



万达酒店发展有限公司

WANDA HOTEL DEVELOPMENT COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 169



2016 Interim Report
中期報告

BOARD OF DIRECTORS

Executive Director

Mr. Liu Chaohui

Non-executive Directors

Mr. Ding Benxi (*Chairman*)

Mr. Qi Jie

Mr. Qu Dejun

Independent Non-executive Directors

Mr. Liu Jipeng

Dr. Xue Yunkui

Mr. Zhang Huaqiao

AUDIT COMMITTEE

Dr. Xue Yunkui (*Chairman*)

Mr. Qi Jie

Mr. Zhang Huaqiao

REMUNERATION COMMITTEE

Mr. Liu Jipeng (*Chairman*)

Mr. Qi Jie

Mr. Zhang Huaqiao

NOMINATION COMMITTEE

Mr. Ding Benxi (*Chairman*)

Mr. Liu Jipeng

Dr. Xue Yunkui

COMPANY SECRETARY

Ms. Hui Wai Man, Shirley

DEPUTY CHIEF FINANCIAL OFFICER

Mr. Tse Chi Cheung

董事會

執行董事

劉朝暉先生

非執行董事

丁本錫先生 (*主席*)

齊界先生

曲德君先生

獨立非執行董事

劉紀鵬先生

薛雲奎博士

張化橋先生

審核委員會

薛雲奎博士 (*主席*)

齊界先生

張化橋先生

薪酬委員會

劉紀鵬先生 (*主席*)

齊界先生

張化橋先生

提名委員會

丁本錫先生 (*主席*)

劉紀鵬先生

薛雲奎博士

公司秘書

許惠敏女士

財務副總監

謝志翔先生

Corporate Information (Continued)

公司資料 (續)

PRINCIPAL BANKERS

Bank of China
Industrial and Commercial Bank of China
Shanghai Pudong Development Bank
Bank of Communications
Ping An Bank

AUDITORS

Ernst & Young, Certified Public Accountants

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

PRINCIPAL OFFICE IN HONG KONG

Unit 3007, 30th Floor
Two Exchange Square, 8 Connaught Place
Central
Hong Kong

COMPANY'S WEBSITE

www.wanda-hotel.com.hk

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

169

主要往來銀行

中國銀行
中國工商銀行
上海浦東發展銀行
交通銀行
平安銀行

核數師

安永會計師事務所 · 執業會計師

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

香港主要辦事處

香港
中環
康樂廣場8號交易廣場2座
30樓3007室

公司網址

www.wanda-hotel.com.hk

主要股份登記及過戶處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08, Bermuda

香港股份過戶登記分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓

股票代號

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Financial Highlights

財務摘要

SIX MONTHS ENDED 30 JUNE

截至六月三十日止六個月

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
REVENUE	收益	258,015	99,808
PROFIT FROM OPERATIONS	經營溢利	169,213	87,866
(LOSS)/PROFIT FOR THE PERIOD	本期間(虧損)/溢利	(6,332)	10,288
LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔虧損	(37,097)	(82,094)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (HK CENTS) — BASIC AND DILUTED	母公司普通股持有人應佔每股虧損(港仙) — 基本及攤薄	(0.8)	(1.7)
			31 December 2015 二零一五年 十二月 三十一日 HK\$'000 千港元
TOTAL ASSETS	總資產	16,480,174	15,408,014
NET ASSETS	資產淨值	2,944,124	2,899,127
GEARING RATIO*	資本負債比率*	68.9%	67.0%

* The quotient is arrived at by dividing net debt by the aggregate of net debt and total equity
負債淨額除以負債淨額與總權益之和之商數

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

London Project, UK

In September 2013, the Company acquired a project at 1 Nine Elms Lane, London SW8 5NQ, in the UK with Wanda Commercial Properties (Hong Kong) Co., Limited (“Wanda HK”) in the form of a joint venture, in which the Company holds 60% and Wanda HK 40%. The planned total gross floor area of the project is approximately 110,000 sq.m., and is expected to be developed into a high-end complex comprising residential and hotel units. Pre-sale of residential portion commenced in 2014 with outstanding results achieved, and a total of 346 residential units were pre-sold up to the end of June 2016.

The London Project completed the demolition work of the existing structure and commenced construction work in 2015. The foundation works are in progress now, and the development of this project is expected to be completed in 2020.

Joint Venture Platform in Continental Europe and Madrid Project, Spain

In June 2014, the Company formed a joint venture with Wanda HK to establish a joint venture platform in Continental Europe, Wanda Europe Real Estate Investment Co., Limited, with a total capital commitment of HK\$12.5 billion, in which the Company holds 60% and Wanda HK 40%, for the joint acquisition and development of suitable real property projects in Continental Europe.

On the same day, the Company and Wanda HK acquired the Madrid Project in Spain through this joint venture platform. The planned total gross floor area of the project is approximately 90,000 sq.m..

業務回顧

英國倫敦項目

本公司與萬達商業地產（香港）有限公司（「萬達香港」）於二零一三年九月合資收購了英國倫敦1 Nine Elms Lane, London SW8 5NQ項目，其中本公司及萬達香港分別持有該合資公司60%及40%權益。該項目總建築面積規劃約為11萬平方米，計劃開發為集住宅及酒店於一體的高檔綜合體項目。住宅部份已於二零一四年開始預售並取得理想的成績，截至二零一六年六月底已累計預售346套住宅。

倫敦項目已於二零一五年完成現有物業拆除，並開始建設工程，現正在進行樁基工程。預計於二零二零年完成項目開發。

歐洲大陸合資平台及西班牙馬德里項目

於二零一四年六月，本公司與萬達香港合資成立總資本承擔達125億港元的歐洲大陸合資平台萬達歐洲地產投資有限公司，其中本公司及萬達香港分別持有該合資平台60%及40%權益，以在歐洲大陸尋找合適之地產項目共同進行收購及發展。

同日，本公司與萬達香港透過該歐洲大陸合資平台收購了西班牙馬德里項目，該項目總建築面積規劃約9.0萬平方米。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

On 12 July 2016, Wanda Europe Real Estate Investment Co., Limited signed a memorandum of understanding (“MOU”) with Baraka Global Invest, S.L.U. (“Baraka”), a company organised under the laws of Spain, in relation to the negotiation and possible sale of all the issued shares in Wanda Madrid Development, S.L.U., which holds the Madrid Project in Spain, by the Group to Baraka at a consideration of EUR272 million (the “Possible Disposal”). The MOU is non-legally binding save for certain provisions set out therein. The Group has granted to Baraka exclusivity to conduct due diligence and negotiation of the Possible Disposal up to 15 October 2016.

Joint Venture Platform in the Americas and Chicago Project, America

In July 2014, the Company formed a joint venture with Wanda HK to establish a joint venture platform in the Americas with a total capital commitment of HK\$10 billion, in which the Company holds 60% and Wanda HK 40%, for the joint acquisition and development of suitable real property projects in the Americas.

On the same day, through Wanda Chicago, a wholly owned subsidiary of this joint venture platform, the Company and Wanda HK entered into (i) the Formation and Contribution Agreement with Magellan Parcel C/D LLC (“Magellan”) and Lakeshore East LLC; and (ii) the Operating Agreement with Magellan to jointly develop the Chicago Project in which Wanda Chicago holds 90% and Magellan holds 10% of such joint venture.

於二零一六年七月十二日，萬達歐洲地產投資有限公司與Baraka Global Invest, S.L.U. (「Baraka」)，一間根據西班牙法律組織成立之公司，簽訂一項諒解備忘錄 (「諒解備忘錄」)，內容有關協商及可能由本集團向Baraka出售持有西班牙馬德里項目的Wanda Madrid Development, S.L.U.之全部已發行股份，代價為272,000,000歐元 (「可能出售事項」)。除當中所載之若干條文外，諒解備忘錄不具法律約束力。本集團已授予Baraka獨家權利，於二零一六年十月十五日前就可能出售事項進行盡職審查及磋商。

美洲大陸合資平台及美國芝加哥項目

於二零一四年七月，本公司與萬達香港合資成立總資本承擔達100億港元的美洲大陸合資平台，其中本公司及萬達香港分別持有該合資平台60%及40%權益，以在美洲大陸尋找合適之地產項目共同進行收購及發展。

同日，本公司與萬達香港透過該美洲大陸合資平台的全資附屬公司萬達芝加哥，(i) 與Magellan Parcel C/D LLC (「Magellan」) 及Lakeshore East LLC訂立成立及注資協議；及(ii) 與Magellan訂立運營協議，以共同開發芝加哥項目，其中萬達芝加哥及Magellan分別持有該合資公司90%及10%的權益。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

The planned total gross floor area of the Chicago Project is approximately 176,000 sq.m.. It is located in the heart of Chicago, adjacent to Millennium Park and Chicago CBD. Many of the well-known destinations are within walking distance of the project, such as the Theatre District, Museum Campus and Michigan Avenue. This is the last unbuilt site within the Lakeshore East area with excellent geographic location. The project is expected to be developed into a 350-meter, 93-story five-star hotel (with estimated 193 rooms) and high-end condominiums, which will be Chicago's third highest building upon completion and a new landmark in Chicago. Pre-sale of high-end condominiums portion commenced in September 2015, and 157 units were pre-sold up to the end of June 2016. The Chicago Project obtained the planning approvals and completed settlement in April 2016, and commenced construction work in August 2016. The development of this project is expected to be completed in 2020.

Joint Venture Platform in Australia and Gold Coast Jewel Project, Australia

In August 2014, the Company formed a joint venture with Wanda HK to establish a joint venture platform in Australia with a total capital commitment of HK\$12.5 billion, in which the Company holds 60% and Wanda HK 40%, for the joint acquisition and development of suitable real property projects in Australia.

On the same day, through Wanda Australia Commercial Properties Pty Ltd ("Wanda Australia Commercial"), a wholly owned subsidiary of this joint venture platform, the Company and Wanda HK entered into the Subscription and Shareholders Agreement with Dalian Wanda Commercial Properties Co., Ltd ("DWCP"), Mr. Riyu Li and Ms. Fengliu Wu (collectively, "Li", who were shareholders of Jewel Project company) and Jewel Project company. After completion of the subscription under the agreement, the Jewel Project company is now owned by Wanda Australia Commercial and Li, as to 55% and 45% respectively, for the joint development of the Jewel Project in the Gold Coast.

芝加哥項目總建築面積規劃為約17.6萬平方米，地處芝加哥市核心地段，緊鄰千禧公園和芝加哥CBD，步行可到劇院區、博物館區、密歇根大道等著名場所，是東湖岸區域未建的最後一個地塊，地理位置十分優越。該項目計劃建設一座高350米、地上93層的五星酒店（預計建造193套房）及高檔公寓項目，建成後將成為芝加哥第三高建築，成為芝加哥新地標。高檔公寓部份已於二零一五年九月開始預售，截至二零一六年六月底已累計預售157套。芝加哥項目已於二零一六年四月取得規劃批准、完成交割，並已於二零一六年八月開始建設工程，並預計於二零二零年完成開發。

澳大利亞合資平台及澳大利亞黃金海岸珠寶三塔項目

於二零一四年八月，本公司與萬達香港合資成立總資本承擔達125億港元的澳大利亞合資平台，其中本公司及萬達香港分別持有該合資平台60%及40%權益，以在澳大利亞尋找合適之地產項目共同進行收購及發展。

同日，本公司與萬達香港透過該澳大利亞合資平台的全資附屬公司Wanda Australia Commercial Properties Pty Ltd（「萬達商業澳洲」），與大連萬達商業地產股份有限公司（「大連萬達商業地產」）、李日裕先生及Fengliu Wu女士（合稱「李氏」，均為珠寶三塔項目公司股東）及珠寶三塔項目公司訂立股份認購及股東協議。於協議項下認購事項完成後，珠寶三塔項目公司由萬達商業澳洲及李氏分別持有55%及45%權益，共同開發黃金海岸珠寶項目。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

The planned total gross floor area of the Jewel Project is approximately 144,000 sq.m.. It is located in the heart of the Gold Coast city center - the Surfers Paradise, and is the only five-star hotel and apartment project approved to be erected directly adjacent to beaches in the Gold Coast. It is comprised of three high-rise tower buildings of which one will be a five-star hotel, and the other two luxury apartments for sales. The project will become a city landmark in the Gold Coast upon completion.

The project obtained the approval for the development plan in December 2014, completed the demolition work of the existing structure and commenced construction work in March 2015. The structural works for the underground area are in progress now. Pre-sale of luxury apartments portion commenced in September 2015, and 97 units were pre-sold up to the end of June 2016. The development of this project is expected to be completed in 2019.

Sydney Project, Australia

After the acquisition of the Jewel Project, on 23 January 2015 and 4 March 2015, the Company and Wanda HK, through Wanda One Sydney Pty Ltd (“Wanda One”), a wholly owned subsidiary of the joint venture platform in Australia under the Master Australia JV Agreement, entered into agreements to acquire the second premium project in Australia - the Sydney Project.

The Sydney Project is located in Sydney's Central Business District, a key commercial center and a prime area for development. The project is expected to be redeveloped into a 185 meter high tower mixed-used complex comprising hotel, residential and retail areas, with a planned total gross floor area of approximately 98,300 sq.m.. The project will become a new city landmark in Sydney upon completion. It is expected that the approval for the development plan will be obtained in early 2017 and demolition of the existing structure will commence in the first half of the year. Pre-sale will commence in 2017 and construction work will commence in 2018. The development of this project is expected to be completed in 2021.

珠寶三塔項目總建築面積規劃為約14.4萬平方米，位於黃金海岸市中心核心地段——沖浪者天堂區，是黃金海岸唯一獲批直接瀕臨海灘的五星級酒店和公寓項目，由三座超高層塔樓組成，其中一棟為五星級酒店，兩棟為銷售型高檔公寓，建成後將成為黃金海岸城市地標。

項目已於二零一四年十二月取得開發方案批准，並於二零一五年三月完成現有物業拆除工程，並開始建設工程，目前正在進行地下結構工程的施工。高檔公寓部份於二零一五年九月開始預售，截至二零一六年六月底已累計預售97套公寓。項目預計於二零一九年完成開發。

澳大利亞悉尼項目

於收購珠寶三塔項目後，於二零一五年一月二十三日及二零一五年三月四日，本公司與萬達香港根據澳洲合營總協議，透過澳大利亞合資平台的全資附屬公司Wanda One Sydney Pty Ltd (「Wanda One」) 訂立協議，以收購第二個澳大利亞的優質項目——悉尼項目。

悉尼項目位於悉尼市中心商業區，為悉尼的主要商業中心及優質發展地段，計劃重建現有物業，開發成總建築面積規劃為約9.83萬平方米，主樓高185米，集酒店、住宅及零售於一體的全新高檔多用途綜合體項目，建成後將成為悉尼新地標。項目預計於二零一七年年初取得開發方案批准並在上半年開始現有物業拆除，預售將於二零一七年開始。建設工程將於二零一八年開始，並預計於二零二一年完成開發。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Wanda Plaza, Guilin, the PRC (“Guilin Project”)

In February 2014, the Company acquired a piece of state-owned land in Guilin, Guangxi Zhuang Autonomous Region, the PRC with Wanda HK in the form of a joint venture, in which the Company holds 51% and Wanda HK 49% of the joint venture company, respectively. The project is located in the central area of Guilin High-tech Zone, with planned total gross floor area of approximately 330,000 sq.m., including 153,000 sq.m. of shopping mall and 177,000 sq.m. of retail, residential and other properties for sale.

The construction work of this project has been completed and the shopping mall opened in September 2015. With satisfactory commercial leases and operating conditions, the shopping mall has become a supreme landmark business centre in Guilin. For the sales of properties, approximately 80% of the saleable area were sold up to the end of June 2016, and properties were delivered to owners since December 2015.

Hengli City, Fuzhou, the PRC

The total gross floor area of Hengli City is approximately 242,000 sq.m.. The project is a residential, office and retail complex located in Fuzhou, the PRC. As of 30 June 2016, the floor area of its remaining properties was approximately 84,700 sq.m., and the majority of the office and car park units were leased. The commercial portion was fully leased to Wangfujing Department Store. In the first half of 2016, total rental income at Hengli City amounted to approximately HK\$49.5 million, providing stable cash flow to the Company. During the same period, revenue of approximately HK\$44.6 million was generated from the sales of residential units and car park units.

中國桂林萬達廣場項目 (「桂林項目」)

於二零一四年二月，本公司與萬達香港合資收購中國廣西壯族自治區桂林市之一塊國有土地，其中本公司及萬達香港分別持有該合資公司51%及49%權益，該項目地處桂林市高新區中心區域，總建築面積規劃約33.0萬平方米，其中包括15.3萬平方米的購物中心和17.7萬平方米的商舖、住宅及其他銷售物業。

該項目建設工程已完成，購物中心亦已於二零一五年九月開業。購物中心商業出租與經營狀況良好，目前已成為桂林市首屈一指的地標式商業中心。銷售物業方面，截至二零一六年六月底，已累計售出約80%的可銷售面積，並自二零一五年十二月起陸續交付業主使用。

中國福州恒力城

恒力城總建築面積約24.2萬平方米，項目位於中國福州市，為一個集住宅、辦公室及零售於一體的綜合項目。截至二零一六年六月三十日止，其餘物業面積約為8.47萬平方米，其中絕大部分寫字樓及車位皆已出租，商場部分則全數出租予王府井百貨。於二零一六年上半年，恒力城總計出租物業的租金收入為約49,500,000港元，為本公司提供了穩定的現金流，同期，其出售庫存的住宅及停車位等物業則錄得收益約44,600,000港元。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW

Revenue and results

The Group's revenue for the six months ended 30 June 2016 (the "Period") was approximately HK\$258 million, compared to that of HK\$99.8 million for the corresponding period in 2015. The increase was mainly due to i) an increase in property sales revenue predominantly from the Guilin Project and Hengli City, which increased revenue of approximately HK\$43.4 million and HK\$38.8 million respectively and ii) an increase in rental income of approximately HK\$32.4 million and HK\$43.5 million from the Sydney Project and Guilin Project, respectively.

Revenue of HK\$88.1 million, HK\$157.4 million and HK\$12.5 million was derived from the sales of properties, property leasing and property management service during the Period, respectively.

The PRC market remained stable during the Period. The Guilin Project and Hengli City contributed HK\$86.9 million and HK\$106.7 million in revenue respectively to the PRC segment. The total revenue and the gross profit from the PRC segment increased from HK\$67.8 million to HK\$193.6 million and HK\$50.9 million to HK\$130.8 million between the six months ended 30 June 2015 and the Period, respectively.

The overseas market was confronted with market changes and challenges during the Period. Rental income is generated from the existing properties of the Sydney Project before the start of the redevelopment plan in 2017. Revenue and gross profit generated from this project during the Period were HK\$64.4 million and HK\$24.2 million, respectively. Besides the Sydney Project, all projects in the overseas segment were under the development phase in the Period and the six months ended 30 June 2015, and therefore no revenue and gross profit were generated.

財務回顧

收益及業績

本集團截至二零一六年六月三十日止六個月（「期間」或「本期間」）之收益約為258,000,000港元，而二零一五年同期則為99,800,000港元，增加主要由於以下原因所致：i)物業銷售之收益增加，主要來自桂林項目及恒力城之物業銷售之收益分別增加約43,400,000港元及38,800,000港元；及ii)悉尼項目及桂林項目之租金收入分別增加約32,400,000港元及43,500,000港元。

於本期間內，收益之中88,100,000港元、157,400,000港元及12,500,000港元分別來自物業之銷售、物業租賃及物業管理服務。

於期間內，中國市場維持穩定。桂林項目及恒力城分別為中國分部貢獻收益86,900,000港元及106,700,000港元。中國分部總收益及毛利分別由截至二零一五年六月三十日止六個月之67,800,000港元及50,900,000港元增加至本期間內之193,600,000港元及130,800,000港元。

於本期間，海外市場面對市場環境變動及挑戰。悉尼項目現有物業於二零一七年開始重新開發前會產生租金收入。該項目於本期間產生之收益及毛利分別為64,400,000港元及24,200,000港元。於本期間內與截至二零一五年六月三十日止六個月內，除悉尼項目外，海外分部之所有項目均處於發展階段，因此並無產生收益及毛利。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

During the Period, the Group's loss attributable to the equity shareholders of the Company was approximately HK\$37.1 million (six months ended 30 June 2015: HK\$82.1 million). The decrease was mainly due to i) an increase in the net valuation gain on investment properties of approximately HK\$144.8 million and ii) an increase in the gross profit of approximately HK\$78.6 million. The above increment factors were partly set off by iii) an exchange loss of approximately HK\$61.2 million for the Period as compared to an approximately HK\$67.3 million exchange gain for the six months ended 30 June 2015, iv) an increase in finance costs of approximately HK\$44.8 million and v) an increase in income tax expense of approximately HK\$61.3 million.

Net assets and equity attributable to equity shareholders

As at 30 June 2016, the Group recorded total assets and total liabilities of approximately HK\$16,480.2 million and HK\$13,536.1 million respectively. The Group had net assets of approximately HK\$2,944.1 million as at 30 June 2016 as compared to approximately HK\$2,899.1 million as at 31 December 2015. As at 30 June 2016, the equity attributable to the equity shareholders of the Company was approximately HK\$2,187 million as compared to HK\$2,188.9 million as at 31 December 2015.

Liquidity and financial ratios

The Group had total cash and bank balances of approximately HK\$2,680.4 million as at 30 June 2016 as compared with approximately HK\$2,969 million as at 31 December 2015. Cash and bank balances denominated in Renminbi ("RMB") and Great Britain Pound ("GBP") both accounted for 38% respectively. The remaining 24% was denominated in Euro ("EUR"), Hong Kong Dollar ("HK\$"), Australian Dollar ("AUD") and United States Dollar ("USD"). As at 30 June 2016, the current ratio, which is the quotient arrived at by dividing current assets by current liabilities, was 1.46 as compared with 1.38 as at 31 December 2015. The gearing ratio, which is the quotient arrived at by dividing net debt by the aggregate of net debt and total equity, was 68.9% as at 30 June 2016 as compared with 67.0% as at 31 December 2015.

於本期間，本公司權益股東應佔之本集團虧損約為 37,100,000 港元（截至二零一五年六月三十日止六個月：82,100,000 港元）。減少主要由於以下原因所致：i) 投資物業估值收益淨額增加約 144,800,000 港元；及 ii) 毛利增加約 78,600,000 港元。以上增加因素部分被以下各項所抵銷：iii) 本期間之匯兌虧損約 61,200,000 港元，而截至二零一五年六月三十日止六個月之匯兌收益約 67,300,000 港元；iv) 融資成本增加約 44,800,000 港元；及 v) 所得稅開支增加約 61,300,000 港元。

資產淨值及權益股東應佔權益

於二零一六年六月三十日，本集團錄得總資產及總負債分別約為 16,480,200,000 港元及 13,536,100,000 港元。本集團於二零一六年六月三十日持有之資產淨值約 2,944,100,000 港元，而於二零一五年十二月三十一日則約為 2,899,100,000 港元。於二零一六年六月三十日，本公司權益股東應佔權益約為 2,187,000,000 港元，而於二零一五年十二月三十一日則為 2,188,900,000 港元。

流動資金及財務比率

於二零一六年六月三十日，本集團有現金及銀行結餘總額約 2,680,400,000 港元，而於二零一五年十二月三十一日則約為 2,969,000,000 港元。以人民幣及英鎊計值之現金及銀行結餘分別均為 38%。餘下 24% 則以歐元、港元、澳元及美元計值。於二零一六年六月三十日，流動比率（即流動資產除以流動負債所得商數）為 1.46，而於二零一五年十二月三十一日則為 1.38。於二零一六年六月三十日，資本負債比率（即負債淨額除以負債淨額與總權益之和之商數）為 68.9%，而於二零一五年十二月三十一日則為 67.0%。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Borrowings and financial resources

The Group had interest-bearing borrowings from financial institutions of approximately HK\$3,259.5 million as at 30 June 2016 (31 December 2015: HK\$2,890.4 million). These borrowings were denominated in GBP, RMB and USD. Approximately 28% of these borrowings is repayable within one year. The rest represents bank loans of HK\$2,346.9 million which are repayable after one year.

The Group had interest-bearing borrowings from related parties of approximately HK\$353.3 million as at 30 June 2016 (31 December 2015: HK\$330.7 million). These borrowings were denominated in RMB and HK\$. Approximately 91.8% of these borrowings are repayable within one year. The rest represents borrowings from a related party of HK\$28.9 million which are repayable after one year.

The Group had interest-bearing borrowings from an intermediate holding company of approximately HK\$2,448.5 million denominated in GBP and AUD as at 30 June 2016 (31 December 2015: HK\$2,543.2 million). These borrowings were repayable from 2018 to 2025. The Group also had non-interest-bearing borrowings from an intermediate holding company of approximately HK\$3,141.2 million (31 December 2015: HK\$3,086.6 million) of which HK\$684.7 million were denominated in USD, HK\$1,153 million in EUR and HK\$1,303.5 million in AUD. The above borrowings denominated in USD are repayable in 2017 and the borrowings denominated in EUR and AUD are repayable in 2019.

As the Group continues to acquire and develop suitable property projects, different financing sources, including debt, bank loan, and equity, will be explored. As at 30 June 2016, the Group's contracted commitment for capital expenditure is approximately HK\$742.4 million (31 December 2015: HK\$1,712.2 million).

借款及財務資源

於二零一六年六月三十日，本集團有計息金融機構借款約3,259,500,000港元（二零一五年十二月三十一日：2,890,400,000港元）。該等借款以英鎊、人民幣及美元計值。約28%之該等借款將於一年內償還，而其餘2,346,900,000港元之借款則為須於一年後償還之銀行借款。

於二零一六年六月三十日，本集團有計息之關連人士借款約353,300,000港元（二零一五年十二月三十一日：330,700,000港元）。該等借款以人民幣及港元計值且該等借款之約91.8%將於一年內償還。餘下28,900,000港元之借款乃為一名關連人士借款，其將於一年後償還。

於二零一六年六月三十日，本集團有計息之一間中間控股公司借款約2,448,500,000港元（二零一五年十二月三十一日：2,543,200,000港元），以英鎊及澳元計值。該等借款需於二零一八年至二零二五年間償還。本集團亦有不計息之一間中間控股公司借款約3,141,200,000港元（二零一五年十二月三十一日：3,086,600,000港元），其中684,700,000港元以美元計值、1,153,000,000港元以歐元計值及1,303,500,000港元以澳元計值。上述以美元計值之借款須於二零一七年償還，而以歐元及澳元計值之借款須於二零一九年償還。

由於本集團將繼續收購及開發合適之物業項目，故將尋求包括負債、銀行貸款及股權等不同之融資渠道。於二零一六年六月三十日，本集團資本支出之已訂約承擔約為742,400,000港元（二零一五年十二月三十一日：1,712,200,000港元）。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Foreign currency and interest rate exposure

The Group's business is principally conducted in RMB, GBP, USD, EUR and AUD. The functional currencies of the Group's subsidiaries in the PRC, the United Kingdom, the United States of America (the "USA"), Spain and Australia are RMB, GBP, USD, EUR and AUD respectively and they do not have significant monetary assets or liabilities denominated in currencies other than their respective functional currencies. The functional currency of the Group's other subsidiaries is HK\$. The Group is exposed to currency risk primarily through loans that are denominated in RMB, GBP, USD, EUR and AUD respectively. The Group maintains a conservative approach on foreign exchange exposure management. During the Period, the Group did not use any financial instruments to hedge foreign currency exposure and the Group did not have any hedging instruments outstanding as at 30 June 2016.

During the Period, the Group had interest-bearing borrowings from financial institutions, related parties and an intermediate holding company. Accordingly, the Group's cost of borrowing was affected by changes in interest rates. As at 30 June 2016, about 53.9% of the interest-bearing borrowings of approximately HK\$3,269.3 million were on a floating rate basis, of which approximately HK\$531.7 million were loans from an intermediate holding company.

The remaining interest-bearing borrowings of approximately HK\$2,792 million were on fixed interest rate basis. During the Period, the Group had monitored the suitability and cost efficiency of hedging instruments and had considered a mix of fixed and floating rate borrowings in order to manage interest rate risks. The Group will prudently consider entering into currency and interest rate hedging arrangements to minimise such exposures if and when appropriate.

外匯及利率風險

本集團進行之業務主要以人民幣、英鎊、美元、歐元及澳元計值。本集團於中國、英國、美利堅合眾國（「美國」）、西班牙及澳大利亞之附屬公司之功能貨幣分別為人民幣、英鎊、美元、歐元及澳元，且彼等並未持有以彼等各自功能貨幣以外之貨幣計值之重大貨幣資產或負債。本集團其他附屬公司之功能貨幣為港元。本集團主要承受分別以人民幣、英鎊、美元、歐元及澳元計值之貸款之貨幣風險。本集團維持保守之外幣風險管理方法。本期間內，本集團並無使用任何金融工具對沖外匯風險，而於二零一六年六月三十日，本集團亦無任何未平倉之對沖工具。

本期間內，本集團擁有來自金融機構、關連人士及一間中間控股公司之計息借款，故本集團之借款成本受利率變動的影響。於二零一六年六月三十日，計息借款中約53.9%，即約3,269,300,000港元按浮動利率計息，其中約531,700,000港元為一間中間控股公司貸款。

餘下計息借款約2,792,000,000港元按固定利率基準計息。本期間內，本集團已監察對沖工具之合適性及成本效益，並考慮混合固定及浮動利率借款，以管理利率風險。本集團將審慎考慮於適當時候訂立貨幣及利率對沖安排以將該等風險降至最低。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

PLEDGE OF ASSETS

As at 30 June 2016, the Group pledged certain of its buildings held for own use, construction in progress, freehold land, prepaid land lease payments, investment properties, properties under development, completed properties held for sale and restricted bank deposits to financial institutions in the PRC to secure the loans of approximately HK\$1,496.2 million granted by these financial institutions. The aggregate carrying value of these buildings held for own use, construction in progress, freehold land, prepaid land lease payments, investment properties, properties under development, completed properties held for sale and restricted bank deposits as at 30 June 2016 amounted to approximately HK\$6.6 million, HK\$327.9 million, HK\$259.6 million, HK\$18.4 million, HK\$1,185.2 million, HK\$1,711.7 million, HK\$9.4 million and HK\$9.2 million respectively. Besides, the Group also pledged the share of Wanda Madrid Development, S.L.U. to a financial institution in the PRC to secure a loan of approximately HK\$1,241.4 million granted by this financial institution.

CHANGES IN SHARE CAPITAL

There are no changes in the Company's share capital during the Period.

CONTINGENT LIABILITIES

As at 30 June 2016, the Group had provided guarantees in aggregate amount of approximately HK\$639.2 million to banks in favour of its customers in respect of mortgaged loans provided by the banks to these customers for their purchase of the Group's properties. Each of these guarantees would be released upon the execution of individual purchasers' collateral agreements.

資產抵押

於二零一六年六月三十日，本集團將其若干持作自用之樓宇、在建工程、永久業權土地、預付土地租賃款項、投資物業、在建物業、待售已竣工物業及受限制銀行存款抵押予中國數家金融機構，以獲得該等金融機構給予之貸款約1,496,200,000港元。該等持作自用之樓宇、在建工程、永久業權土地、預付土地租賃款項、投資物業、在建物業、待售已竣工物業及受限制銀行存款於二零一六年六月三十日之總賬面值分別約為6,600,000港元、327,900,000港元、259,600,000港元、18,400,000港元、1,185,200,000港元、1,711,700,000港元、9,400,000港元及9,200,000港元。此外，本集團亦將Wanda Madrid Development, S.L.U.之股份抵押予中國一家金融機構，以取得該金融機構授予之貸款約1,241,400,000港元。

股本變動

於本期間內，本公司之股本並無任何變動。

或然負債

於二零一六年六月三十日，本集團就數家銀行提供予客戶以購買本集團物業之按揭貸款以該等客戶為受益人向該等銀行提供合共約639,200,000港元之擔保。該等擔保各自將於個別買家的抵押品協議獲執行後予以解除。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

SIGNIFICANT INVESTMENTS HELD

As at 30 June 2016, save as disclosed in this interim report, there were no significant investments held by the Group.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANY

The Group had no disposal of subsidiaries and associated companies during the Period.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

No director of the Company ("Director") has the right to acquire shares or debentures of the Company or its subsidiaries.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2016, the Group had around 301 full time employees, who are located in the PRC, Hong Kong, the United Kingdom, Spain, the USA and Australia. During the Period, the salary expense was approximately HK\$39 million.

The Group remunerated its employees based on their performance, experience and the prevailing market salaries. Performance bonuses were granted on a discretionary basis. Other employee benefits included insurance and medical cover, subsidised educational and training programs.

INTERIM DIVIDEND

The board of Directors (the "Board") did not recommend the payment of an interim dividend for the Period (six months ended 30 June 2015: Nil).

所持重大投資

於二零一六年六月三十日，除本中期報告所披露者外，本集團概無持有任何重大投資。

附屬公司及聯營公司之重大收購及出售

於本期間，本集團並無出售任何附屬公司及聯營公司。

董事收購股份或債權證之權利

概無本公司董事（「董事」）有任何權利收購本公司或其附屬公司之股份或債權證。

員工及薪酬政策

於二零一六年六月三十日，本集團於中國、香港、英國、西班牙、美國及澳大利亞共聘用約301名全職僱員。於本期間，薪酬開支約為39,000,000港元。

本集團按員工表現、經驗及市場行情給予薪酬，而表現花紅則按酌情基準給予。其他僱員福利包括保險及醫療福利、教育津貼及培訓課程。

中期股息

董事會（「董事會」）不建議派發本期間之中期股息（截至二零一五年六月三十日止六個月：無）。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

OUTLOOK

Looking forward, with support from our parent, DWCP, the Group will continue to focus on international gateway cities which attract a significant number of tourists, business travelers and a growing trend of international tourists. The Group will actively participate in the investment, development and operation of mixed-use property projects with a focus on hotel assets. The Group will steadily develop the existing projects, whereas the residential component will be sold as scheduled if market conditions are favourable. The Group will continue to hold the commercial component and hotel assets for investment purpose, and have the hotels operated under Wanda brands (the existing brands include but are not limited to Wanda Vista, Wanda Reign and Wanda Realm). The Group will continue to prudently seek profitable investment opportunities, further expand the Group's sources of revenue, enhance the Group's profitability, and maximize return for its shareholders.

展望

展望未來，在母公司大連萬達商業地產的支持下，本集團將繼續著重在能吸引大量遊客、商務差旅、且國際遊客不斷增長之國際樞紐城市，積極參與以酒店項目為主的綜合地產項目的投資、開發及運營。本集團將穩步推進已有項目的開發，住宅部分將按既有計劃，在市況有利時出售；商業部分及酒店則繼續持有作為投資，並將酒店交由萬達自有品牌（現時有關品牌包括但不限於萬達文華、萬達瑞華和萬達嘉華）來經營。本集團將繼續以審慎的態度，尋求收益優厚的投資機會，進一步擴展本集團之收入來源，提升本集團之盈利能力、追求股東的利益最大化。

Other Information

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2016, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV to the Securities and Futures Ordinance (“SFO”) (Cap. 571 of the Laws of Hong Kong) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the chief executive of the Company were taken or deemed to have under such provisions of SFO); or have been entered in the register maintained by the Company pursuant to Section 352 of the SFO; or have been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) were as follows:

Interests in shares of DWCP (Note 1)

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零一六年六月三十日，董事及本公司主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括董事及本公司主要行政人員根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條已記入本公司所存置登記冊的權益及淡倉；或根據聯交所證券上市規則（「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（「標準守則」）已知會本公司及聯交所的權益及淡倉如下：

於大連萬達商業地產股份中的權益（附註1）

Name of Director	Long position/ Short position	Capacity/Nature of interest	Interest in shares of DWCP	Approximate percentage of the issued share capital of DWCP 佔大連萬達 商業地產 已發行股本的 概約百分比
董事姓名	好倉／淡倉	身份／權益性質	於大連萬達 商業地產股份中 的權益	
Mr. Ding Benxi 丁本錫先生	Long 好倉	Beneficial owner 實益擁有人	50,000,000	1.10%
Mr. Qi Jie 齊界先生	Long 好倉	Beneficial owner 實益擁有人	10,000,000	0.22%
Mr. Qu Dejun 曲德君先生	Long 好倉	Beneficial owner 實益擁有人	6,000,000	0.13%
Mr. Liu Chaohui 劉朝暉先生	Long 好倉	Beneficial owner 實益擁有人	6,000,000	0.13%

Other Information (Continued) 其他資料 (續)

Note:

- (1) DWCP, being an indirect holding company of the Company and the H shares of which are listed on the main board of the Stock Exchange (stock code: 3699), is an associated company of the Company under Part XV of the SFO. The calculation is based on the total number of 4,527,347,600 shares in issue as at 30 June 2016.

Save as disclosed above, as at 30 June 2016, none of the Directors and the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the chief executive of the Company were taken or deemed to have under such provisions of the SFO); or which have been entered in the register maintained by the Company pursuant to Section 352 of the SFO; or which have been notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 根據證券及期貨條例第XV部，本公司的間接控股公司大連萬達商業地產（其H股於聯交所主板上市（股份代號：3699））為本公司的聯營公司。此乃根據於二零一六年六月三十日的已發行股份總數4,527,347,600股計算得出。

除上文所披露者外，於二零一六年六月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所的任何權益或淡倉（包括董事及本公司主要行政人員根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條已記入本公司所存置登記冊的權益或淡倉；或根據標準守則已知會本公司及聯交所的權益或淡倉。

Other Information (Continued)

其他資料 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2016, so far as was known to the Company, the following persons (other than the Directors and the chief executive of the Company) had interests or short positions in the shares and underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group were as follows:

主要股東於股份及相關股份中的權益及淡倉

於二零一六年六月三十日，就本公司所知，以下人士（董事及本公司主要行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司的股東大會上投票的任何類別股本面值5%或以上如下：

Name	Long position/ Short position	Capacity/Nature of interest	Interest in shares and underlying shares of the Company 於本公司股份 及相關股份中 的權益	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本的 概約百分比
姓名／名稱	好倉／淡倉	身份／權益性質		
Wanda Commercial Properties Overseas Limited ("Wanda Overseas") 萬達商業地產海外有限公司 〔「萬達海外」〕	Long 好倉	Beneficial owner 實益擁有人	3,055,043,100	65.04%
Wanda Real Estate Investments Limited 萬達地產投資有限公司	Long 好倉	Interest in controlled corporation (Note 1) 於受控制法團的權益 (附註1)	3,055,043,100	65.04%
Wanda HK 萬達香港	Long 好倉	Interest in controlled corporation (Note 2) 於受控制法團的權益 (附註2)	3,055,043,100	65.04%
DWCP 大連萬達商業地產	Long 好倉	Interest in controlled corporation (Note 3) 於受控制法團的權益 (附註3)	3,055,043,100	65.04%

Other Information (Continued) 其他資料 (續)

Name	Long position/ Short position	Capacity/Nature of interest	Interest in shares and underlying shares of the Company 於本公司股份 及相關股份中 的權益	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本的 概約百分比
姓名／名稱	好倉／淡倉	身份／權益性質		
Dalian Wanda Group 大連萬達集團	Long 好倉	Interest in controlled corporation (Note 4) 於受控制法團的權益 (附註4)	3,055,043,100	65.04%
Dalian Hexing Investment Co., Ltd. ("Dalian Hexing") 大連合興投資有限公司 (「大連合興」)	Long 好倉	Interest in controlled corporation (Note 5) 於受控制法團的權益 (附註5)	3,055,043,100	65.04%
Mr. Wang Jianlin 王健林先生	Long 好倉	Interest in controlled corporation (Note 6) 於受控制法團的權益 (附註6)	3,055,043,100	65.04%
Mr. Chen Chang Wei ("Mr. Chen") 陳長偉先生 (「陳先生」)	Long 好倉	Beneficial owner and held by controlled corporation (Note 7) 實益擁有人及 由受控制法團持有 (附註7)	297,460,230	6.33%
	Long 好倉	Interest of spouse (Notes 7 and 8) 配偶權益(附註7及8)	27,683,423	0.59%
Ms. Chan Sheung Ni 陳双妮女士	Long 好倉	Beneficial owner 實益擁有人	27,683,423	0.59%
	Long 好倉	Interest of spouse (Note 9) 配偶權益(附註9)	297,460,230	6.33%
Ever Good Luck Limited ("Ever Good") Ever Good Luck Limited (「Ever Good」)	Long 好倉	Beneficial owner 實益擁有人	73,860,230	1.57%
(Note 10) (附註10)	Long 好倉	Trustee 受託人	204,237,800	4.35%

Other Information (Continued)

其他資料 (續)

Notes:

- (1) Wanda Real Estate Investments Limited holds more than one-third of the issued shares of Wanda Overseas and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Wanda Overseas is interested.
- (2) Wanda HK holds more than one-third of the issued shares of Wanda Real Estate Investments Limited and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Wanda Real Estate Investments Limited is deemed to be interested.
- (3) DWCP holds more than one-third of the issued shares of Wanda HK and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Wanda HK is deemed to be interested. Mr. Ding Benxi, being a Non-executive Director and the Chairman of the Board, is an executive director and the chairman of the board of directors of DWCP. Mr. Qi Jie, being a Non-executive Director, is an executive director of DWCP. Mr. Qu Dejun, being a Non-executive Director, is a non-executive director of DWCP. Mr. Liu Jipeng and Dr. Xue Yunkui, each being an Independent Non-executive Director, were independent non-executive directors of DWCP until 29 January 2016.
- (4) Dalian Wanda Group holds more than one-third of the issued shares of DWCP and is therefore deemed to have an interest in the shares and underlying shares of the Company in which DWCP is deemed to be interested. Mr. Ding Benxi, being a Non-executive Director and the Chairman of the Board, is a director and president of Dalian Wanda Group. Mr. Qi Jie, being a Non-executive Director, is a director of Dalian Wanda Group. Mr. Liu Chaohui, being an Executive Director, is the vice president of Dalian Wanda Group.
- (5) Dalian Hexing holds more than one-third of the issued shares of Dalian Wanda Group and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Dalian Wanda Group is deemed to be interested.
- (6) Mr. Wang Jianlin holds more than one-third of the issued shares of Dalian Hexing and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Dalian Hexing is deemed to be interested.

附註：

- (1) 萬達地產投資有限公司持有超過三分之一萬達海外已發行股份，因此被視為為於本公司（萬達海外在其中擁有權益）的股份及相關股份中擁有權益。
- (2) 萬達香港持有超過三分之一萬達地產投資有限公司已發行股份，因此被視為為於本公司（萬達地產投資有限公司被視為為在其中擁有權益）的股份及相關股份中擁有權益。
- (3) 大連萬達商業地產持有超過三分之一萬達香港已發行股份，因此被視為為於本公司（萬達香港被視為為在其中擁有權益）的股份及相關股份中擁有權益。非執行董事兼董事會主席丁本錫先生為大連萬達商業地產之執行董事兼董事會主席。非執行董事齊界先生為大連萬達商業地產之執行董事。非執行董事曲德君先生為大連萬達商業地產之非執行董事。獨立非執行董事劉紀鵬先生及薛雲奎博士均曾為大連萬達商業地產之獨立非執行董事，直至二零一六年一月二十九日。
- (4) 大連萬達集團持有超過三分之一大連萬達商業地產已發行股份，因此被視為為於本公司（大連萬達商業地產被視為為在其中擁有權益）的股份及相關股份中擁有權益。非執行董事兼董事會主席丁本錫先生為大連萬達集團的董事兼總裁。非執行董事齊界先生為大連萬達集團的董事。執行董事劉朝暉先生為大連萬達集團的副總裁。
- (5) 大連合興持有超過三分之一大連萬達集團已發行股份，因此被視為為於本公司（大連萬達集團被視為為在其中擁有權益）的股份及相關股份中擁有權益。
- (6) 王健林先生持有超過三分之一大連合興已發行股份，因此被視為為於本公司（大連合興被視為為在其中擁有權益）的股份及相關股份中擁有權益。

Other Information (Continued) 其他資料 (續)

- (7) As at 30 June 2016, Mr. Chen was deemed to have a long position of 325,143,653 shares, of which (i) 19,362,200 shares were beneficially and legally owned by him, (ii) 204,237,800 shares were held on trust for him by Ever Good, (iii) 73,860,230 shares were beneficially owned by Ever Good, and (iv) 27,683,423 shares were held by his spouse, Ms. Chan Sheung Ni, as beneficial owner.
- (8) Ms. Chan Sheung Ni is the spouse of Mr. Chen.
- (9) Ms. Chan Sheung Ni is the spouse of Mr. Chen. Ms. Chan Sheung Ni is therefore deemed to have an interest in the shares of the Company in which Mr. Chen is interested.
- (10) The entire issued share capital of Ever Good is ultimately owned by Mr. Chen and Mr. Chen is the sole director of Ever Good. See note (7) in the section headed "Other Information – Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares" of this interim report.
- (7) 於二零一六年六月三十日，陳先生被視為擁有325,143,653股股份之好倉，其中(i) 19,362,200股股份由彼實益合法擁有，(ii) 204,237,800股股份由Ever Good以信託方式為彼持有，(iii) 73,860,230股股份由Ever Good實益擁有，及(iv) 27,683,423股股份由其配偶陳双妮女士作為實益擁有人持有。
- (8) 陳双妮女士為陳先生之配偶。
- (9) 陳双妮女士為陳先生的配偶。陳双妮女士因此被視為於本公司(陳先生在其中擁有權益)的股份中擁有權益。
- (10) Ever Good全部已發行股本由陳先生最終擁有，而陳先生為Ever Good的唯一董事。請參閱本中期報告「其他資料—主要股東於股份及相關股份中的權益及淡倉」一節附註(7)。

SHARE OPTIONS SCHEME

The Company did not have any effective share option scheme as at 30 June 2016.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors. Following specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard as set out in the Model Code during the Period.

購股權計劃

於二零一六年六月三十日，本公司並無任何有效之購股權計劃。

購買、出售或贖回股份

本公司或其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市證券。

遵守標準守則

本公司已採納標準守則作為其本身有關董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事確認彼等於本期間已遵守標準守則所載之規定標準。

Other Information (Continued) 其他資料 (續)

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE AND LISTING RULES

The Company has complied with the Corporate Governance Code (the “CG Code”) as contained in Appendix 14 of the Listing Rules, except for deviations from CG Code Provision A.6.7 which stipulates that independent non-executive directors and non-executive directors should attend general meetings. Due to other important business engagements at the relevant time, not all Independent Non-executive Directors and Non-executive Directors attended the annual general meeting of the Company on 15 June 2016.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in accordance with the requirements of the CG Code for the purposes of reviewing and providing supervision over the Group’s financial reporting process and internal controls. The Audit Committee comprises one Non-executive Director and two Independent Non-executive Directors, namely Mr. Qi Jie, Dr. Xue Yunkui and Mr. Zhang Huaqiao.

The Audit Committee meets regularly with the Company’s senior management and the Company’s auditors to consider the Company’s financial reporting process, the effectiveness of internal controls, the audit process and risk management.

REVIEW OF INTERIM FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information of the Company and its subsidiary companies for the Period has been reviewed by the Company’s auditor, Ernst & Young, 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 the Hong Kong Institute of Certified Public Accountants. The auditor’s independent review report is set out on pages 23 to 24. The unaudited condensed consolidated financial information of the Company and its subsidiary companies for the Period has also been reviewed by the Audit Committee of the Company.

遵守企業管治守則及上市規則

本公司已遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」），惟企業管治守則條文A.6.7條之偏離者除外。守則條文A.6.7條訂明獨立非執行董事及非執行董事應出席股東大會。由於於有關時間有其他重要公務，並非所有獨立非執行董事及非執行董事均有出席本公司於二零一六年六月十五日舉行之股東週年大會。

審核委員會

本公司已根據企業管治守則之規定設立審核委員會，並以書面列出其職權範圍，旨在對本集團之財務申報程序及內部監控進行檢討及提供監督。審核委員會由一名非執行董事及兩名獨立非執行董事組成，即齊昇先生、薛雲奎博士及張化橋先生。

審核委員會定期與本公司高級管理層及本公司核數師會面，以商討本公司之財務報告程序、內部監控、審核程序及風險管理之有效性。

審閱中期財務資料

本公司及其附屬公司本期間之未經審核中期簡明綜合財務資料已由本公司核數師安永會計師事務所根據香港會計師公會頒佈之香港審閱工作準則第2410號「*實體的獨立核數師對中期財務資料的審閱*」進行審閱。核數師的獨立審閱報告載於第23至24頁。本公司及其附屬公司於本期間之未經審核簡明綜合財務資料亦已經本公司審核委員會審閱。

Report on Review of Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料審閱報告



To the board of directors of
Wanda Hotel Development Company Limited
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim condensed consolidated financial information set out on pages 25 to 60 which comprises the interim condensed consolidated statement of financial position of Wanda Hotel Development Company Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) as at 30 June 2016 and the related interim condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) 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 condensed consolidated financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated 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.

致萬達酒店發展有限公司董事會

(於百慕達註冊成立的有限公司)

引言

我們已審閱列載於第25頁至第60頁中萬達酒店發展有限公司（「貴公司」）及其附屬公司（以下統稱為「貴集團」）的中期簡明綜合財務資料，當中包括於二零一六年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的相關中期簡明綜合損益表、簡明綜合全面收入表、簡明綜合股權變動表及簡明綜合現金流量表以及附註解釋。香港聯合交易所有限公司主板證券上市規則（「上市規則」）要求編製有關中期財務資料之報告必須符合上市規則中的相關規定和香港會計師公會（「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。貴公司董事須負責根據香港會計準則第34號的規定編製及列報本中期簡明綜合財務資料。我們的責任是根據我們的審閱對該中期簡明綜合財務資料作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

Report on Review of Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料審閱報告（續）

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 the 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 condensed consolidated financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants

22/F CITIC TOWER

1 Tim Mei Avenue, Central

Hong Kong

17 August 2016

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「*實體的獨立核數師對中期財務資料的審閱*」進行審閱。中期財務資料審閱工作主要包括向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審計的範圍為小，所以不能保證我們會注意到在審計中可能會被發現的所有重大事項。因此，我們不會發表任何審計意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信此中期簡明綜合財務資料在所有重大方面沒有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

中環添美道1號

中信大廈22樓

二零一六年八月十七日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

Unaudited
未經審核

Six months ended 30 June
截至六月三十日止六個月

		Notes 附註	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Revenue	收益	4	258,015	99,808
Cost of sales	銷售成本		(103,082)	(23,475)
Gross profit	毛利		154,933	76,333
Other revenue	其他收益	5	7,373	20,869
Other net (loss)/gain	其他(虧損)/ 收益淨額	5	(54,589)	67,476
Net valuation gain on investment properties	投資物業估值 收益淨額	11	165,087	20,281
Selling expenses	銷售開支		(37,377)	(33,962)
Administrative expenses	行政開支		(66,214)	(63,131)
Profit from operations	經營溢利		169,213	87,866
Finance costs	融資成本	7	(106,026)	(61,263)
Share of losses of a joint venture	分佔一間合營企業 之虧損		—	(8,090)
Profit before tax	除稅前溢利	6	63,187	18,513
Income tax expense	所得稅開支	8	(69,519)	(8,225)
(Loss)/profit for the period	本期間(虧損)/溢利		(6,332)	10,288
Attributable to:	以下各項應佔:			
Owners of the parent	母公司擁有人		(37,097)	(82,094)
Non-controlling interests	非控股權益		30,765	92,382
			(6,332)	10,288
Loss per share attributable to ordinary equity holders of the parent (HK cents)	母公司普通股持有人 應佔每股虧損(港仙)	9		
Basic and diluted	基本及攤薄		(0.8)	(1.7)

The notes on pages 32 to 60 form an integral part of this interim condensed consolidated financial information.

第32頁至60頁之附註構成本中期簡明綜合財務資料之一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收入表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
(Loss)/profit for the period	本期間（虧損）／溢利	(6,332)	10,288
Other comprehensive loss	其他全面虧損		
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:	其後期間將重新分類計入損益賬之其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(48,299)	(235,497)
Other comprehensive loss	其他全面虧損	(48,299)	(235,497)
Total comprehensive loss	全面虧損總額	(54,631)	(225,209)
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	(1,936)	(223,973)
Non-controlling interests	非控股權益	(52,695)	(1,236)
		(54,631)	(225,209)

The notes on pages 32 to 60 form an integral part of this interim condensed consolidated financial information.

第32頁至60頁之附註構成本中期簡明綜合財務資料之一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

At 30 June 2016

於二零一六年六月三十日

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

	Notes 附註	Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 \$'000 千元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 \$'000 千元	
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	3,728,714	3,469,052
Freehold land	永久業權土地		1,179,754	1,029,952
Investment properties	投資物業	11	3,924,434	3,847,765
Prepaid land lease payments	預付土地租賃款項		18,361	18,976
Goodwill	商譽		16,384	16,714
Investments in a joint venture	於一間合營企業之投資	12	522,920	509,988
Deferred tax assets	遞延稅項資產		158,206	156,798
Total non-current assets	非流動資產總值		9,548,773	9,049,245
CURRENT ASSETS	流動資產			
Properties under development	在建物業	13	3,268,728	2,501,950
Completed properties held for sale	待售已竣工物業	14	266,790	312,128
Trade and other receivables	貿易及其他應收款項	15	715,487	575,603
Prepaid tax	預付稅項		—	87
Restricted bank deposits	受限制銀行存款	16	9,164	10,737
Cash and cash equivalents	現金及現金等值物	16	2,671,232	2,958,264
Total current assets	流動資產總值		6,931,401	6,358,769
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	17	2,701,896	1,860,468
Bills payable	應付票據		—	2,148
Receipts in advance	預收款項		617,698	568,861
Loans from financial institutions	金融機構貸款	18	912,604	1,539,783
Loans from related parties	關連人士貸款	19	324,353	141,553
Current taxation	即期稅項		183,404	486,272
Total current liabilities	流動負債總值		4,739,955	4,599,085
NET CURRENT ASSETS	流動資產淨值		2,191,446	1,759,684
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		11,740,219	10,808,929

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

中期簡明綜合財務狀況表（續）

At 30 June 2016

於二零一六年六月三十日

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

			Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 \$'000 千元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 \$'000 千元
	Notes 附註			
NON-CURRENT LIABILITIES	非流動負債			
Loans from financial institutions	金融機構貸款	18	2,346,882	1,350,612
Loans from an intermediate holding company	一間中間控股公司貸款	19	5,589,692	5,629,832
Loans from related parties	關連人士貸款	19	28,905	189,194
Interest payable to an intermediate holding company	應付一間中間控股公司利息	17	287,528	220,298
Deferred tax liabilities	遞延稅項負債		543,088	519,866
Total non-current liabilities	非流動負債總值		8,796,095	7,909,802
Net assets	資產淨值		2,944,124	2,899,127
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	20	469,735	469,735
Retained earnings	保留溢利		(242,343)	(205,246)
Other reserves	其他儲備		1,959,603	1,924,442
			2,186,995	2,188,931
Non-controlling interests	非控股權益		757,129	710,196
Total equity	總權益		2,944,124	2,899,127

The notes on pages 32 to 60 form an integral part of this interim condensed consolidated financial information.

第32頁至60頁之附註構成本中期簡明綜合財務資料之一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合股權變動表

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

Unaudited
未經審核

		Attributable to owners of the parent 母公司擁有人應佔							Non- controlling interest 非控股 權益	Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Special reserve 特別儲備	Exchange reserve 匯兌儲備	Statutory reserve 法定儲備	Retained earnings 保留溢利	Total 總計	\$'000 千元	\$'000 千元
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
As at 1 January 2016	於二零一六年一月一日	469,735	1,935,266	53,544	(163,506)	99,138	(205,246)	2,188,931	710,196	2,899,127
Profit/(loss) for the period	本期間溢利/(虧損)	—	—	—	—	—	(37,097)	(37,097)	30,765	(6,332)
Other comprehensive income/(loss)	其他全面收益/(虧損)	—	—	—	35,161	—	—	35,161	(83,460)	(48,299)
Total comprehensive income/(loss) for the period	本期間全面 收益/(虧損)總額	—	—	—	35,161	—	(37,097)	(1,936)	(52,695)	(54,631)
Capital injection from a non-controlling shareholder	一名非控股股東注資	—	—	—	—	—	—	—	99,628	99,628
As at 30 June 2016	於二零一六年六月三十日	469,735	1,935,266	53,544	(128,345)	99,138	(242,343)	2,186,995	757,129	2,944,124
As at 1 January 2015	於二零一五年一月一日	469,735	1,935,266	53,544	154,017	63,972	92,613	2,769,147	709,202	3,478,349
Profit/(loss) for the period	本期間溢利/(虧損)	—	—	—	—	—	(82,094)	(82,094)	92,382	10,288
Other comprehensive loss	其他全面虧損	—	—	—	(141,879)	—	—	(141,879)	(93,618)	(235,497)
Total comprehensive loss for the period	本期間全面虧損總額	—	—	—	(141,879)	—	(82,094)	(223,973)	(1,236)	(225,209)
As at 30 June 2015	於二零一五年六月三十日	469,735	1,935,266	53,544	12,138	63,972	10,519	2,545,174	707,966	3,253,140

The notes on pages 32 to 60 form an integral part of this interim condensed consolidated financial information.

第32頁至60頁之附註構成本中期簡明綜合財務資料之一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Operating activities	經營活動		
Cash (used in)/generated from operations	經營活動(所用)/產生之現金	(17,484)	2,477,605
Taxes paid	已付稅項	(334,484)	(340,033)
Net cash generated from/ (used in) operating activities	經營活動產生/(所用)之現金淨額	(351,968)	2,137,572
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	購置物業、廠房及設備之款項	(103)	(1,680)
Acquisition of investment properties	收購投資物業	—	(3,098,842)
Expenditure on investment properties	投資物業之支出	—	(159,240)
Expenditure on construction in progress	在建工程之支出	(215,993)	(103,543)
Interest received	已收利息	7,373	20,869
Decrease in restricted bank deposits	受限制銀行存款減少	1,361	60,868
Purchase of freehold land	購置永久業權土地	(161,578)	—
Prepayments for purchase of properties	購置物業之預付款項	—	(188,244)
Net cash used in investing activities	投資活動所用之現金淨額	(368,940)	(3,469,812)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

中期簡明綜合現金流量表(續)

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

Unaudited
未經審核

Six months ended 30 June
截至六月三十日止六個月

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Financing activities	融資活動		
Proceeds from new loans from financial institutions	金融機構新借貸款所得款項	1,095,800	335,988
Proceeds from loans from an intermediate holding company	一間中間控股公司貸款所得款項	—	1,430,917
Proceeds from loans from related parties	關連人士貸款所得款項	23,465	245,171
Repayment of loans from financial institutions	償還金融機構貸款	(547,900)	(111,396)
Repayment of loans from related parties	償還關連人士貸款	—	(174,216)
Interest paid	已付利息	(132,133)	(87,016)
Capital injection from a non-controlling shareholder	一名非控股股東注資	99,628	—
Net cash generated from financing activities	融資活動產生之現金淨額	538,860	1,639,448
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/增加淨額	(182,048)	307,208
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物	2,958,264	2,103,615
Effect of foreign exchange rate changes	外幣匯率變動之影響	(104,984)	(32,451)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值物	2,671,232	2,378,372

The notes on pages 32 to 60 form an integral part of this interim condensed consolidated financial information.

第32頁至60頁之附註構成本中期簡明綜合財務資料之一部分。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

1. CORPORATE INFORMATION

Wanda Hotel Development Company Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at The Canon’s Court 22 Victoria Street Hamilton HM12, Bermuda.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in property development, property investment and property management in the People’s Republic of China (the “PRC”) and overseas during the period.

In the opinion of the Company’s directors (the “Directors”), the immediate holding company of the Company is Wanda Commercial Properties Overseas Limited, a company established in the British Virgin Islands (the “BVI”) and the ultimate holding company of the Company is Dalian Wanda Group Co., Ltd., a company established in the PRC.

2. BASIS OF PREPARATION AND CHANGES IN THE GROUP’S ACCOUNTING POLICIES

Basis of preparation

This unaudited interim condensed consolidated financial information has been prepared in accordance with the applicable disclosure requirements of the Listing Rules and HKAS 34 issued by the HKICPA.

This unaudited 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 Group’s annual financial statements for the year ended 31 December 2015.

1. 公司資料

萬達酒店發展有限公司（「本公司」）為於百慕達註冊成立之有限公司。本公司之註冊辦事處位於The Canon’s Court 22 Victoria Street Hamilton HM12, Bermuda。

期內，本公司及其附屬公司（以下統稱「本集團」）主要於中華人民共和國（「中國」）及海外從事物業發展、物業投資及物業管理。

本公司董事（「董事」）認為，本公司之中間控股公司為萬達商業地產海外有限公司，一間於英屬處女群島成立之公司；本公司之最終控股公司為大連萬達集團股份有限公司，一間於中國成立之公司。

2. 編製基準及本集團會計政策的變動

編製基準

本未經審核中期簡明綜合財務資料乃根據上市規則及香港會計師公會頒佈之香港會計準則第34號之適用披露規定編製。

本未經審核中期簡明綜合財務資料不包括年度財務報表所需之所有資料及披露事項，並應與本集團截至二零一五年十二月三十一日止年度之年度財務報表一併閱讀。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

2. BASIS OF PREPARATION AND CHANGES IN THE GROUP'S ACCOUNTING POLICIES (Continued)

Basis of preparation (Continued)

This unaudited interim condensed consolidated financial information has been prepared under the historical cost convention, except for investment properties, which have been measured at fair value.

This unaudited interim condensed consolidated financial information is presented in Hong Kong dollars and all values are rounded to the nearest thousand (“\$000”), unless otherwise stated.

Changes in the group's accounting policies

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information is consistent with those as set out in the Group's annual financial statements for the year ended 31 December 2015, except for the adoption of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA which have become effective in the Period. The adoption of those new and revised HKFRSs has had no material impact on the accounting policies in the Group's unaudited interim condensed consolidated financial information for the period. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2. 編製基準及本集團會計政 策的變動(續)

編製基準(續)

除按公允價值計量之投資物業外，本未經審核中期簡明綜合財務資料已根據歷史成本法編製。

本未經審核中期簡明綜合財務資料以港元呈列，除另有註明外，所有價值均調整至最接近之千元(「千元」)。

本集團會計政策的變動

編製未經審核中期簡明綜合財務資料所採納之會計政策與本集團截至二零一五年十二月三十一日止年度之年度財務報表所載者一致，惟由香港會計師公會頒佈並於本期間生效之新訂及經修訂香港財務報告準則(「香港財務報告準則」)並未採納。採納該等新訂及經修訂香港財務報告準則對本集團於本期間之未經審核中期簡明綜合財務資料之會計政策並無重大影響。本集團並無提前採納任何已頒佈但尚未生效之準則、詮釋或修訂。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

3. OPERATING SEGMENT INFORMATION

The Group manages its businesses by projects in different geographical locations. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- The PRC: this segment engages in the development of commercial and residential properties for sales and leasing in the PRC.
- Overseas: this segment engages in the development of overseas property projects.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets exclude the head office's assets and goodwill and segment liabilities exclude the head office's liabilities as these assets and liabilities are managed on a group basis.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

3. 經營分部資料

本集團按項目之不同地理位置管理其業務。本集團按照符合向本集團最高層行政管理人員提供用於分配資源及評估表現之內部資料匯報之方式，呈列以下兩個報告分部。並無經營分部合併組成以下報告分部。

- 中國：此分部為於中國從事商業及住宅物業發展以供銷售及租賃之業務。
- 海外：此分部為從事海外物業項目發展之業務。

(i) 分部業績、資產及負債

為評估分部表現及配置各分部間資源，本集團之高層行政管理人員按以下基準監控各報告分部應佔之業績、資產及負債：

分部資產不包括總部資產及商譽以及分部負債不包括總部負債，此乃由於該等資產及負債按集團基準進行管理。

收益及開支乃參照該等分部產生之銷售及開支或因該等分部應佔之資產產生之折舊或攤銷，分配至各報告分部。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

3. OPERATING SEGMENT INFORMATION

(Continued)

(i) Segment results, assets and liabilities (Continued)

The measure used for reporting segment profit/(loss) is “profit/(loss) before tax”.

3. 經營分部資料(續)

(i) 分部業績、資產及負債 (續)

用作報告分部溢利／(虧損)之計量方法為「除稅前溢利／(虧損)」。

		The PRC 中國 \$'000 千元	Overseas 海外 \$'000 千元	Total 總計 \$'000 千元
For the six months ended 30 June 2016	截至二零一六年 六月三十日止六個月			
Revenue from external customers	來自外部客戶之收益	193,572	64,443	258,015
Reportable segment profit/(loss)	報告分部之 溢利／(虧損)	242,391	(147,089)	95,302
For the six months ended 30 June 2015	截至二零一五年 六月三十日止六個月			
Revenue from external customers	來自外部客戶之收益	67,806	32,002	99,808
Reportable segment profit/(loss)	報告分部之 溢利／(虧損)	180,150	(140,561)	39,589
As at 30 June 2016	於二零一六年 六月三十日			
Reportable segment assets	報告分部資產	5,438,879	10,987,234	16,426,113
Reportable segment liabilities	報告分部負債	2,699,796	6,677,107	9,376,903
As at 31 December 2015	於二零一五年 十二月三十一日			
Reportable segment assets	報告分部資產	5,815,932	9,501,661	15,317,593
Reportable segment liabilities	報告分部負債	3,191,858	5,186,583	8,378,441

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

3. OPERATING SEGMENT INFORMATION

(Continued)

(ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

3. 經營分部資料（續）

(ii) 報告分部之收益、損益、資產及負債之對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Revenue	收益		
Reportable segment and consolidated revenue	報告分部及綜合收益	258,015	99,808
Profit/(loss) before tax	除稅前溢利／（虧損）		
Reportable segment profit	報告分部溢利	95,302	39,589
Unallocated head office and corporate results	未分配總部及公司業績	(32,115)	(21,076)
Consolidated profit before tax	綜合除稅前溢利	63,187	18,513
		30 June 2016 二零一六年 六月三十日 \$'000 千元	31 December 2015 二零一五年 十二月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	報告分部資產	16,426,113	15,317,593
Unallocated head office and corporate assets	未分配總部及公司資產	54,061	90,421
Consolidated total assets	綜合總資產	16,480,174	15,408,014
Liabilities	負債		
Reportable segment liabilities	報告分部負債	9,376,903	8,378,441
Unallocated head office and corporate liabilities	未分配總部及公司負債	4,159,147	4,130,446
Consolidated total liabilities	綜合總負債	13,536,050	12,508,887

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

3. OPERATING SEGMENT INFORMATION

(Continued)

(iii) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets (excluding deferred tax assets) ("specified non-current assets"). The geographical location of revenue from external customers is based on the location at which the services were provided or the properties were sold or leased. The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of fixed assets, and the location of the operation to which they are allocated, in the case of goodwill.

3. 經營分部資料(續)

(iii) 地區資料

下表載列有關(i)本集團來自外部客戶之收益及(ii)本集團非流動資產(不包括遞延稅項資產)(「指定非流動資產」)之地理位置資料。來自外部客戶之收益之地理位置乃根據所提供服務或所出售或租賃物業之所在地而定。指定非流動資產之地理位置乃按資產之實際位置(就固定資產而言)及獲分配之營運地點(就商譽而言)而定。

	Revenue from external customers		Specified non-current assets	
	Six months ended 30 June		30 June	31 December
	來自外部客戶之收益		指定非流動資產	
	截至六月三十日止六個月		二零一六年	二零一五年
	2016	2015	二零一六年	二零一五年
	二零一六年	二零一五年	六月三十日	十二月三十一日
	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元
The PRC (including Hong Kong)	193,572	67,806	3,972,734	3,899,461
Overseas	64,443	32,002	5,417,833	4,992,986
	258,015	99,808	9,390,567	8,892,447

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

3. OPERATING SEGMENT INFORMATION (Continued)

(iv) Information about major customers

The Group had one customer with whom transactions exceeded 10% of the Group's revenue for the six months ended 30 June 2016 (six months ended 30 June 2015: one). For the six months ended 30 June 2016, the revenue from this customer amounted to \$36,257,000 (six months ended 30 June 2015: \$38,944,000).

4. REVENUE

Revenue represents income from the sales of properties, property rental income and property management income during the period, net of business tax and other sales related taxes and discounts allowed.

An analysis of revenue is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Revenue	收益		
Sales of properties	銷售物業	88,048	5,926
Rental income	租金收入	157,433	83,489
Property management income	物業管理收入	12,534	10,393
		258,015	99,808

3. 經營分部資料 (續)

(iv) 有關主要客戶之資料

截至二零一六年六月三十日止六個月，本集團有一名（截至二零一五年六月三十日止六個月：一名）交易佔本集團收益超過10%之客戶。截至二零一六年六月三十日止六個月，來自該客戶之收益為36,257,000元（截至二零一五年六月三十日止六個月：38,944,000元）。

4. 收益

收益指於期內銷售物業之收入、物業租金收入及物業管理收入（已扣除營業稅及其他與銷售相關之稅項及折扣）。

收益之分析如下：

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

5. OTHER REVENUE AND OTHER NET (LOSS)/GAIN

5. 其他收益及其他(虧損)/收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Other revenue	其他收益		
Bank interest income	銀行利息收入	7,373	20,869
Other net (loss)/gain	其他(虧損)/收益淨額		
Exchange (loss)/gain	匯兌(虧損)/收益	(61,204)	67,336
Forfeiture of deposits from purchasers	沒收買家按金	730	50
Others	其他	5,885	90
		(54,589)	67,476

6. PROFIT BEFORE TAX

6. 除稅前溢利

Profit before tax is arrived at after charging:

除稅前溢利乃經扣除下列項目後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Cost of properties sold	已售物業成本	43,297	4,586
Cost of services provided	所提供服務之成本	59,785	18,889
Depreciation	折舊	32,178	10,341
Amortisation of land lease payments	土地租賃款項攤銷	243	256
Minimum lease payments under operating leases for land and buildings	最少應付之土地及 樓宇經營租賃 租金	6,933	10,294

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

7. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

7. 融資成本

本集團之融資成本分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Interest on loans from financial institutions	金融機構貸款利息	54,504	39,646
Interest on loans from an intermediate holding company repayable within five years	五年內償還之一間中間控股公司貸款利息	113,867	67,420
Interest on loans from related parties	關連人士貸款利息	23,394	15,022
		191,765	122,088
Less: Interest expenses capitalised into properties under development and construction in progress	減：在建物業及在建工程之資本之利息開支	(85,739)	(60,825)
		106,026	61,263

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

8. INCOME TAX EXPENSE

8. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Current tax	即期稅項		
Corporate Income Tax for the period (note (iii))	本期間企業所得稅（附註(iii)）	23,854	33,575
PRC Land Appreciation Tax (note (iv))	中國土地增值稅（附註(iv)）	13,677	1,200
		37,531	34,775
Deferred tax	遞延稅項		
Origination and reversal of temporary differences:	暫時性差異之產生及撥回：		
— Revaluation of properties	— 物業重估	33,532	3,425
— Deductibility of PRC Land Appreciation Tax	— 中國土地增值稅可扣減程度	(1,682)	—
— Pre-sale properties in the PRC	— 中國預售物業	138	(13,071)
— Tax losses	— 稅項虧損	—	(16,904)
		31,988	(26,550)
Total income tax expense for the period	期間所得稅開支總額	69,519	8,225

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

8. INCOME TAX EXPENSE (Continued)

Notes:

(i) Pursuant to the rules and regulations of Bermuda and the BVI, the Group is not subject to any income tax in Bermuda and the BVI.

(ii) No provision for Hong Kong profits tax or overseas income tax has been made as the Group did not have assessable profits in Hong Kong or overseas during the period.

(iii) Corporate Income Tax ("CIT")

The provision for the PRC CIT has been provided at the applicable income tax rate of 25% on the assessable profits of the Group's subsidiaries in Mainland China (six months ended 30 June 2015: 25%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

(iv) PRC Land Appreciation Tax ("LAT")

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The LAT liabilities are subject to the final review/approval by the tax authorities.

8. 所得稅開支（續）

附註：

(i) 根據百慕達及英屬處女群島規則及法規，本集團於百慕達及英屬處女群島毋須繳納任何所得稅。

(ii) 由於本集團於本期間並無在香港或海外產生應課稅溢利，因此並無提撥香港利得稅或海外所得稅。

(iii) 企業所得稅

中國企業所得稅之撥備乃根據本集團於中國內地之附屬公司之應課稅溢利按適用所得稅率25%（截至二零一五年六月三十日止六個月：25%）計算。其他地區之應課稅溢利乃按本集團經營業務所在國家之適用稅率計算。

(iv) 中國土地增值稅（「土地增值稅」）

土地增值稅按土地增值（即出售物業所得款項減可扣減支出（包括土地成本、借款成本及其他物業發展支出））以累進稅率30%至60%徵收。本集團已根據相關中國稅務法律及法規所載之規定對土地增值稅進行估計、計提撥備並計入稅項。土地增值稅負債須獲稅務機關的最終審閱／批准。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(a) Basic loss per share

The calculation of basic loss per share for the six months ended 30 June 2016 is based on loss attributable to owners of the parent of \$37,097,000 (six months ended 30 June 2015: \$82,094,000) and the weighted average number of 4,697,347,000 shares (six months ended 30 June 2015: 4,697,347,000 shares) in issue during the six months ended 30 June 2016.

(b) Diluted earnings per share

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2016 and 2015.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group acquired items of property, plant and equipment at a total cost of \$237,966,000 (six months ended 30 June 2015: \$126,711,000).

As at 30 June 2016, certain items of the Group's property, plant and equipment with a net carrying amount of approximately \$334,466,000 (31 December 2015: \$8,435,000) were pledged to secure interest-bearing bank borrowings granted to the Group as disclosed in note 18.

9. 母公司普通股持有人應佔每股虧損

(a) 每股基本虧損

截至二零一六年六月三十日止六個月之每股基本虧損乃按母公司擁有人應佔虧損37,097,000元(截至二零一五年六月三十日止六個月: 82,094,000元)及截至二零一六年六月三十日止六個月內已發行股份加權平均數4,697,347,000股(截至二零一五年六月三十日止六個月: 4,697,347,000股)計算。

(b) 每股攤薄盈利

截至二零一六年及二零一五年六月三十日止六個月，本集團並無潛在攤薄之已發行普通股。

10. 物業、廠房及設備

截至二零一六年六月三十日止六個月，本集團收購物業、廠房及設備項目之總成本為237,966,000元(截至二零一五年六月三十日止六個月: 126,711,000元)。

於二零一六年六月三十日，本集團賬面淨值約334,466,000元(二零一五年十二月三十一日: 8,435,000元)之物業、廠房及設備之若干項目已作抵押，以取得本集團獲授之計息銀行借款(如附註18所披露)。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

11. INVESTMENT PROPERTIES

During the six months ended 30 June 2016, the Group had no addition in investment properties (six months ended 30 June 2015: \$3,273,456,000). Increase in investment properties during the six months ended 30 June 2016 was mainly due to a fair value gain of investment properties in Guilin, Guangxi Zhuang Autonomous Region, the PRC.

Investment properties carried at fair value were revalued on an open market value by independent firm of surveyors, DTZ Debenham Tie Leung Limited, which has recent experience in the respective locations and categories of property being valued. As a result of the revaluation, a net gain of \$165,087,000 (six months ended 30 June 2015: \$20,281,000) in respect of investment properties has been recognised in the interim condensed consolidated statement of profit or loss for the six months ended 30 June 2016.

As at 30 June 2016, certain items of the Group's investment properties with a carrying amount of \$1,185,244,000 (31 December 2015: \$1,256,002,000) were pledged to secure interest-bearing bank borrowings and undrawn bank facilities granted to the Group as disclosed in note 18.

11. 投資物業

於截至二零一六年六月三十日止六個月，本集團並無新增投資物業（截至二零一五年六月三十日止六個月：3,273,456,000元）。於截至二零一六年六月三十日止六個月投資物業之增加主要由於位於中國廣西壯族自治區桂林之投資物業之公允價值收益所致。

按公允價值計量之投資物業按公開市值基準作出重估，估值由獨立測量師行戴德梁行有限公司進行，彼近期於估值物業之地點及類別中均有相關經驗。由於進行重估，截至二零一六年六月三十日止六個月內已就投資物業於中期簡明綜合損益表確認收益淨額165,087,000元（截至二零一五年六月三十日止六個月：20,281,000元）。

於二零一六年六月三十日，本集團賬面值為1,185,244,000元（二零一五年十二月三十一日：1,256,002,000元）之投資物業之若干項目已作抵押，作為取得本集團獲授之計息銀行借款及尚未提取銀行授信之擔保（如附註18所披露）。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

12. INVESTMENTS IN A JOINT VENTURE

12. 於一間合營企業之投資

		30 June 2016 二零一六年 六月三十日 \$'000 千元	31 December 2015 二零一五年 十二月三十一日 \$'000 千元
Share of net assets	分佔之資產淨值	—	—
Loans to a joint venture	貸款予一間合營企業	522,920	509,988
Carrying amount	賬面值	522,920	509,988

Particulars of the Group's joint venture are as follows:

本集團合營企業之詳情如下：

Name 名稱	Particulars of issued shares held 所持已發行 股份詳情	Place of registration and business 登記及 營業地點	Percentage of 佔下列各項之百分比			Principal activities 主要業務
			Ownership interest 所有權 權益	Voting power 投票權	Profit sharing 分佔溢利	
Ridong (Gold Coast) Development Pty Ltd	Australian Dollar ("AUD") 4,583,622	Australia	55%	55%	55%	Property development
Ridong (Gold Coast) Development Pty Ltd	4,583,622 澳元	澳大利亞				物業發展

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

13. PROPERTIES UNDER DEVELOPMENT

Properties under development represent the project cost, land acquisition cost, compensation cost and other preliminary infrastructure costs in relation to the Group's property development projects situated in the United States, the United Kingdom and Spain.

As at 30 June 2016, certain items of the Group's properties under development with a carrying amount of \$1,711,666,000 (31 December 2015: Nil) were pledged to secure interest-bearing bank borrowings granted to the Group as disclosed in note 18.

14. COMPLETED PROPERTIES HELD FOR SALE

All the properties held for sale are stated at cost. The Group's completed properties held for sale are situated in Mainland China.

As at 30 June 2016, certain items of the Group's properties held for sale with a carrying amount of \$9,387,000 (31 December 2015: \$9,580,000) were pledged to secure interest-bearing bank borrowings granted to the Group as disclosed in note 18.

13. 在建物業

在建物業指有關本集團位於美國、英國及西班牙之物業開發項目中之項目成本、土地收購成本、拆遷補償費用及其他前期基建成本。

於二零一六年六月三十日，本集團賬面值為1,711,666,000元（二零一五年十二月三十一日：無）之在建物業之若干項目已作抵押，作為取得本集團獲授之計息銀行借款之擔保（如附註18所披露）。

14. 待售已竣工物業

所有待售物業以成本列賬。本集團之待售已竣工物業乃位於中國內地。

於二零一六年六月三十日，本集團抵押其賬面值為9,387,000元（二零一五年十二月三十一日：9,580,000元）之待售物業之若干項目，作為取得本集團獲授之計息銀行借款之擔保（如附註18所披露）。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

15. TRADE AND OTHER RECEIVABLES

15. 貿易及其他應收款項

		30 June 2016 二零一六年 六月三十日 \$'000 千元	31 December 2015 二零一五年 十二月三十一日 \$'000 千元
Trade receivables	貿易應收款項	103,927	65,253
Prepayments	預付款項	8,004	2,847
Deposits and other receivables	按金及其他應收款項	598,963	497,515
Amounts due from related parties	應收關連人士款項	2,722	8,118
Amounts due from an intermediate holding company	應收一間中間控股公司款項	1,871	1,870
		715,487	575,603

The aging analysis of trade receivables, based on the invoice date, is as follows:

根據發票日期，貿易應收款項之賬齡分析如下：

		30 June 2016 二零一六年 六月三十日 \$'000 千元	31 December 2015 二零一五年 十二月三十一日 \$'000 千元
Within 3 months	三個月內	24,905	64,994
Over 3 months but within 6 months	超過三個月但六個月內	20,572	—
Over 6 months but within 12 months	超過六個月但十二個月內	58,191	—
Over 12 months	超過十二個月	259	259
		103,927	65,253

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

15. TRADE AND OTHER RECEIVABLES

(Continued)

For the trade receivables arising from the sales of properties, the Group manages the credit risk by fully receiving cash before delivery of properties. The Group has set out policies to ensure follow-up action is taken to recover overdue debts. The Group also reviews regularly the recoverable amount of each individual trade receivable balance to ensure that adequate impairment losses are made for irrecoverable amounts. The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance.

At 30 June 2016, no impairment allowance was considered necessary in respect of the Group's trade receivables as the management considered that the balance was fully recoverable. The Group does not hold any collateral over the balance (31 December 2015: Nil).

15. 貿易及其他應收款項（續）

就銷售物業產生之貿易應收款項而言，本集團透過在交付物業前收取全數現金管理信貸風險。本集團已制定政策以確保採取跟進行動收回逾期債務。本集團亦定期審閱各項個別貿易應收款項結餘之可收回金額，以確保就不可收回金額作出充足之減值虧損。若無計及所持有之任何抵押品，則最高信貸風險為財務狀況表內各項金融資產之賬面值扣除任何減值撥備。

於二零一六年六月三十日，由於管理層認為有關結餘可悉數收回，故毋須就本集團之貿易應收款項作出減值撥備。本集團概無持有該結餘之任何抵押品（二零一五年十二月三十一日：無）。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

16. RESTRICTED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

16. 受限制銀行存款以及現金及現金等值物

		30 June 2016 二零一六年 六月三十日 \$'000 千元	31 December 2015 二零一五年 十二月三十一日 \$'000 千元
Cash and bank balances	現金及銀行結餘	2,672,791	2,961,243
Time deposits	定期存款	7,605	7,758
		2,680,396	2,969,001
Less: Pledged for long-term bank loans	減：已為長期銀行貸款抵押	(9,164)	(8,589)
Pledged for a bank acceptance bill	已為一份銀行承兌票據抵押	—	(2,148)
		(9,164)	(10,737)
Cash and cash equivalents	現金及現金等值物	2,671,232	2,958,264

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

As at 30 June 2016, the Group's cash and bank balances amounting to \$1,559,000, and time deposits amounting to \$7,605,000 (31 December 2015: cash and bank balances amounting to \$831,000 and time deposits amounting to \$7,758,000) were pledged to secure interest-bearing bank borrowings granted to the Group as disclosed in note 18.

銀行存款根據每日銀行存款利率賺取浮動利息。短期定期存款由一日至三個月期限不等，視乎本集團之即時現金需求而定，並按各自的短期定期存款利率賺取利息。銀行結餘及受限制現金存入近期並無失責記錄之具信譽銀行。

於二零一六年六月三十日，本集團金額為1,559,000元之現金及銀行結餘及7,605,000元之定期存款（二零一五年十二月三十一日：金額為831,000元之現金及銀行結餘及7,758,000元之定期存款）已作抵押，作為取得本集團獲授之計息銀行借款之抵押（如附註18所披露）。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

17. TRADE AND OTHER PAYABLES

An analysis of trade payables, other payables and accruals as at the end of the reporting period is as follows:

17. 貿易及其他應付款項

於報告期末，貿易應付款項、其他應付款項及應計費用之分析如下：

			30 June 2016 二零一六年 六月三十日 \$'000 千元	31 December 2015 二零一五年 十二月三十一日 \$'000 千元
Trade payables	貿易應付款項	(a)	313,736	451,826
Other payables	其他應付款項		135,610	177,365
Accruals	應計費用		8,401	1,857
Interest payable to related parties	應付關連人士利息	(b)	82,118	59,454
Interest payable to an intermediate holding company	應付一間中間控股公司利息	(b)	287,528	220,298
Interest payable to financial institutions	應付金融機構利息		25,196	23,757
Amounts due to an intermediate holding company	應付一間中間控股公司款項	(c)	2,134,062	1,127,430
Amounts due to related parties	應付關連人士款項	(c)	2,773	18,779
			2,989,424	2,080,766
Portion classified as current liabilities	分類為流動負債之部分		(2,701,896)	(1,860,468)
Non-current portion	非即期部分		287,528	220,298

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

17. TRADE AND OTHER PAYABLES

(Continued)

Notes:

- a. None of the Group's trade payables is expected to be settled after more than one year (31 December 2015: Nil).

The aging analysis of trade payables based on the invoice date is as follows:

		30 June 2016 二零一六年 六月三十日 \$'000 千元	31 December 2015 二零一五年 十二月三十一日 \$'000 千元
Within 3 months	三個月內	40,208	434,259
Over 3 months but within 6 months	超過三個月但六個月內	4,190	7,015
Over 6 months but within 12 months	超過六個月但十二個月內	260,812	37
Over 12 months	超過十二個月	8,526	10,515
		313,736	451,826

- b. The amount of \$287,528,000 in interest payable to an intermediate holding company is repayable more than one year (31 December 2015: \$220,298,000), while the interest payable to related parties is repayable on demand or within one year. These interest payables are unsecured and are not subject to compound interest.
- c. The amounts due to an intermediate holding companies and related parties are repayable on demand or within one year and all these balances are unsecured and interest-free.

附註：

- a. 概無本集團貿易應付款項預期將於超過一年後結算(二零一五年十二月三十一日：無)。

根據發票日期之貿易應付款項之賬齡分析如下：

- b. 應付一間中間控股公司利息287,528,000元(二零一五年十二月三十一日：220,298,000元)可於一年後償還，而應付關連人士之利息須按要求或一年內償還。該等應付利息均為無抵押，且毋須支付複利。
- c. 應付一間中間控股公司及關連人士之款項均須按要求或一年內償還，而該等結餘全部為無抵押及免息。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

18. LOANS FROM FINANCIAL INSTITUTIONS

Loans from financial institutions were repayable as follows:

		30 June 2016 二零一六年 六月三十日 \$'000 千元	31 December 2015 二零一五年 十二月三十一日 \$'000 千元
Current:	即期：		
Within 1 year	一年內	912,604	1,539,783
Non-current:	非即期：		
After 1 year but within 2 years	一年後但兩年內	313,106	314,493
After 2 years but within 5 years	兩年後但五年內	1,975,650	955,892
After 5 years	五年後	58,126	80,227
		2,346,882	1,350,612
		3,259,486	2,890,395

18. 金融機構貸款

金融機構貸款之還款期如下：

(a) As at 30 June 2016, undrawn bank facilities of the Group amounted to \$4,175,280,000 (31 December 2015: Nil).

(b) Certain loans from financial institutions as at 30 June 2016 were guaranteed by Mr. Chen Chang Wei ("Mr. Chen").

(c) Certain loans from financial institutions as at 30 June 2016 were guaranteed by an intermediate holding company, Dalian Wanda Commercial Properties Co., Ltd. and part of them were also secured by the share of Wanda Madrid Development, S.L.U..

(a) 於二零一六年六月三十日，本集團尚未提取之銀行信貸為4,175,280,000元（二零一五年十二月三十一日：無）。

(b) 於二零一六年六月三十日，若干金融機構貸款由陳長偉先生（「陳先生」）擔保。

(c) 於二零一六年六月三十日，若干金融機構貸款由一間中間控股公司大連萬達商業地產股份有限公司擔保，部分亦以Wanda Madrid Development, S.L.U.之股份作抵押。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

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截至二零一六年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

18. LOANS FROM FINANCIAL INSTITUTIONS

(Continued)

Assets of the Group pledged to secure the loans from financial institutions and bank facilities comprise:

18. 金融機構貸款(續)

本集團已作抵押以取得金融機構貸款及銀行信貸之資產包括：

		30 June 2016 二零一六年 六月三十日 \$'000 千元	31 December 2015 二零一五年 十二月三十一日 \$'000 千元
Buildings held for own use (note 10)	持作自用之樓宇 (附註10)	6,596	8,435
Construction in progress (note 10)	在建工程 (附註10)	327,870	—
Freehold land	永久業權土地	259,559	—
Prepaid land lease payments	預付土地租賃款項	18,361	18,976
Investment properties (note 11)	投資物業(附註11)	1,185,244	1,256,002
Properties under development (note 13)	在建物業(附註13)	1,711,666	—
Completed properties held for sale (note 14)	待售已竣工物業 (附註14)	9,387	9,580
Restricted bank deposits (note 16)	受限制銀行存款 (附註16)	9,164	8,589
		3,527,847	1,301,582

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

19. LOANS FROM RELATED PARTIES AND AN INTERMEDIATE HOLDING COMPANY

Loans from related parties and an intermediate holding company were repayable as follows:

	Notes 附註	30 June 2016 二零一六年 六月三十日 \$'000 千元	31 December 2015 二零一五年 十二月三十一日 \$'000 千元
Current:	即期：		
Loans from related parties	關連人士貸款 a	324,353	141,553
Non-current:	非即期：		
Loans from related parties	關連人士貸款 a	28,905	189,194
Loans from an intermediate holding company	一間中間控股公司貸款 b	5,589,692	5,629,832
		5,618,597	5,819,026

Notes:

- a. The loans were obtained from entities controlled by Mr. Chen, who is a shareholder of the Company. Certain loans from the entity controlled by Mr. Chen, amounted to \$47,246,000 (31 December 2015: \$48,199,000) that bear interest at 15% per annum, are unsecured and repayable six months after the date of the respective drawdowns. Certain loans from another entity controlled by Mr. Chen, amounted to \$306,012,000 (31 December 2015: \$282,548,000) that bear interest at 11% and 13.5% per annum, are unsecured and repayable from nine months to twenty-one months after the date of the respective drawdowns. Interest incurred during the six months ended 30 June 2016 and interest payable to related parties as at 30 June 2016 are set out in notes 7 and 17 respectively.

關連人士及一間中間控股公司貸款之還款期如下：

附註：

- a. 貸款從本公司之股東陳先生控制之實體取得。來自陳先生控制之實體之47,246,000元（二零一五年十二月三十一日：48,199,000元）若干貸款按年利率15%計息，且無抵押並須於貸款之各自提取日期後六個月內償還。來自陳先生控制之另一實體之306,012,000元（二零一五年十二月三十一日：282,548,000元）若干貸款按年利率11%及13.5%計息，且無抵押並須於貸款之各自提取日期後九個月至二十一個月內償還。截至二零一六年六月三十日止六個月產生之利息及於二零一六年六月三十日應付關連人士之利息分別載於附註7及17。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

19. LOANS FROM RELATED PARTIES AND AN INTERMEDIATE HOLDING COMPANY (Continued)

19. 關連人士及一間中間控股公司貸款(續)

Notes: (Continued)

附註：(續)

- b. The carrying amounts of all the Group's loans from an intermediate holding company during the period were denominated in Great Britain Pound ("GBP"), Euro ("EUR"), United States Dollar ("US\$") and AUD. The denominated amounts are as follows:

- b. 期內，本集團一間中間控股公司之全部貸款之賬面值均以英鎊、歐元、美元及澳元計值。貨幣計值金額如下：

	Notes 附註	30 June 2016 二零一六年 六月三十日 \$'000 千元	31 December 2015 二零一五年 十二月三十一日 \$'000 千元
GBP loans and borrowings	英鎊貸款及借款 (i)	1,248,906	1,373,291
EUR loans and borrowings	歐元貸款及借款 (ii)	1,152,994	1,131,590
US\$ loans and borrowings	美元貸款及借款 (ii)	684,706	683,771
AUD loans and borrowings	澳元貸款及借款 (ii)	1,303,463	1,271,226
AUD loans and borrowings	澳元貸款及借款 (iii)	1,199,623	1,169,954
		5,589,692	5,629,832

Notes:

附註：

- (i) These loans bear interest at a rate of six month LIBOR plus 5% per annum, certain items of which are secured by the shares of Wanda International Real Estate Investment Limited held by the Company.
- (ii) These loans are interest free.
- (iii) These loans bear interest at a rate of 7.25% per annum.

- (i) 該等貸款按六個月倫敦銀行同業拆息加每年5%計息，其中若干項目以本公司持有的萬達國際地產投資有限公司的股份作擔保。
- (ii) 該等貸款為免息。
- (iii) 該等貸款按每年7.25%之利率計息。

Interest incurred during the six months ended 30 June 2016 and interests payable to an intermediate holding company as at 30 June 2016 are set out in notes 7 and 17 respectively.

截至二零一六年六月三十日止六個月內所產生之利息及於二零一六年六月三十日應付一間中間控股公司利息分別載於附註7及17。

- c. As at 30 June 2016, undrawn facilities granted by an intermediate holding company to the Group amounted to \$4,034,576,000 (31 December 2015: \$4,030,520,000).

- c. 於二零一六年六月三十日，由一間中間控股公司向本集團授出之未提取信貸為4,034,576,000元(二零一五年十二月三十一日：4,030,520,000元)。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

20. SHARE CAPITAL AND DIVIDEND

(i) Share capital

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(ii) Dividend

No dividend has been declared in respect of the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

21. CAPITAL COMMITMENTS

The Group had the following commitments for property development expenditure at the end of the reporting period:

	30 June 2016 二零一六年 六月三十日 \$'000 千元	31 December 2015 二零一五年 十二月三十一日 \$'000 千元
Contracted, but not provided for 已訂約但未撥備	742,417	1,712,165

The above commitments mainly include construction related costs to be incurred in respect of the Group's development of its properties projects.

20. 股本及股息

(i) 股本

普通股持有人有權收取不時宣派之股息，並有權於本公司會議上按每股一票投票表決。所有普通股就本公司剩餘資產享有同等權利。

(ii) 股息

概無就截至二零一六年六月三十日止六個月宣派任何股息（截至二零一五年六月三十日止六個月：無）。

21. 資本承擔

於報告期末，本集團物業發展支出之承擔如下：

上述承擔主要包括就本集團發展其物業項目而產生之建設相關費用。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

22. CONTINGENT LIABILITIES

22. 或然負債

		30 June 2016 二零一六年 六月三十日 \$'000 千元	31 December 2015 二零一五年 十二月三十一日 \$'000 千元
Guarantees given to banks for: Mortgage facilities granted to purchasers of the Group's properties	就下列事項而給予銀行之擔保： 授予本集團物業買家之按揭授信	639,174	652,032

The Group has provided guarantees in respect of the mortgage facilities granted by certain banks to the purchasers of the Group's properties. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee periods commence from the dates of grant of the relevant mortgage loans and end after the execution of individual purchasers' collateral agreements.

本集團已就若干銀行授予本集團物業買家之按揭授信而提供擔保。根據擔保安排之條款，倘該等買家拖欠按揭還款，本集團須負責償還拖欠之按揭貸款以及應計利息及違約買家結欠銀行之罰款，而本集團有權接管相關物業之合法業權。本集團之擔保期由授出相關按揭貸款當日起計至個別買家的抵押品協議獲執行後結束。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

22. CONTINGENT LIABILITIES (Continued)

The Group did not incur any material losses during the financial period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's properties. The Directors consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

23. RELATED PARTY TRANSACTIONS

(a) Transactions with key management personnel

Remuneration for key management personnel of the Group, including amounts paid to the Company's Directors are as follows:

22. 或然負債（續）

本集團於就授予本集團物業買家之按揭授信而提供擔保之財政期間並無產生任何重大虧損。董事認為倘出現拖欠還款，有關物業之可變現淨值能償還尚未償還之按揭貸款及任何應計利息以及罰款，因此，並無就有關擔保作出撥備。

23. 關連人士交易

(a) 與主要管理人員之交易

本集團之主要管理人員薪酬（包括已付本公司董事之款項）如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Short-term employee benefits	短期僱員福利	1,851	4,323

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有註明外，均以港元列示)

23. RELATED PARTY TRANSACTIONS

(Continued)

(b) Loans from related parties

Please refer to note 19 for the loans from related parties to the Group. Interest incurred during the six months ended 30 June 2016 and interest payable to related parties as at 30 June 2016 are set out in notes 7 and 17 respectively.

(c) Loans from an intermediate holding company

Please refer to note 19 for the loans from an intermediate holding company to the Company. Interest incurred during the six months ended 30 June 2016 and interest payable to related parties as at 30 June 2016 are set out in notes 7 and 17 respectively.

(d) Other related party transactions

Other amounts due from/to related parties are set out in notes 15, 17 and 19.

(e) Outstanding balances with related parties

Details of the Group's loans to its joint venture are included in note 12.

23. 關連人士交易 (續)

(b) 關連人士貸款

有關關連人士貸款予本集團之詳情，請參閱附註19。於截至二零一六年六月三十日止六個月內產生之利息及於二零一六年六月三十日應付關連人士之利息分別載於附註7及17。

(c) 一間中間控股公司貸款

一間中間控股公司提供予本公司之貸款請參閱附註19。於截至二零一六年六月三十日止六個月內產生之利息及於二零一六年六月三十日應付關連人士之利息分別載於附註7及17。

(d) 其他關連人士交易

其他應收／應付關連人士款項分別載於附註15、17及19。

(e) 未償還關連人士結餘

本集團貸款予其合營企業之詳情載於附註12。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

24. EVENTS AFTER THE REPORTING PERIOD

On 12 July 2016, Wanda Europe Real Estate Investment Co., Limited, subsidiary of the Company, signed a memorandum of understanding (“MOU”) with Baraka Global Invest, S.L.U., in relation to the negotiation and possible sale of the Madrid Project at a consideration of EUR272 million (the “Possible Disposal”). The MOU is non-legally binding save for certain provisions set out therein. The Possible Disposal is still under discussion and negotiation and subject to final agreement.

24. 報告期後事項

於二零一六年七月十二日，本公司附屬公司萬達歐洲地產投資有限公司與 Baraka Global Invest, S.L.U. 簽訂一項諒解備忘錄（「諒解備忘錄」），內容有關協商及可能出售馬德里項目，代價為 272,000,000 歐元（「可能出售事項」）。除當中所載之若干條文外，諒解備忘錄不具法律約束力。可能出售事項現仍處於討論及磋商中，並須待各方最終協定。

