萬元（2019年12月31日：人民幣7,241.6百萬元）。以下為本集團之計息銀行貸款及其他借款的分析：

#### XVII. Liquidity and capital resources

The Group primarily uses its cash to fund working capital 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 medium-term notes and short-term commercial papers.

As at 30 June 2020, the Group had cash and cash equivalents of RMB737.6 million, mainly denominated in RMB, HK dollar and U.S. dollar (as at 31 December 2019: RMB707.1 million).

As at 30 June 2020, the Group had total interest-bearing bank and other borrowings of RMB8,621.7 million (as at 31 December 2019: RMB7,241.6 million). An analysis of the interest-bearing bank and other borrowings of the Group is set out as follows:

		於2020年 6月30日 (未經審核) (人民幣百萬元)	於2019年 12月31日 (經審核) (人民幣百萬元)
		As at 30 June 2020 (Unaudited) (RMB million)	As at 31 December 2019 (Audited) (RMB million)
一年內	Within one year	3,867.2	5,011.1
第二年	In the second year	1,767.2	-
第三年到第五年，包括首尾兩年	In the third to fifth years, inclusive	2,987.3	2,230.5
五年以上	Beyond five years	-	-
合計	Total	8,621.7	7,241.6

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

### 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3,867.2百萬元須於一年內償還，並列賬為流動負債。本集團所有借款以人民幣、港元及美元計值，於2020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2,760.0百萬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2020年6月30日，本集團銀行信貸額度為人民幣15,508.3百萬元，全部以人民幣、港元及美元計值，已動用銀行信貸額度為人民幣8,621.7百萬元。

本集團截至2020年6月30日止六個月的現金流入淨額為人民幣29.0百萬元，包括：

1. 經營活動現金流出淨額人民幣971.1百萬元。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23.5百萬元。
2. 投資活動現金流出淨額人民幣28.2百萬元，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1,028.3百萬元，主要是取得銀行貸款及發行超短期融資券和中期票據所致。

### 十八、抵押資產

於2020年6月30日，本集團並無抵押資產。

### 十九、或然負債

本集團於2020年6月30日的或然負債詳情載於簡明綜合中期財務資料附註16。

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

Interest-bearing bank and other borrowings of approximately RMB3,867.2 million were repayable within one year and shown under current liabilities. All borrowings of the Group are denominated in RMB, HK dollar and U.S. dollar. As at 30 June 2020, except for the interest-bearing bank and other borrowings of approximately RMB2,760.0 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 2020, the Group had banking facilities of RMB15,508.3 million, all denominated in RMB, HK dollar and U.S. dollar. The amount of banking facilities utilised was RMB8,621.7 million.

The Group's net cash inflow of RMB29.0 million for the six months ended 30 June 2020 consisted of:

1. A net cash outflow of RMB971.1 million from operating activities. Excluding amounts due from and due to related parties, the net cash inflow from operating activities was RMB23.5 million.
2. A net cash outflow of RMB28.2 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 RMB1,028.3 million from financing activities, which was mainly attributable to bank loans and the issuing of a super & short-term commercial paper and medium-term notes.

### XVIII. Pledge of assets

As at 30 June 2020, the Group had no pledge of assets.

### XIX. Contingent liabilities

Details of the Group's contingent liabilities as at 30 June 2020 are set out in Note 16 to the interim condensed consolidated financial information.



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

### 二十、資本承擔

本集團於2020年6月30日的資本承擔詳情載於簡明綜合中期財務資料附註17。

### 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。

### 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2020年上半年利用金融衍生品部分對沖控制利率風險。本集團無法保證任何未來的對沖活動可以使本集團免受利率波動的影響。

### 二十三、外匯風險

本集團大部份營業收入和成本均以人民幣結算。本集團以人民幣呈報財務業績，集團可分派收入以港元結算。因此，本集團面臨匯率波動的風險。本集團在2020年上半年利用金融衍生品部分對沖控制外匯風險，所有對沖活動採用套保會計處理方式。本集團無法保證任何未來的對沖活動可以使本集團免受匯率波動影響。

### XX. Capital commitments

Details of the Group's capital commitments as at 30 June 2020 are set out in Note 17 to the interim condensed consolidated financial information.

### XXI. Market risk

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

### 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 2020, 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.

### 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 2020, 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.

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

### 二十四、僱員及薪酬政策

於2020年6月30日，本集團合共有3,412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，包括按照《中華人民共和國勞動法》提供的社會保障，以及部分僱員涵蓋第三方責任險。本集團會定期按市場標準檢討本集團的薪金水平。

### 二十五、股票期權計劃

於2020年6月30日，本集團並無任何股票期權計劃。

### 二十六、重大收購和出售及重大投資

於2020年6月30日，本集團並未進行任何重大收購和出售。回顧期內，本集團不持有(除子公司外)任何重大投資。

### XXIV. Employees and remuneration policies

As at 30 June 2020, the Group employed 3,412 staff in total. The Group provides competitive salaries and bonuses for its employees, as well as other benefits, including social security provided in accordance with the Labour Law of the PRC and the third party liability insurance covering some of the employees. The Group's salary levels are reviewed regularly against market standards.

### XXV. Share option scheme

As at 30 June 2020, the Group had no share option scheme.

### XXVI. Material acquisitions and disposals and significant investments

As at 30 June 2020, no material acquisition or disposal was carried out by the Group. The Group did not hold any significant investments (except for its subsidiaries) during the Review Period.

## 獨立審閱報告 INDEPENDENT REVIEW REPORT



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致金茂酒店及金茂(中國)酒店投資管理有限公司之股份合訂單位持有人

(金茂酒店為根據香港法律組成之信託；金茂(中國)酒店投資管理有限公司為於開曼群島註冊的有限公司)

### 引言

我們已審閱列載於第35至第76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2020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。金茂(中國)投資管理有限公司及 貴公司董事(「董事」)須負責根據香港會計準則第34號編製並列報本中期財務資料。我們的責任是在實施審閱工作的基礎上對本中期財務資料作出結論。我們的報告僅就雙方所協議的審閱業務約定書條款向全體董事會報告，並不能做除此之外的其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔任何責任。

**To the holders of share stapled units of Jinmao Hotel and Jinmao (China) Hotel Investments and Management Limited**

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

### INTRODUCTION

We have reviewed the interim financial information set out on pages 35 to 76, 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 2020 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The 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 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 engagement, 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

2020年7月27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 interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young  
Certified Public Accountants  
Hong Kong

27 July 2020



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

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		附註	2020年 人民幣千元 (未經審核)	2019年 人民幣千元 (未經審核)
		Notes	2020 RMB' 000 (Unaudited)	2019 RMB' 000 (Unaudited)
收入	<b>REVENUE</b>	4	<b>611,213</b>	1,218,629
銷售成本	Cost of sales		<b>(296,550)</b>	(504,243)
毛利	Gross profit		<b>314,663</b>	714,386
其他收入及收益	Other income and gains	4	<b>26,507</b>	23,972
投資物業的公平值 收益／(虧損)	Fair value gains/(losses) on investment properties		<b>(5,880)</b>	108,980
銷售及市場推廣開支	Selling and marketing expenses		<b>(37,445)</b>	(59,505)
管理費用	Administrative expenses		<b>(291,815)</b>	(343,047)
其他費用及虧損，淨額	Other expenses and losses, net		<b>10</b>	(3,341)
融資成本	Finance costs	5	<b>(157,636)</b>	(166,774)
分佔利潤及虧損：	Share of profits and losses of:			
合營公司	Joint ventures		<b>553</b>	703
聯營公司	An associate		<b>(6,697)</b>	(3,967)
稅前利潤／(虧損)	<b>PROFIT/(LOSS) BEFORE TAX</b>	6	<b>(157,740)</b>	271,407
所得稅抵免／(費用)	Income tax credit/(expense)	7	<b>512</b>	(105,064)
期間利潤／(虧損)	<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(157,228)</b>	166,343
本公司之每個股份合訂單位／ 每股普通股盈利／(虧損)	<b>EARNINGS/(LOSS) PER SHARE STAPLED UNIT/ORDINARY SHARE OF THE COMPANY</b>	9		
基本(人民幣)	Basic (RMB)		<b>(0.08)</b>	0.08
攤薄(人民幣)	Diluted (RMB)		<b>(0.08)</b>	0.08

## 中期簡明綜合全面收益表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		2020年 人民幣千元 (未經審核)	2019年 人民幣千元 (未經審核)
		2020 RMB' 000 (Unaudited)	2019 RMB' 000 (Unaudited)
期間利潤／(虧損)	<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(157,228)</b>	166,343
其他全面收益／(虧損)	<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>		
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	<b>(39,249)</b>	(2,142)
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	<b>(142,037)</b>	(26,730)
於其後期間可能重新分類至 損益的其他全面虧損淨額， 扣除稅項	Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods, net of tax	<b>(181,286)</b>	(28,872)
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
所得稅的影響	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， 扣除稅項	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)， 扣除稅項	<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	<b>(181,286)</b>	22,115
期間全面收益／(虧損) 總額	<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>(338,514)</b>	188,458

## 中期簡明綜合財務狀況報表

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2020年6月30日 30 June 2020

		附註	2020年 6月30日 人民幣千元 (未經審核)	2019年 12月31日 人民幣千元 (經審核)
		Notes	30 June 2020 RMB' 000 (Unaudited)	31 December 2019 RMB' 000 (Audited)
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	10	6,513,160	6,635,752
投資物業	Investment properties	11	9,173,260	9,168,941
使用權資產	Right-of-use assets		1,167,129	1,192,617
長期應收款項	Long-term receivables		2,710	3,917
其他無形資產	Other intangible assets		9,805	8,014
於合營公司的投資	Investments in joint ventures		31,509	30,956
於聯營公司的投資	Investment in an associate		61,596	68,293
遞延稅項資產	Deferred tax assets		18,500	6,769
非流動資產總額	Total non-current assets		<b>16,977,669</b>	17,115,259
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories		14,872	14,692
應收貿易賬款	Trade receivables	12	78,919	94,467
預付款項、其他應收款項及 其他資產	Prepayments, other receivables and other assets		55,906	55,205
應收關聯方款項	Due from related parties	13	107,876	11,192
受限制銀行存款	Restricted bank balances		7,420	13,640
現金及現金等價物	Cash and cash equivalents		737,630	707,052
流動資產總額	Total current assets		<b>1,002,623</b>	896,248
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付貿易賬款	Trade payables	14	92,506	75,543
合約負債	Contract liabilities		85,195	104,574
其他應付款項及應計費用	Other payables and accruals		651,761	725,259
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings		3,867,230	5,011,065
租賃負債	Lease liabilities		5,475	2,119
應付關聯方款項	Due to related parties	13	1,703,567	2,398,998
衍生金融工具	Derivative financial instruments	15	-	18,133
應付稅項	Tax payable		435	54,032
流動負債總額	Total current liabilities		<b>6,406,169</b>	8,389,723

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

2020年6月30日 30 June 2020

		附註	2020年 6月30日 人民幣千元 (未經審核)	2019年 12月31日 人民幣千元 (經審核)
		Note	30 June 2020 RMB' 000 (Unaudited)	31 December 2019 RMB' 000 (Audited)
流動負債淨額	<b>NET CURRENT LIABILITIES</b>		<b>(5,403,546)</b>	(7,493,475)
資產總額減流動負債	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>11,574,123</b>	9,621,784
非流動負債	<b>NON-CURRENT LIABILITIES</b>			
計息銀行貸款	Interest-bearing bank borrowings		<b>4,754,439</b>	2,230,583
租賃負債	Lease liabilities		<b>72,985</b>	72,347
衍生金融工具	Derivative financial instruments	15	<b>45,561</b>	–
遞延稅項負債	Deferred tax liabilities		<b>1,861,053</b>	1,858,694
非流動負債總額	Total non-current liabilities		<b>6,734,038</b>	4,161,624
淨資產	Net assets		<b>4,840,085</b>	5,460,160
權益	<b>EQUITY</b>			
股本	Share capital		<b>1,587</b>	1,587
儲備	Reserves		<b>4,838,498</b>	5,458,573
總權益	Total equity		<b>4,840,085</b>	5,460,160



## 中期簡明綜合權益變動表

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		股本	股份溢價	合併儲備	資本儲備	中國法定 盈餘公積	匯兌 波動儲備	對沖儲備	資產 重估儲備	保留溢利	總權益
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
						PRC					
		Share capital	Share premium account	Merger reserve	Capital reserve	statutory surplus reserve	Exchange fluctuation reserve	Hedging reserve	Asset revaluation reserve	Retained profits	Total equity
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
於2020年1月1日(經審核)	At 1 January 2020 (audited)	1,587	3,745,248	(5,771,842)	(8,423)	723,744	(575,615)	(4,982)	120,593	7,229,850	5,460,160
期間虧損	Loss for the period	-	-	-	-	-	-	-	-	(157,228)	(157,228)
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	-	-	-	-	-	-	(39,249)	-	-	(39,249)
換算海外業務的 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(142,037)	-	-	-	(142,037)
期間全面虧損 總額	Total comprehensive loss for the period	-	-	-	-	-	(142,037)	(39,249)	-	(157,228)	(338,514)
已宣派2019年 末期分派	Final 2019 distributions declared	-	(281,561)	-	-	-	-	-	-	-	(281,561)
於2020年6月30日(未經審核)	At 30 June 2020 (unaudited)	1,587	3,463,687	(5,771,842)	(8,423)	723,744	(717,652)	(44,231)	120,593	7,072,622	4,840,085

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

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		股本	股份溢價	合併儲備	資本儲備	中國法定 盈餘公積	匯兌 波動儲備	對沖儲備	資產 重估儲備	保留溢利	總權益
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			Share premium	Merger reserve	Capital reserve	PRC statutory surplus reserve	Exchange fluctuation reserve	Hedging reserve	Asset revaluation reserve	Retained profits	Total equity
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
於2019年1月1日(經審核)	At 1 January 2019 (audited)	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 收益/(虧損):	Other comprehensive income/(loss) 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 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(26,730)	-	-	-	(26,730)
物業重估的收益， 扣除稅項	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(未經審核)	At 30 June 2019 (unaudited)	1,587	4,041,790	(5,771,842)	(8,423)	662,797	(452,766)	(12,584)	120,593	7,210,785	5,791,937

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

截至2020年6月30日止六個月 For the six months ended 30 June 2020

	附註	2020年 人民幣千元 (未經審核)	2019年 人民幣千元 (未經審核)
	Notes	2020 RMB' 000 (Unaudited)	2019 RMB' 000 (Unaudited)
<b>經營活動產生的現金流量</b>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
稅前利潤／(虧損)		(157,740)	271,407
Profit/(loss) before tax			
就以下各項作出調整：			
Adjustments for:			
融資成本	5	157,636	166,774
Finance costs			
分佔合營公司及聯營公司的 利潤及虧損		6,144	3,264
Share of profits and losses of joint ventures and an associate			
利息收入	4	(9,984)	(8,268)
Interest income			
出售物業、廠房及設備項目的 虧損，淨額	6	73	5,229
Loss on disposal of items of property, plant and equipment, net			
應收貿易賬款(減值撥回)／ 減值	6	(83)	34
(Reversal of impairment)/impairment of trade receivables			
收取已核銷應收貿易賬款	6	-	(2,000)
Receipt of a written-off trade receivable			
投資物業的公平值虧損／(收益)		5,880	(108,980)
Fair value loss/(gains) on investment properties			
物業、廠房及設備折舊	6	144,215	147,783
Depreciation of property, plant and equipment			
使用權資產折舊／確認預付 土地租賃款項	6	25,488	23,450
Depreciation of right-of-use assets/Recognition of prepaid land lease payments			
其他無形資產攤銷	6	1,665	2,285
Amortisation of other intangible assets			
		<b>173,294</b>	<b>500,978</b>
存貨(增加)／減少		(180)	86
(Increase)/decrease in inventories			
應收貿易賬款減少／(增加)		15,631	(9,820)
Decrease/(increase) in trade receivables			
長期應收款項減少		1,207	353
Decrease in long term receivables			
預付款項、其他應收款項及 其他資產增加		(701)	(20,357)
Increase in prepayments, other receivables and other assets			
應收關聯方款項增加		(96,684)	(3,430)
Increase in amounts due from related parties			
應付貿易賬款增加／(減少)		16,963	(16,715)
Increase/(decrease) in trade payables			
合約負債減少		(19,379)	(9,997)
Decrease in contract liabilities			
其他應付款項及應計費用減少		(84,464)	(73,152)
Decrease in other payables and accruals			
應付關聯方款項減少		(897,955)	(648,473)
Decrease in amounts due to related parties			
匯兌差額		(26,351)	(6,871)
Exchange differences			
經營活動所用的現金		(918,619)	(287,398)
Cash used in operations			
已收利息		9,984	8,268
Interest received			
已付中國企業所得稅		(62,457)	(74,097)
PRC corporate income tax paid			
經營活動所用的現金流量淨額		(971,092)	(353,227)
Net cash flows used in operating activities			

## 簡明綜合現金流量表

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		2020年 人民幣千元 (未經審核)	2019年 人民幣千元 (未經審核)
		2020 RMB' 000 (Unaudited)	2019 RMB' 000 (Unaudited)
<b>投資活動產生的現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(21,156)	(34,486)
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	64	662
於聯營公司的投資	Investment in an associate	-	(50,000)
添置投資物業	Additions to investment properties	(3,601)	(8,520)
添置其他無形資產	Additions to other intangible assets	(3,456)	(548)
已收合營公司股息	Dividends received from joint ventures	-	4,000
受限制銀行存款減少	Decrease in restricted bank balances	-	19,532
投資活動所用的現金流量淨額	Net cash flows used in investing activities	(28,149)	(69,360)
<b>融資活動產生的現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
受限制銀行存款減少	Decrease in restricted bank balances	6,220	-
新增銀行及其他借款	New bank and other borrowings	4,378,127	3,563,636
償還銀行及其他借款	Repayment of bank and other borrowings	(3,121,963)	(2,622,488)
支付租賃款項本金	Principal portion of lease payments	(4,490)	(1,637)
已付利息	Interest paid	(135,376)	(159,631)
向股份合訂單位持有人分派	Distributions paid to the Holders of Share Stapled Units	(94,234)	(315,188)
融資活動產生的現金流量淨額	Net cash flows from financing activities	1,028,284	464,692
<b>現金及現金等價物增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>29,043</b>	<b>42,105</b>
期初的現金及現金等價物	Cash and cash equivalents at beginning of period	707,052	760,240
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	1,535	155
期末的現金及現金等價物	<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>737,630</b>	<b>802,500</b>
<b>現金及現金等價物結存分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
現金及銀行結存	Cash and bank balances	717,130	750,400
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	10,500	41,000
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	10,000	11,100
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	<b>737,630</b>	<b>802,500</b>



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

2020年6月30日 30 June 2020

### 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」，一間於香港註冊成立並於聯交所上市的公司)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 a 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 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2020年6月30日 30 June 2020

### 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2020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2020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2020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2020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2019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 2020 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 2020 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 2020 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 the 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 to as the "Groups".

#### Basis of Preparation

The interim condensed consolidated financial information for the six months ended 30 June 2020 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 2019.

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

2020年6月30日 30 June 2020

### 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2019年12月31日止年度的年度綜合財務報表所採納者一致，惟於本期間的財務資料首次採納以下經修訂香港財務報告準則(「香港財務報告準則」)除外。

香港財務報告準則第3號(修訂本)

Amendments to HKFRS 3

香港財務報告準則第9號、香港會計準則第39號  
及香港財務報告準則第7號(修訂本)

Amendments to HKFRS 9,  
HKAS 39 and HKFRS 7

香港財務報告準則第16號(修訂本)

Amendment to HKFRS 16

香港會計準則第1號及香港會計準則第8號  
(修訂本)

Amendments to HKAS 1 and HKAS 8

### 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 applied in the Groups' annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

業務的釋義

*Definition of a Business*

利率基準改革

*Interest Rate Benchmark Reform*

新冠肺炎相關租金寬免(提早採納)

*Covid-19-Related Rent Concessions (early adopted)*

重要性的釋義

*Definition of Material*



## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2020年6月30日 30 June 2020

**2. 編製基準及會計政策 (續)****重大會計政策 (續)**

經修訂香港財務報告準則的性質及影響載述如下：

香港財務報告準則第3號(修訂本)澄清業務的定義，並提供額外指引。該修訂本訂明可視為業務的一組整合活動和資產，必須至少包括一項投入和一項重要過程，而兩者必須對形成產出的能力有重大貢獻。業務毋須包括形成產出所需的所有投入或過程。該修訂取消了評估市場參與者是否有能力收購業務並能持續獲得產出的規定，轉為重點關注所取得的投入和重要過程共同對形成產出的能力有否重大貢獻。該修訂亦已收窄產出的定義範圍，重點關注為客戶提供的商品或服務、投資收益或日常活動產生的其他收益。此外，修訂亦提供有關評估所取得過程是否重大的指引，並新增公平價值集中度測試選項，允許對所取得的一組活動和資產是否不屬於業務進行簡化評估。本集團已對於2020年1月1日或之後發生的交易或其他事件預期應用該修訂。該修訂不會對本集團的財務狀況及表現有任何影響。

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)旨在處理銀行同業拆息改革對財務申報的影響。該等修訂提供可在替換現有利率基準前的不確定期間內繼續進行對沖會計的暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關受該等不確定因素直接影響的對沖關係的額外資料。該修訂不會對本集團的財務財務及表現有任何影響。

**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)****Significant accounting policies (Continued)**

The nature and impact of the revised HKFRSs are described below:

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Groups has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Groups.

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Groups.



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

2020年6月30日 30 June 2020

### 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(修訂本)為承租人提供一個實際可行的權宜方法以選擇就新冠肺炎疫情的直接後果產生的租金寬免不應採用租賃修改會計處理。該實際可行權宜方法僅適用於新冠肺炎疫情直接後果產生的租金寬免，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂於2020年1月1日或之後開始的年度期間追溯有效，允許提早應用。該修訂不會對本集團的財務狀況及表現有重大影響。

香港會計準則第1號及香港會計準則第8號(修訂本)重新界定重要性。根據新定義，倘可合理預期漏報、錯報或掩蓋個別信息將可影響使用財務報表作一般目的的主要使用者基於該等財務報表作出的決定，則該信息為重要。該等修訂澄清，重要性取決於信息的性質或牽涉範圍。該等修訂並無對本集團中期簡明綜合財務資料有任何影響。

#### 流動負債淨額

本集團於2020年6月30日的流動負債淨額為人民幣5,403,546,000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中期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中期簡明綜合財務資料中反映。

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

#### Significant accounting policies (Continued)

Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted. The amendments did not have significant impact on the financial position and performance of the Groups.

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Groups' interim condensed consolidated financial information.

#### Net current liabilities

The Groups had net current liabilities of RMB5,403,546,000 as at 30 June 2020. 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 interim 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 interim condensed consolidated financial information.

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2020年6月30日 30 June 2020

### 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。

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 have 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 resource 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, an 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.

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2020年6月30日 30 June 2020

3. 經營分部資料 (續)

截至2020年6月30日止六個月

3. OPERATING SEGMENT INFORMATION

(Continued)

Six months ended 30 June 2020

		物業租賃	酒店經營	其他	總計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		Property leasing	Hotel operations	Others	Total
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
分部收入：	<b>Segment revenue:</b>				
向外間客戶銷售	Sales to external customers	192,468	336,281	82,464	611,213
分部業績	<b>Segment results</b>	132,150	(134,351)	1,744	(457)
對賬：	<i>Reconciliation:</i>				
利息收入	Interest income				9,984
企業及其他 未分配開支	Corporate and other unallocated expenses				(11,685)
融資成本 (租賃負債利息除外)	Finance costs (other than interest on lease liabilities)				(155,582)
稅前虧損	Loss before tax				(157,740)

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2020年6月30日 30 June 2020

## 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)

Six months ended 30 June 2019

		物業租賃	酒店經營	其他	總計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		Property	Hotel	Others	Total
		leasing	operations		
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>分部收入：</b>	<b>Segment revenue:</b>				
向外間客戶銷售	Sales to external customers	231,083	882,328	105,218	1,218,629
<b>分部業績</b>	<b>Segment results</b>	280,438	118,644	40,735	439,817
<b>對賬：</b>	<b>Reconciliation:</b>				
利息收入	Interest income				8,268
企業及其他 未分配開支	Corporate and other unallocated expenses				(10,041)
融資成本 (租賃負債利息除外)	Finance costs (other than interest on lease liabilities)				(166,637)
稅前利潤	Profit before tax				271,407



中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2020年6月30日 30 June 2020

3. 經營分部資料 (續)

2020年6月30日

3. OPERATING SEGMENT INFORMATION

(Continued)

30 June 2020

		物業租賃	酒店經營	其他	總計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		Property leasing	Hotel operations	Others	Total
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>分部資產</b>	<b>Segment assets</b>	<b>9,120,335</b>	<b>11,855,974</b>	<b>273,001</b>	<b>21,249,310</b>
對賬：	<i>Reconciliation:</i>				
分部間應收 款項對銷	Elimination of intersegment receivables				<b>(8,422,237)</b>
企業及其他 未分配資產	Corporate and other unallocated assets				<b>5,153,219</b>
<b>資產總額</b>	<b>Total assets</b>				<b>17,980,292</b>
<b>分部負債</b>	<b>Segment liabilities</b>	<b>206,966</b>	<b>6,471,393</b>	<b>228,178</b>	<b>6,906,537</b>
對賬：	<i>Reconciliation:</i>				
分部間應付 款項對銷	Elimination of intersegment payables				<b>(8,388,856)</b>
企業及其他 未分配負債	Corporate and other unallocated liabilities				<b>14,622,526</b>
<b>負債總額</b>	<b>Total liabilities</b>				<b>13,140,207</b>

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2020年6月30日 30 June 2020

## 3. 經營分部資料 (續)

2019年12月31日

3. OPERATING SEGMENT INFORMATION  
(Continued)

31 December 2019

		物業租賃	酒店經營	其他	總計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(經審核)	(經審核)	(經審核)	(經審核)
		Property	Hotel	Others	Total
		leasing	operations		
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		(Audited)	(Audited)	(Audited)	(Audited)
<b>分部資產</b>	<b>Segment assets</b>	9,123,277	12,029,616	259,101	21,411,994
對賬：	<i>Reconciliation:</i>				
分部間應收	Elimination of intersegment				
款項對銷	receivables				(8,915,146)
企業及其他	Corporate and other unallocated				
未分配資產	assets				5,514,659
資產總額	Total assets				18,011,507
<b>分部負債</b>	<b>Segment liabilities</b>	254,615	7,056,787	184,752	7,496,154
對賬：	<i>Reconciliation:</i>				
分部間應付	Elimination of intersegment				
款項對銷	payables				(8,881,765)
企業及其他	Corporate and other unallocated				
未分配負債	liabilities				13,936,958
負債總額	Total liabilities				12,551,347

## 中期簡明綜合財務資料附註

### NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2020年6月30日 30 June 2020

#### 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	
		2020年 人民幣千元 (未經審核)	2019年 人民幣千元 (未經審核)
		2020 RMB' 000 (Unaudited)	2019 RMB' 000 (Unaudited)
<b>收入</b>	<b>Revenue</b>		
來自客戶合約的收入	Revenue from contracts with customers		
酒店經營	Hotel operations	<b>336,281</b>	882,328
其他	Others	<b>82,464</b>	105,218
來自其他來源的收入	Revenue from other sources		
租金收入總額	Gross rental income	<b>192,468</b>	231,083
		<b>611,213</b>	1,218,629
<b>其他收入</b>	<b>Other income</b>		
利息收入	Interest income	<b>9,984</b>	8,268
政府補助*	Government grants*	<b>15,467</b>	12,045
		<b>25,451</b>	20,313
<b>收益</b>	<b>Gains</b>		
其他	Others	<b>1,056</b>	3,659
		<b>26,507</b>	23,972

\* 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

2020年6月30日 30 June 2020

## 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

		2020年 人民幣千元 (未經審核)	2019年 人民幣千元 (未經審核)
		2020 RMB' 000 (Unaudited)	2019 RMB' 000 (Unaudited)
銀行貸款及其他借款的利息	Interest on bank loans and other borrowings	147,593	166,637
應付予中間控股公司款項的利息	Interest on an amount due to the intermediate holding company	7,989	–
租賃負債利息	Interest on lease liabilities	2,054	137
		157,636	166,774

## 6. 稅前利潤／(虧損)

## 6. PROFIT/(LOSS) BEFORE TAX

本集團的稅前利潤／(虧損)已扣除／(計入)下列各項：

The Groups' profit/(loss) 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

		2020年 人民幣千元 (未經審核)	2019年 人民幣千元 (未經審核)
		2020 RMB' 000 (Unaudited)	2019 RMB' 000 (Unaudited)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	144,215	147,783
其他無形資產攤銷	Amortisation of other intangible assets	1,665	2,285
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	25,488	23,450
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*	73	5,229
應收貿易賬款 (減值撥回)／減值*	(Reversal of impairment)/impairment of trade receivables*	(83)	34
收取已核銷應收貿易賬款*	Receipt of an written-off trade receivable*	–	(2,000)
匯兌差額，淨額	Foreign exchange differences, net	(3,779)	(898)

\* 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.



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

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### 7. 所得稅

### 7. INCOME TAX

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 人民幣千元 (未經審核)	2019年 人民幣千元 (未經審核)
		<b>2020</b> <b>RMB' 000</b> <b>(Unaudited)</b>	2019 RMB' 000 (Unaudited)
即期 – 中國企業所得稅	Current – PRC corporate income tax		
本期支出	Charge for the period	<b>13,743</b>	68,276
過往年度超額撥備	Overprovision in prior year	<b>(4,883)</b>	(3,353)
遞延	Deferred	<b>(9,372)</b>	40,141
期間稅項支出／(收益)總額		<b>(512)</b>	105,064

#### 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2019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 2019: 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2019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 2019: 25%) on the taxable profits of the Groups' PRC subsidiaries during the period.

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2020年6月30日 30 June 2020

## 8. 分派

## 8. DISTRIBUTIONS

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

2020年	2019年
人民幣千元	人民幣千元
(未經審核)	(未經審核)
<b>2020</b>	<b>2019</b>
<b>RMB' 000</b>	<b>RMB' 000</b>
<b>(Unaudited)</b>	<b>(Unaudited)</b>

中期 – 每個股份合訂單位	Interim – Nil		
零港仙 (2019年中期：	(2019 interim: HK16.60 cents)		
16.60港仙)	per Share Stapled Unit	–	287,297

截至2020年6月30日止六個月信託集團並無可分派收入(定義見信託契約)。截至2019年6月30日止六個月的可供分派收入為人民幣287,297,000元，相當於332,000,000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。

信託契約及本公司組織章程細則列明，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細則外，董事會將宣派及分派其後每個財政年度可供分派收入(定義見信託契約)的100%。信託契約規定，託管人—經理(代表信託)須將其就普通股自本公司收取的股息、分派及其他款項扣除根據信託契約獲准扣除或支付的所有款項，作出分派。

There was no distributable income (as defined in the Trust Deed) of the Trust Group for the six month ended 30 June 2020. The distributable income for the six months ended 30 June 2019: RMB287,297,000, equivalent to HK\$332,000,000, 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.

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.

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

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### 9. 本公司之每個股份合訂單位／每股普通股盈利

截至2020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虧損人民幣157,228,000元（截至2019年6月30日止六個月：未經審核利潤人民幣166,343,000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2019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2019年6月30日止六個月：無）。

### 10. 物業、廠房及設備

截至2020年6月30日止六個月，本集團按總成本人民幣21,653,000元（截至2019年6月30日止六個月：人民幣29,175,000元）收購物業、廠房及設備項目，並出售或撤銷總賬面淨值人民幣30,000元（截至2019年6月30日止六個月：人民幣10,908,000元）的物業、廠房及設備項目。

### 11. 投資物業

本集團的投資物業包括中國內地的四項（2019年12月31日：三項）商用物業。董事已釐定，根據物業的性質、特徵及風險，投資物業包括一類資產，即商業資產。本集團的兩處（2019年12月31日：兩處）投資物業於2020年6月30日根據獨立專業合資格估值師戴德梁行有限公司進行的合計公平值重估分別約人民幣9,073,800,000元（2019年12月31日：人民幣9,070,200,000元）。

### 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 2020 is based on the unaudited loss for the period of RMB157,228,000 (unaudited profit for six months ended 30 June 2019: RMB166,343,000), 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 2019: 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 2019: Nil).

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Groups acquired items of property, plant and equipment at a total cost of RMB21,653,000 (six months ended 30 June 2019: RMB29,175,000), and disposed of or wrote off items of property, plant and equipment with a total net carrying amount of RMB30,000 (six months ended 30 June 2019: RMB10,908,000).

### 11. INVESTMENT PROPERTIES

The Groups' investment properties consist of four (31 December 2019: three) commercial properties in Mainland China. The Directors have determined that the investment properties consist of one class of asset, i.e., commercial, based on the nature, characteristics and risks of the property. Two (31 December 2019: two) of the Groups' investment properties were revalued on 30 June 2020 with aggregate fair value of approximately RMB9,073,800,000 (31 December 2019: RMB9,070,200,000), by DTZ Debenham Tie Leung Limited, independent professionally qualified valuers.

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 11. 投資物業 (續)

於2020年6月30日，本集團的兩處投資物業(2019年12月31日：一處)為與兩棟建築物相關的使用權資產，並將根據一項或多項經營租賃出租，於2020年6月30日，本集團管理層對該等投資物業的合計公平值估價約為人民幣99,460,000元(2019年12月31日：人民幣98,741,000元)。

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：

## 11. INVESTMENT PROPERTIES (Continued)

As at 30 June 2020, two (31 December 2019: one) of the Groups' investment properties were right-of-use assets relating to two buildings which will be leased out under one or more operating leases, and these investment properties was valued on 30 June 2020 with aggregate fair value of approximately RMB99,460,000 (31 December 2019: RMB98,741,000) by the Groups' management.

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

## 2020年6月30日

## 30 June 2020

	估值技術	重大不可觀察輸入數據	範圍(加權平均)
	Valuation techniques	Significant unobservable inputs	Range (weighted average)
商用物業	年期及復歸法	年期回報率	4.00%
— 金茂大廈 — 辦公室		復歸回報率	4.50%
		市場租金(每年每平方米)	人民幣4,365元
Commercial properties	Term and reversion method	Term yield	4.00%
— Jin Mao Tower — Office		Reversionary yield	4.50%
		Market rent (per sq.m. p.a.)	RMB4,365
商用物業	年期及復歸法	年期回報率	4.00%
— 金茂大廈 — 零售		復歸回報率	4.50%
		市場租金(每年每平方米)	人民幣5,982元
Commercial properties	Term and reversion method	Term yield	4.00%
— Jin Mao Tower — Retail		Reversionary yield	4.50%
		Market rent (per sq.m. p.a.)	RMB5,982
商用物業	年期及復歸法	年期回報率	3.50%
— 金茂大廈 — 停車場		復歸回報率	4.00%
		市場租金(每年每單位)	人民幣18,000元
Commercial properties	Term and reversion method	Term yield	3.50%
— Jin Mao Tower — Car parks		Reversionary yield	4.00%
		Market rent (per unit p.a.)	RMB18,000



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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 11. 投資物業 (續)

## 11. INVESTMENT PROPERTIES (Continued)

	估值技術	重大不可觀察輸入數據	範圍(加權平均)
	Valuation techniques	Significant unobservable inputs	Range (weighted average)
商用物業	年期及復歸法	年期回報率	4.00%
— 王府井四合院		復歸回報率	4.50%
		市場租金(每年每平方米)	人民幣6,240元
Commercial properties	Term and reversion method	Term yield	4.00%
— Wangfujing Quadrangle		Reversionary yield	4.50%
Courtyard		Market rent (per sq.m. p.a.)	RMB6,240
商用物業	年期及復歸法	年期回報率	4.84%
— 金茂保集e智谷行政公寓		復歸回報率	4.84%
		市場租金(每年每平方米)	人民幣1,058元
Commercial properties	Term and reversion method	Term yield	4.84%
— Jinmao Boill e-Wisdom		Reversionary yield	4.84%
Valley Executive Apartment		Market rent (per sq.m. p.a.)	RMB1,058
商用物業	年期及復歸法	年期回報率	4.04%
— 金茂保集e智谷青年公寓		復歸回報率	4.04%
		市場租金(每年每平方米)	人民幣562元
Commercial properties	Term and reversion method	Term yield	4.04%
— Jinmao Boill e-Wisdom		Reversionary yield	4.04%
Valley Youth Apartment		Market rent (per sq.m. p.a.)	RMB562

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 11. 投資物業 (續)

2019年12月31日

## 11. INVESTMENT PROPERTIES (Continued)

31 December 2019

	估值技術	重大不可觀察輸入數據	範圍(加權平均)
	Valuation techniques	Significant unobservable inputs	Range (weighted average)
商用物業	年期及復歸法	年期回報率	4.50%
— 金茂大廈 — 辦公室		復歸回報率	5.00%
		市場租金(每年每平方米)	人民幣4,619元
Commercial properties	Term and reversion method	Term yield	4.50%
— Jin Mao Tower — Office		Reversionary yield	5.00%
		Market rent (per sq.m. p.a.)	RMB4,619
商用物業	年期及復歸法	年期回報率	4.50%
— 金茂大廈 — 零售		復歸回報率	5.00%
		市場租金(每年每平方米)	人民幣6,312元
Commercial properties	Term and reversion method	Term yield	4.50%
— Jin Mao Tower — Retail		Reversionary yield	5.00%
		Market rent (per sq.m. p.a.)	RMB6,312
商用物業	年期及復歸法	年期回報率	3.50%
— 金茂大廈 — 停車場		復歸回報率	4.00%
		市場租金(每年每單位)	人民幣12,000元
Commercial properties	Term and reversion method	Term yield	3.50%
— Jin Mao Tower — Car parks		Reversionary yield	4.00%
		Market rent (per unit p.a.)	RMB12,000

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

2020年6月30日 30 June 2020

### 11. 投資物業 (續)

### 11. INVESTMENT PROPERTIES (Continued)

	估值技術	重大不可觀察輸入數據	範圍(加權平均)
	Valuation techniques	Significant unobservable inputs	Range (weighted average)
商用物業	年期及復歸法	年期回報率	4.00%
– 王府井四合院		復歸回報率	4.50%
		市場租金(每年每平方米)	人民幣6,180元
Commercial properties	Term and reversion method	Term yield	4.00%
– Wangfujing Quadrangle		Reversionary yield	4.50%
Courtyard		Market rent (per unit p.a.)	RMB6,180
商用物業	年期及復歸法	年期回報率	4.84%
– 金茂保集e智谷行政公寓		復歸回報率	4.84%
		市場租金(每年每平方米)	人民幣665元
Commercial properties	Term and reversion method	Term yield	4.84%
– Jinmao Boill e-Wisdom		Reversionary yield	4.84%
Valley Executive Apartment		Market rent (per unit p.a.)	RMB665

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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## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 12. 應收貿易賬款

## 12. TRADE RECEIVABLES

		2020年 6月30日 人民幣千元 (未經審核) 30 June 2020 RMB' 000 (Unaudited)	2019年 12月31日 人民幣千元 (經審核) 31 December 2019 RMB' 000 (Audited)
應收貿易賬款	Trade receivables	<b>80,246</b>	95,877
減值	Impairment	<b>(1,327)</b>	(1,410)
		<b>78,919</b>	94,467

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.



## 中期簡明綜合財務資料附註

### NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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#### 12. 應收貿易賬款 (續)

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。

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)

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.

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:

		2020年 6月30日 人民幣千元 (未經審核)	2019年 12月31日 人民幣千元 (經審核)
		30 June 2020 RMB' 000 (Unaudited)	31 December 2019 RMB' 000 (Audited)
1個月內	Within 1 month	75,175	89,794
1至3個月	1 to 3 months	1,704	1,760
4至6個月	4 to 6 months	1,733	963
超過6個月	Over 6 months	307	1,950
		<b>78,919</b>	<b>94,467</b>

## 中期簡明綜合財務資料附註

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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:

		2020年 6月30日 人民幣千元 (未經審核) 30 June 2020 RMB' 000 (Unaudited)	2019年 12月31日 人民幣千元 (經審核) 31 December 2019 RMB' 000 (Audited)
應收關聯方款項：			
Due from related parties:			
同系子公司	Fellow subsidiaries	107,062	11,192
合營公司	Joint ventures	814	-
		<b>107,876</b>	<b>11,192</b>
應付關聯方款項：			
Due to related parties:			
直接控股公司	Immediate holding company	1,157,006	954,380
中間控股公司	Intermediate holding company	502,375	492,699
同系子公司	Fellow subsidiaries	41,431	949,032
合營公司	Joint ventures	2,751	2,883
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	3	3
		<b>1,703,567</b>	<b>2,398,998</b>

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### 14. 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：

### 14. 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:

	2020年 6月30日 人民幣千元 (未經審核)	2019年 12月31日 人民幣千元 (經審核)
	30 June 2020 RMB' 000 (Unaudited)	31 December 2019 RMB' 000 (Audited)
1年內或按要求償還	92,506	75,543

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.

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## 15. 衍生金融工具

## 15. DERIVATIVE FINANCIAL INSTRUMENTS

		2020年 6月30日 30 June 2020	2019年 12月31日 31 December 2019
		負債 人民幣千元 (未經審核)	負債 人民幣千元 (經審核)
		Liabilities RMB' 000 (Unaudited)	Liabilities RMB' 000 (Audited)
利率互換合約	Interest rate swaps	45,561	-
交叉貨幣利率 互換合約	Cross currency interest rate swaps	-	17,880
遠期外匯 合約	Foreign currency forward contract	-	253
		45,561	18,133

## 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、交叉貨幣利率互換合約和遠期外匯合約，以管理本集團來自集團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, cross currency interest rate swaps and foreign currency forward contract to manage the Groups' foreign currency risk and interest rate risk arising from the Groups' borrowings. The terms of the interest rate swap contracts and cross currency interest rate swap contracts substantially match the terms of the borrowing contracts. These swap contracts are designated as hedging instruments and measured at fair value.

## 16. 或然負債

於2020年6月30日，本集團並無任何重大或然負債(2019年12月31日：無)。

## 16. CONTINGENT LIABILITIES

As at 30 June 2020, the Groups did not have any significant contingent liabilities (31 December 2019: Nil).



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#### 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:

		2020年 6月30日 人民幣千元 (未經審核) 30 June 2020 RMB' 000 (Unaudited)	2019年 12月31日 人民幣千元 (經審核) 31 December 2019 RMB' 000 (Audited)
已訂約但未撥備：	Contracted, but not provided for:		
物業、廠房及設備	Property, plant and equipment	6,230	3,904
應付聯營公司的注資款項	Capital contributions payable to an associate	40,000	40,000
		<b>46,230</b>	43,904

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## 18. 關聯方交易

(a) 本集團於截至2020年及2019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 2020 and 2019:

		截至6月30日止六個月	
		For the six months ended 30 June	
	附註	2020年	2019年
		人民幣千元	人民幣千元
		(未經審核)	(未經審核)
	Notes	2020	2019
		RMB' 000	RMB' 000
		(Unaudited)	(Unaudited)
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
提供物業管理服務	Provision of property management services (i)	8,425	11,301
租金收入	Rental income (i)	17,129	17,739
租金開支	Rental expense (i)	328	–
其他服務收入	Other service income (i)	279	199
接受商用物業 管理服務	Commercial property management services received (ii)	711	805
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)	3,619	3,953
與中間控股公司 的交易：	Transactions with the intermediate holding company:		
利息支出	Interest expense (iv)	7,989	–
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
租金收入	Rental income (i)	–	–

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

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### 18. 關聯方交易 (續)

- (a) 本集團於截至2020年及2019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。

於2019年12月13日，本公司與金茂商業房地產(上海)有限公司訂立經續期商用物業管理協議，由2020年1月1日起為期三年。根據上述商用物業管理協議，本集團將有責任支付本集團物業商用部分每年租金收入的3%。

### 18. RELATED PARTY TRANSACTIONS (Continued)

- (a) The Groups had the following material transactions with related parties during the six months ended 30 June 2020 and 2019: (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.

On 13 December 2019, the Company entered into the renewed commercial property management agreements with Jinmao Commercial Properties (Shanghai) Company Limited for a period of three years with effect from 1 January 2020. Pursuant to the commercial property management agreements mentioned above, the Groups would be obliged to pay 3% of the annual rental income from the commercial portions of the Groups' properties.

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**18. 關聯方交易 (續)**

(a) 本集團於截至2020年及2019年6月30日止六個月有以下重大關聯方交易：  
(續)

(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。

於2019年12月13日，本公司與中國金茂訂立第三份酒店物業管理協議，由2020年1月1日起為期三年。根據上述酒店物業管理協議，本集團將有權收取由除外酒店總發展成本0.5%的基本管理費及該除外酒店正式開幕後相關除外酒店的息稅折攤前盈利4%的激勵費組成的年度收費。

(iv) 利息開支按2.97%的年利率收取(截至2019年6月30日止六個月：無)。

**18. RELATED PARTY TRANSACTIONS (Continued)**

(a) The Groups had the following material transactions with related parties during the six months ended 30 June 2020 and 2019: (Continued)

(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.

On 13 December 2019, the Company entered into the third hotel property management agreement with China Jinmao for a period of three years with effect from 1 January 2020. Pursuant to the hotel property management agreement mentioned above, the Groups would be 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.

(iv) The interest expense was charged at 2.97% per annum (six months ended 2019: Nil).



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

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### 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	
		2020年 人民幣千元 (未經審核)	2019年 人民幣千元 (未經審核)
		<b>2020</b> <b>RMB' 000</b> <b>(Unaudited)</b>	2019 RMB' 000 (Unaudited)
短期僱員福利	Short term employee benefits	<b>7,889</b>	8,580
離職後福利	Post-employment benefits	<b>305</b>	374
支付予主要管理人員的 補償總額	Total compensation paid to key management personnel	<b>8,194</b>	8,954

(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2020年及2019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 2020 and 2019, 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.

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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		公平值	
	Carrying amounts		Fair values	
	2020年	2019年	2020年	2019年
	6月30日	12月31日	6月30日	12月31日
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(未經審核)	(經審核)	(未經審核)	(經審核)
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
	RMB' 000	RMB' 000	RMB' 000	RMB' 000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>金融資產</b>	<b>Financial Assets</b>			
衍生金融工具	Derivative financial instruments	-	-	-
<b>金融負債</b>	<b>Financial liabilities</b>			
衍生金融工具	Derivative financial instruments	45,561	18,133	45,561
計息銀行貸款及 其他借款	Interest-bearing bank and other borrowings	8,621,669	7,241,648	8,621,892
		8,667,230	7,259,781	8,667,453
				7,259,781

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

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### 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2020年6月30日及2019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、交叉貨幣利率互換合約和遠期外匯合約，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 2020 and 31 December 2019 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, cross currency interest rate swaps and foreign currency forward contract, 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.

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**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2020年6月30日及2019年12月31日，本集團金融工具並無按公平值計量的資產。

**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 2020 and 31 December 2019, there were no assets measured at fair value from Group's financial instruments.



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**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2020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 2020**

使用以下輸入數據的公平值計量

Fair value measurement using

	活躍市場 報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
	人民幣千元 (未經審核)	人民幣千元 (未經審核)	人民幣千元 (未經審核)	人民幣千元 (未經審核)
	Quoted prices in active markets (Level 1) RMB' 000 (Unaudited)	Significant observable inputs (Level 2) RMB' 000 (Unaudited)	Significant unobservable inputs (Level 3) RMB' 000 (Unaudited)	Total RMB' 000 (Unaudited)
衍生金融工具	-	45,561	-	45,561
Derivative financial instruments	-	45,561	-	45,561

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2020年6月30日 30 June 2020

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2019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 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) 人民幣千元 (經審核)	重大可觀察 輸入數據 (第二級) 人民幣千元 (經審核)	重大不可觀察 輸入數據 (第三級) 人民幣千元 (經審核)	總計 人民幣千元 (經審核)		
Quoted prices in active markets (Level 1) RMB' 000 (Audited)	Significant observable inputs (Level 2) RMB' 000 (Audited)	Significant unobservable inputs (Level 3) RMB' 000 (Audited)	Total RMB' 000 (Audited)		
衍生金融工具	Derivative financial instruments	-	18,133	-	18,133

## 20. 新型冠狀病毒的影響

由於新型冠狀病毒(「COVID-19」)的爆發，旅遊和酒店業受到了嚴重打擊，相應地，COVID-19在2020年上半年對本集團的酒店運營產生了負面影響。預計2020年下半年本集團的業績也將受到負面影響。本集團管理層將積極採取措施控制酒店的運營和人工成本，重視現金流管理，整合外部資源並調整業務計劃，為疫情後的業務恢復做好充分準備。

鑑於這些情況不斷演變，目前無法合理地估計疫情對本集團綜合經營業績、現金流量和財務狀況的相關影響，相關影響將反映在本集團2020年度財務報表中。

21. 中期簡明綜合財務資料的  
批准

中期簡明綜合財務資料於2020年7月27日經董事批准並授權刊發。

## 20. IMPACT OF THE CORONAVIRUS

Due to the outbreak of novel coronavirus ("COVID-19"), the tourism and hospitality industry have been devastated, and the COVID-19 has produced a negative impact on the hotel operations of the Groups in the first half of 2020. It is expected that the performance of the Groups in the second half of 2020 will also be negatively affected. Management of the Groups will actively take measures to control the operating and labor costs of its hotels, pay attention to cash flow management, integrate external resources and adjust business plans to make full preparation for business recovery after the pandemic.

Given the dynamic nature of these circumstances, the related impact on the Groups' consolidated results of operations, cash flows and financial condition could not be reasonably estimated at this stage and will be reflected in the Groups' 2020 annual financial statements.

21. APPROVAL OF THE INTERIM CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the Directors on 27 July 2020.

## 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)

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

(Incorporated in Hong Kong with limited liability)

### 引言

我們已審閱列載於第79頁至第85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2020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。

### INTRODUCTION

We have reviewed the interim financial information set out on pages 79 to 85, which comprises the condensed statement of financial position of Jinmao (China) Investments Manager Limited (the "Company") as at 30 June 2020 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 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 engagement, 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

2020年7月27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 interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young  
Certified Public Accountants  
Hong Kong

27 July 2020



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2020年6月30日止六個月 For the six months ended 30 June 2020

		2020年 港元 (未經審核)	2019年 港元 (未經審核)
		2020 HK\$ (Unaudited)	2019 HK\$ (Unaudited)
管理費用	Administrative expenses	(50,055)	(51,455)
減：一間同系子公司承擔的款項	Less: Amount borne by a fellow subsidiary	50,055	51,455
<b>稅前利潤或虧損</b>	<b>PROFIT OR LOSS BEFORE TAX</b>	-	-
所得稅費用	Income tax expense	-	-
<b>期間損益及期間全面收益總額</b>	<b>PROFIT OR LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	-

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

2020年6月30日 30 June 2020

		2020年 6月30日 港元 (未經審核) 30 June 2020 HK\$ (Unaudited)	2019年 12月31日 港元 (經審核) 31 December 2019 HK\$ (Audited)
<b>流動資產</b>	<b>CURRENT ASSET</b>		
應收直接控股公司款項	Due from the immediate holding company	1	1
淨資產	Net asset	1	1
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	1	1
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2020年6月30日止六個月 For the six months ended 30 June 2020

		股本 港元 (未經審核)	權益總額 港元 (未經審核)
		<b>Share capital HK\$ (Unaudited)</b>	<b>Total equity HK\$ (Unaudited)</b>
於2019年1月1日、 2019年6月30日、 2020年1月1日及 2020年6月30日	At 1 January 2019, 30 June 2019, 1 January 2020 and 30 June 2020	1	1

## 中期簡明現金流量表

### INTERIM CONDENSED STATEMENT OF CASH FLOWS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		2020年	2019年
		港元	港元
		(未經審核)	(未經審核)
		2020	2019
		HK\$	HK\$
		(Unaudited)	(Unaudited)
<b>經營活動產生的現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
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	<b>103,287,957</b>	86,218,334
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	<b>(103,287,957)</b>	(86,218,334)
經營活動產生的現金流量淨額	Net cash flows from operating activities	-	-
<b>期末的現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	-	-
<b>現金及現金等價物結存分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
現金及銀行結存	Cash and bank balances	-	-



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

2020年6月30日 30 June 2020

### 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2020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2019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2019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 2020 has been prepared in accordance with Hong Kong Accounting Standards 34 *Interim Financial Reporting*. 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 2019.

The financial information relating to the year ended 31 December 2019 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

2020年6月30日 30 June 2020

### 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2019年12月31日止年度的財務報表。本公司核數師已就截至2019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

編製中期簡明財務資料而採納的會計政策與本公司截至2019年12月31日止年度的年度財務報表所採納者一致，惟於本期間的財務資料首次採納以下經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第3號(修訂本)

Amendments to HKFRS 3

香港財務報告準則第9號、香港會計準則

第39號及香港財務報告準則第7號(修訂本)

Amendments to HKFRS 9, HKAS 39  
and HKFRS 7

香港財務報告準則第16號(修訂本)

Amendment to HKFRS 16

香港會計準則第1號及香港會計準則

第8號(修訂本)

Amendments to HKAS 1 and HKAS 8

預期適用於本公司的該等香港財務報告準則的進一步資料如下：

香港會計準則第1號及香港會計準則第8號(修訂本)重新界定重要性。根據新定義，倘可合理預期漏報、錯報或掩蓋個別信息將可影響使用財務報表作一般目的的主要使用者基於該等財務報表作出的決定，則該信息為重要。該等修訂本澄清，重要性取決於信息的性質或牽涉範圍。該等修訂並無對本公司中期簡明財務資料有任何影響。

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

#### Basis of Preparation (Continued)

The Company has delivered the financial statements for the year ended 31 December 2019 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 2019. 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 adopted in the preparation of the interim condensed financial information are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2019, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

業務的釋義

*Definition of a Business*

利率基準改革

*Interest Rate Benchmark Reform*

新冠肺炎相關租金寬免(提早採納)

*Covid-19-Related Rent Concessions (early adopted)*

重要性的釋義

*Definition of Material*

Further information about those HKFRSs that are applicable to the Company is as follows:

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Company's interim condensed financial information.

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

2020年6月30日 30 June 2020

### 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2020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2019年6月30日止六個月：無）。

### 4. 或然負債

於2020年6月30日，本公司並無任何重大或然負債（2019年12月31日：無）。

### 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。

董事認為，董事代表本公司的主要管理人員。截至2020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2019年6月30日止六個月：無）。

### 6. 金融工具的公平值及公平值層級

於2020年6月30日及2019年12月31日，本公司金融工具的賬面值與其公平值相若。

### 7. 中期簡明財務資料的批准

中期簡明財務資料於2020年7月27日經董事批准並授權刊發。

### 3. INCOME TAX

No provision for Hong Kong profits tax has been made as the Company did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

### 4. CONTINGENT LIABILITIES

As at 30 June 2020, the Company did not have any significant contingent liabilities (31 December 2019: Nil).

### 5. RELATED PARTY TRANSACTIONS

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

In the opinion of the Directors, the Directors represented the key management personnel of the Company. During the six months ended 30 June 2020, no compensation was paid to the key management personnel (six months ended 30 June 2019: Nil).

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

As at 30 June 2020 and 31 December 2019, the carrying amount of the Company's financial instrument approximated to its fair value.

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

The interim condensed financial information was approved and authorised for issue by the Directors on 27 July 2020.

## 其他資料 OTHER INFORMATION

### 股份合訂單位資料

於2020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) 與單位掛鉤並且由託管人－經理作為法定持有人(以其作為金茂酒店託管人－經理的身份)所持一股本公司已特定識別每股面值0.0005港元普通股中的實益權益；及
- 3) 與單位合訂的一股本公司已特定識別每股面值0.0005港元優先股。

根據信託契約的條文，僅可共同買賣、不可個別或單獨買賣。

截至2020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 2020, 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, each Share Stapled Unit can only be traded as a whole and its individual components may not be traded separately or individually.

For the six months ended 30 June 2020, no new Share Stapled Units were issued by Jinmao Hotel and the Company.



## 其他資料 OTHER INFORMATION

### 主要股份合訂單位持有人的權益

於2020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最高行政人員除外），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：

### INTERESTS OF SUBSTANTIAL HOLDERS OF SHARE STAPLED UNITS

As at 30 June 2020, 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 Holder 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 in	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 <sup>(1)</sup>	Sinochem Hong Kong <sup>(1)</sup>	於受控制法團的權益 Interest in a controlled corporation	1,335,319,000	好倉 Long position	66.77%
中化股份 <sup>(1)</sup>	Sinochem Corporation <sup>(1)</sup>	於受控制法團的權益 Interest in a controlled corporation	1,335,319,000	好倉 Long position	66.77%
中化集團 <sup>(1)</sup>	Sinochem Group <sup>(1)</sup>	於受控制法團的權益 Interest in a controlled corporation	1,335,319,000	好倉 Long position	66.77%
童錦泉 <sup>(2)</sup>	TONG Jinquan <sup>(2)</sup>	實益擁有人 Beneficial owner	190,643,500	好倉 Long position	9.53%
陸士慶	LU Shiqing	實益擁有人 Beneficial owner	160,101,000	好倉 Long position	8.01%

## 其他資料 OTHER INFORMATION

附註：

- (1) 中化集團持有中化股份100.00%的股權，而中化股份持有中化香港全部股權，中化香港則持有中國金茂35.02%的股權。就證券及期貨條例而言，中化集團、中化股份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) 在190,643,500個股份合訂單位中，619,500個股份合訂單位由童錦泉先生直接持有，190,024,000個股份合訂單位由Wealthy Fountain Holdings Inc(「Wealthy Fountain」)持有，而Wealthy Fountain由童錦泉先生全資擁有。因此，童錦泉先生亦被視為擁有由Wealthy Fountain持有的股份合訂單位的權益。

除上文所披露者外，於2020年6月30日，並無任何人士(載於下文之託管人—經理及本公司董事及最高行政人員除外)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。

Notes:

- (1) Sinochem Group holds 100.00% equity interests in Sinochem Corporation, which in turn holds the entire equity interests in Sinochem Hong Kong, which in turn holds 35.02% 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) Among 190,643,500 Share Stapled Units, 619,500 Share Stapled Units are directly held by Mr. TONG Jinquan and 190,024,000 Share Stapled Units are held by Wealthy Fountain Holdings Inc ("Wealthy Fountain"), which is wholly-owned by Mr. TONG Jinquan. Accordingly, Mr. TONG Jinquan is also deemed to be interested in the Share Stapled Units held by Wealthy Fountain.

Save as disclosed above, as at 30 June 2020, no person (other than the Directors and chief executives 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.

## 其他資料 OTHER INFORMATION

### 董事及最高行政人員於股份合訂單位、相關股份合訂單位及債券之權益及淡倉

於2020年6月30日，本公司董事及最高行政人員於本公司的股份合訂單位、優先股、普通股及債券以及於任何本公司相聯法團（定義見證券及期貨條例第XV部）的股份或債券擁有(i)須根據證券及期貨條例第XV部第7及第8分部知會託管人－經理、本公司及聯交所的權益及／或淡倉（如適用）（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及／或淡倉（如適用））；(ii)根據證券及期貨條例第352條須登記於該條所指的登記冊內的權益及／或淡倉（如適用）；或(iii)根據標準守則須知會託管人－經理、本公司及聯交所的權益及／或淡倉（如適用）如下：

#### (a) 本公司

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

As at 30 June 2020, 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 are as follows:

#### (a) The Company

董事姓名	Name of Director	身份 Capacity	所持有或 擁有股份 合訂單位數目 Number of Share Stapled Units held or owned	佔已發行股份 合訂單位之 百分比 Percentage of issued Share Stapled Units
李從瑞	LI Congrui	實益擁有人 Beneficial owner	350,000 (好倉) 350,000 (Long position)	0.018%
張輝	ZHANG Hui	實益擁有人 Beneficial owner	771,000 (好倉) 771,000 (Long position)	0.039%
江南	JIANG Nan	實益擁有人 Beneficial owner	484,500 (好倉) 484,500 (Long position)	0.024%

## 其他資料 OTHER INFORMATION

### (b) 本公司的相聯法團

### (b) Associated corporations of the Company

董事姓名	Name of Director	身份 Capacity	相聯法團名稱 Name of associated corporation	所持有或 擁有相聯法團 股份數目 <sup>(1)(2)</sup> Number of shares held or owned in the associated corporation <sup>(1)(2)</sup>	佔相聯法團 已發行股份之 百分比 Percentage of issued shares of the associated corporation
李從瑞	LI Congrui	實益擁有人 Beneficial owner	中國金茂 China Jinmao	5,500,000 (好倉) 5,500,000 (Long position)	0.047%
張輝	ZHANG Hui	實益擁有人 Beneficial owner	中國金茂 China Jinmao	3,000,000 (好倉) 3,000,000 (Long position)	0.025%
江南	JIANG Nan	實益擁有人 Beneficial owner	中國金茂 China Jinmao	5,500,000 (好倉) 5,500,000 (Long position)	0.047%

附註：

Notes:

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

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

(2) 上述載列的託管人－經理及本公司李從瑞董事、張輝董事及江南董事分別持有中國金茂的股份為1,000,000股、0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4,500,000股、3,000,000股以及4,500,000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。

(2) The above Directors of the Trustee-Manager and the Company, namely, Mr. LI Congrui, Mr. ZHANG Hui and Mr. JIANG Nan, hold 1,000,000 shares, nil share and 1,000,000 shares as well as 4,500,000 underlying shares, 3,000,000 underlying shares and 4,500,000 underlying shares subject to share options in China Jinmao, which comprise unlisted equity derivatives, respectively. 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 OTHER INFORMATION

### 根據上市規則第13.21條之披露

根據上市規則第13.21條之披露，下文乃披露本公司從星展取得的星展融資函件。上述文件設有(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。

#### 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日止。於2018年3月8日及2020年2月26日，本公司與星展簽訂補充融資函件。據此，貸款融資的期限延長至2022年5月23日。

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) 全部或部分融資取消，融資或有關部分將據此取消；及／或
- (2) 星展融資函件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即時到期及須予支付，據此有關款項將即時到期及須予支付，而本公司須即時向星展支付有關款項；及／或
- (3) 全部或部分貸款按要求隨時支付，據此有關款項須即時按星展要求並按星展指示隨時支付。

此外，星展融資函件項下的違約事件可能觸發本公司其他現有貸款協議及擔保項下的交叉違約，因而可能令該等其他貸款及擔保亦遭宣佈即時到期及須予支付。

### 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 DBS Facility Letter obtained by the Company from DBS. The above document imposes, among other things, minimum shareholding percentage requirements on the controlling holder(s) of Share Stapled Units of the Company.

#### 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 and 26 February 2020, the Company and DBS entered into supplemental facility letters, pursuant to which the term of the loan facility has been extended to 23 May 2022.

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 an event of default by notice in writing to the Company to declare that:

- (1) all or part of the facility is to be cancelled, whereupon such facility or such portion of the facility shall be cancelled; and/or
- (2) all or part of the loan and all interest accrued and all other sums payable or unpaid pursuant to the DBS Facility Letter have become immediately due and payable, whereupon they shall become immediately due and payable and the Company shall immediately pay them to DBS; and/or
- (3) all or part of the loans be payable on demand, whereupon they shall immediately become payable on demand and per the instruction by DBS.

In addition, an event of default under the DBS Facility Letter may trigger cross-default under other existing loan agreements and guarantees of the Company and as a possible consequence, such other loans and guarantees might be declared immediately due and payable.

## 其他資料 OTHER INFORMATION

### 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2020年6月30日止六個月期間，本信託、託管人－經理、本公司或本公司的附屬公司概無購回、出售或贖回任何股份合訂單位。

### 審核委員會之審閱

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2020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2020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2020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。

### 重大訴訟

本信託集團於截至2020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。

### REPURCHASE, 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 2020, none of the Trust, the Trustee-Manager, the Company or any of its subsidiaries repurchased, sold or redeemed any Share Stapled Units.

### 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 2020 and the unaudited interim condensed consolidated financial information of the Trustee-Manager for the six months ended 30 June 2020, 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 2020 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.

### MATERIAL LITIGATION

For the six months ended 30 June 2020, the Trust Group was not subject to any material litigation that could have an adverse impact on the Trust Group.



## 其他資料 OTHER INFORMATION

### 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2020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。

### 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2020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。

### 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 2020, they were in full compliance with the required standards set out in the Model Code.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The 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 2020, the Trustee-Manager and the Company have continued developing their 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.



## 其他資料 OTHER INFORMATION

託管人－經理及本公司於截至2020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。

### 根據上市規則第13.51B(1)條披露董事資料

鍾瑞明博士已於2020年6月9日退任本公司及託管人－經理獨立非執行董事及不再擔任本公司薪酬及提名委員會主席以及獨立董事委員會主席。

謝湧海先生已於2020年6月9日獲委任為本公司及託管人－經理獨立非執行董事、本公司薪酬及提名委員會主席以及獨立董事委員會主席。

除以上所述外，自本信託及本公司之2019年年報刊發後，概無董事資料之變更須根據上市規則第13.51B(1)條予以披露。

### 酒店物業管理協議

於2019年12月13日，本公司與中國金茂訂立第三份酒店物業管理協議（「酒店物業管理協議」），自2020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。

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 2020.

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

Dr. CHUNG Shui Ming Timpson retired as an independent non-executive director of the Company and the Trustee-Manager and ceased to serve as chairman of the Company Remuneration and Nomination Committee and chairman of the Independent Board Committee of the Company with effect from 9 June 2020.

Mr. TSE Yung Hoi has been appointed as an independent non-executive director of the Company and the Trustee-Manager, chairman of the Company Remuneration and Nomination Committee and chairman of the Independent Board Committee of the Company with effect from 9 June 2020.

Save as disclosed above, there are no changes in the Directors' information that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the publication of the 2019 annual report of the Trust and the Company.

### HOTEL PROPERTY MANAGEMENT AGREEMENT

On 13 December 2019, the Company and China Jinmao entered into the third hotel property management agreement (the "Hotel Property Management Agreement") for a term of three years with effect from 1 January 2020, 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 Hotel Property Management 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.

## 其他資料 OTHER INFORMATION

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%）。

### 金茂酒店及本公司建議以協議安排方式進行私有化

茲提述金茂酒店、本公司及中國金茂（作為要約人）於2020年6月12日聯合刊發的公告，內容有關（其中包括）建議根據開曼群島公司法第86條及信託契約第34.2條以協議安排方式將金茂酒店及本公司私有化以及建議撤回股份合訂單位在聯交所的上市地位（「第3.5條公告」）。另提述(i)金茂酒店、本公司及中國金茂於2020年6月19日、2020年6月23日及2020年7月3日聯合刊發的公告；及(ii)金茂酒店及本公司於2020年6月17日、2020年7月2日及2020年7月20日刊發的公告。除本公告另有界定者外，本分節所用詞彙與第3.5條公告所使用者具有相同涵義。

於2020年6月7日，中國金茂要求董事會提呈金茂酒店及本公司私有化的建議，倘獲批准及實施，將涉及(i)註銷及剔除普通股、優先股及由計劃股份合訂單位組成的單位；及(ii)撤回股份合訂單位在聯交所的上市地位。建議將根據(i)公司法第86條就計劃股份以協議安排方式；及(ii)信託契約第34.2條就計劃單位進行。

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.

### PROPOSED PRIVATIZATION OF JINMAO HOTEL AND THE COMPANY BY WAY OF A SCHEME OF ARRANGEMENT

Reference is made to the announcement jointly issued by Jinmao Hotel, the Company and China Jinmao (as the offeror) on 12 June 2020 in relation to, among others, the proposed privatization of Jinmao Hotel and the Company by way of a scheme of arrangement under Section 86 of the Companies Law of the Cayman Islands and Clause 34.2 of the Trust Deed and the proposed withdrawal of listing of the Share Stapled Units from the Stock Exchange (the “Rule 3.5 Announcement”). Further reference is also made to the announcements (i) jointly issued by Jinmao Hotel, the Company and China Jinmao on 19 June 2020, 23 June 2020 and 3 July 2020; and (ii) issued by Jinmao Hotel and the Company on 17 June 2020; 2 July 2020 and 20 July 2020. Unless otherwise defined herein, capitalized terms used in this sub-section shall have the same meanings as those defined in the Rule 3.5 Announcement.

On 7 June 2020, China Jinmao requested the Boards to put forward the Proposal for the privatization of Jinmao Hotel and the Company, which, if approved and implemented, will involve (i) the cancellation and extinguishment of the Ordinary Shares, Preference Shares and Units comprising the Scheme Share Stapled Units; and (ii) withdrawal of the listing of Share Stapled Units on the Stock Exchange. The Proposal will be carried out by way of (i) a scheme of arrangement under Section 86 of the Companies Law in relation to the Scheme Shares; and (ii) Clause 34.2 of the Trust Deed in relation to the Scheme Units.

## 其他資料 OTHER INFORMATION

倘所有建議條件於最後完成日期或之前達成（或獲豁免（如適用）），則中國金茂（作為要約人）將(i)實施該計劃以註銷及剔除計劃股份，及(ii)註銷計劃單位。同時，託管人－經理（作為金茂酒店的託管人－經理）及本公司將向聯交所申請撤回股份合訂單位在聯交所的上市地位。

倘該建議未於最後完成日期或之前成為無條件，該建議將不會實施且將不會生效。

董事會已成立由全體獨立非執行董事（即陳杰平博士、辛濤博士及謝湧海先生）組成的獨立董事委員會，以向獨立單位持有人、獨立普通股股東（透過託管人－經理投票）、獨立優先股股東及計劃股份合訂單位獨立持有人提供推薦建議。創富融資有限公司（一家獲證監會發牌可進行證券及期貨條例項下第1類（證券交易）及第6類（就機構融資提供意見）受規管活動之持牌法團）已獲委任為獨立財務顧問，以就該建議向獨立董事委員會提出意見。

於本報告日期，金茂酒店、本公司及中國金茂仍在編製及落實計劃文件的若干資料。金茂酒店、本公司及／或中國金茂將於適當時候根據收購守則及上市規則的規定刊發計劃文件及任何進一步公告。

### 回顧期後發生的事件

除上文所披露者外，於回顧期結束後並無發生影響本集團或信託的重大事件。

If all Proposal Conditions are fulfilled (or waived as applicable) on or before the Long Stop Date, China Jinmao (as the offeror) will (i) implement the Scheme to cancel and extinguish the Scheme Shares, and (ii) cancel the Scheme Units. The Trustee-Manager (as trustee-manager of Jinmao Hotel) and the Company will also apply to the Stock Exchange for the withdrawal of listing of the Share Stapled Units on the Stock Exchange.

If the Proposal does not become unconditional on or before the Long Stop Date, the Proposal will not be implemented and the Proposal will not become effective.

The Boards have set up the Independent Board Committee, comprising all independent non-executive Directors, namely Dr. CHEN Jieping, Dr. XIN Tao and Mr. TSE Yung Hoi, to make a recommendation to the Independent Unitholders, the Independent Ordinary Shareholders (voting through the Trustee-Manager), the Independent Preference Shareholders and the Independent Holders of Scheme Share Stapled Units. Opus Capital Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal.

As at the date of this report, Jinmao Hotel, the Company and China Jinmao are still in the process of preparing and finalising certain information in the Scheme Document. Jinmao Hotel, the Company and/or China Jinmao will publish the Scheme Document and any further announcement(s) in accordance with the requirements of the Takeovers Code and the Listing Rules as and when appropriate.

### EVENTS OCCURRING AFTER THE REVIEW PERIOD

Other than as disclosed above, no important events have occurred subsequent to the end of the Review Period which has affected the Group or the Trust.



## 釋義 DEFINITIONS

「董事會」	託管人－經理董事會及／或公司董事會
“Board(s)”	the Trustee-Manager Board and/or the Company Board
「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)
「本公司」	金茂(中國)酒店投資管理有限公司(前稱金茂(中國)投資控股有限公司)，一家於2008年1月18日根據英屬處女群島法例註冊成立的有限公司，於2014年3月21日根據開曼群島法例第22章(1961年第3號法例)《公司法》以延續方式在開曼群島註冊為獲豁免有限公司
“Company”	Jinmao (China) Hotel Investments and Management Limited (金茂(中國)酒店投資管理有限公司) (formerly known as Jinmao (China) Investments Holdings Limited 金茂(中國)投資控股有限公司), a company incorporated under the laws of the British Virgin Islands with limited liability on 18 January 2008 and registered by way of continuation in the Cayman Islands as an exempted company with limited liability on 21 March 2014 under the Companies Law, Cap. 22 (Law 3 of 1961) of the Cayman Islands
「公司審核委員會」	本公司的審核委員會
“Company Audit Committee”	the audit committee of the Company
「公司董事會」	本公司的董事會
“Company Board”	the board of directors of the Company
「公司章程細則」	本公司於2014年6月13日採納的經修訂及重述本公司組織章程細則(經不時修訂)
“Company’s Articles”	the amended and restated articles of association of the Company adopted on 13 June 2014, as amended from time to time
「星展」	星展銀行有限公司
“DBS”	DBS Bank Ltd.
「星展融資函件」	本公司從星展取得日期為2016年9月2日之融資函件，據此，星展同意向本公司授出250,000,000.00美元的有期貸款融資(於2018年3月8日及2020年2月26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 and 26 February 2020



## 釋義 DEFINITIONS

「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
「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、使用權資產折舊、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、一次性開幕前開支，並就應收貿易賬款減值／(減值撥回)、匯兌損益及處置物業、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, depreciation of right-of-use assets, finance costs, write-down of inventories to net realisable value and impairment of items of property, plant and equipment, one-time pre-opening expenses, and adjustment for impairment/(reversal of impairment) of trade receivables, exchange gain or loss 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 Central Clearing and Settlement System participants whose securities accounts with the Central Clearing and Settlement System are deposited with the Share Stapled Units
「香港」	中華人民共和國香港特別行政區
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

## 釋義 DEFINITIONS

「港元」	港元，香港法定貨幣
“HK\$” or “HK dollar”	Hong Kong dollars, the lawful currency of Hong Kong
「酒店物業管理協議」	本公司與中國金茂於2019年12月13日前立的第三份酒店物業管理協議
“Hotel Property Management Agreement”	the third hotel property management agreement entered into between the Company and China Jinmao dated 13 December 2019
「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
「中國」	中華人民共和國
“PRC” or “China”	the People’s Republic of China
「回顧期」	2020年1月1日至2020年6月30日止
“Review Period”	from 1 January 2020 to 30 June 2020
「每間房收益」	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

## 釋義 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： <ul style="list-style-type: none"> <li>(a) 一個單位；</li> <li>(b) 與單位掛鉤並且由託管人－經理作為法定持有人（以其作為金茂酒店託管人－經理的身份）所持一股本公司已特定識別普通股中的實益權益；及</li> <li>(c) 與單位合訂的一股本公司已特定識別優先股</li> </ul>
“Share Stapled Units”	the combination of the following securities or interests in securities which, subject to the provisions in the Trust Deed, can only be dealt with together and may not be dealt with individually or one without the others: <ul style="list-style-type: none"> <li>(a) a Unit;</li> <li>(b) the beneficial interest in a specifically identified ordinary share of the Company linked to the Unit and held by the Trustee-Manager as legal owner (in its capacity as trustee-manager of Jinmao Hotel); and</li> <li>(c) a specifically identified preference share of the Company stapled to the Unit</li> </ul>
「中化股份」	中國中化股份有限公司，為股份合訂單位的控股持有人
“Sinochem Corporation”	Sinochem Corporation (中國中化股份有限公司), a controlling Holder of Share Stapled Units
「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 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 Share Stapled Units
「聯交所」	香港聯合交易所有限公司
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

## 釋義 DEFINITIONS

「信託契約」 “Trust Deed”	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 the trust deed of Jinmao Hotel dated 13 June 2014 entered into between the Trustee-Manager and the Company
「信託集團」 “Trust Group”	金茂酒店與本集團 Jinmao Hotel and the Group
「託管人－經理」 “Trustee-Manager”	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 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－經理審核委員會」 “Trustee-Manager Audit Committee”	託管人－經理的審核委員會 the audit committee of the Trustee-Manager
「託管人－經理董事會」 “Trustee-Manager Board”	託管人－經理的董事會 the board of directors of the Trustee-Manager
「單位」 “Unit”	於金茂酒店中的一個單位 a unit in Jinmao Hotel
「美元」 “US\$” or “U.S. dollar”	美元，美國法定貨幣 United States dollars, the lawful currency of the United States of America



## 預訂及聯絡地址 RESERVATION AND CONTACT ADDRESS

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## **APPRECIATION**

On behalf of the Boards, I would like to take this opportunity to express our sincere gratitude to all our customers, business partners, Holders of Share Stapled Units and various local governments for their long-term support and trust, and to all employees for their assiduous efforts.

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

Hong Kong, 27 July 2020

*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. CHEN Jieping, Dr. XIN Tao and Mr. TSE Yung Hoi as Independent Non-executive Directors.*