



# 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

2017

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  
Ping An Bank  
The Hongkong and Shanghai Banking Corporation

#### 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](http://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  
平安銀行  
香港上海滙豐銀行

#### 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](http://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

169

### BUSINESS REVIEW

In the first half of 2017, Wanda Europe Real Estate Investment Co., Limited (“Wanda Europe”), a joint venture platform of the Group in Continental Europe, completed the disposal of the Company’s Madrid project in Spain, which has strengthened the liquidity and financial position of the Group for the development of the existing projects. Further details on the disposal can be found in the circular of the Company dated 16 December 2016 and announcements dated 28 December 2016, 30 December 2016, 3 April 2017 and 1 June 2017.

#### London Project, UK

In September 2013, the Company acquired a project (“London 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 approximately 69% of the total saleable area were pre-sold as at the end of June 2017.

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 2021.

#### 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 holds 40%, for the joint acquisition and development of suitable real property projects in the Americas.

### 業務回顧

於二零一七年上半年，本集團在歐洲大陸的合資平台，即萬達歐洲地產投資有限公司（「萬達歐洲」）完成了本公司於西班牙馬德里項目的出售，鞏固了本集團之流動資金與財務狀況，有助推進已有項目的開發。出售的進一步詳情可參閱本公司日期為二零一六年十二月十六日之通函以及日期為二零一六年十二月二十八日、二零一六年十二月三十日、二零一七年四月三日及二零一七年六月一日之公告。

#### 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（「倫敦項目」），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，截至二零一七年六月底累計預售面積比例約為 69%。

倫敦項目已於二零一五年完成現有物業拆除工程，並開始建設工程。現正在進行樁基工程，預計於二零二一年完成項目開發。

#### 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。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

On the same day, through Wanda Chicago Real Estate LLC (“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 a project in Chicago (“Chicago Project”) in which Wanda Chicago holds 90% and Magellan holds 10% of such joint venture.

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 approximately 44% of total saleable area were pre-sold up to the end of June 2017. The Chicago Project obtained planning approvals and completed settlement in April 2016. Construction work commenced in August 2016 and the structural works are in progress now. The development of the Chicago Project is expected to be completed in 2020.

#### Joint Venture Platform in Australia and Gold Coast 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.

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Wanda Chicago Real Estate LLC(「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，以共同開發位於芝加哥的一個項目(「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。

芝加哥項目總建築面積規劃為約17.6萬平方米，地處芝加哥市中心地段，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套客房)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，截至二零一七年六月底累計預售面積比例約為44%。芝加哥項目已於二零一六年四月取得規劃批准、完成交割，已於二零一六年八月開始建設工程，目前正在進行主體結構工程的施工。芝加哥項目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。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

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 Ridong (Gold Coast) Development Pty Ltd. (“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 a project in the Gold Coast (“Jewel Project”).

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 are in progress now. Pre-sale of luxury apartments portion commenced in September 2015, and approximately 37% of saleable area were pre-sold up to the end of June 2017. 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, 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 (“Sydney Project”).

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」，珠寶三塔項目公司股東)及Ridong (Gold Coast) Development Pty Ltd.(「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，共同開發一個位於黃金海岸的項目(「珠寶三塔項目」)。

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——冲浪者天堂區，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。

珠寶三塔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，目前正在進行主體結構工程的施工。高檔公寓部份於二零一五年九月開始預售，截至二零一七年六月底累計預售面積比例約為37%。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訂立協議，以收購第二個澳大利亞的優質項目(「悉尼項目」)。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

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. The approval for the development plan was obtained in June 2017 and demolition of the existing structure also commenced in June 2017. Pre-sale of the residential portion will commence before the end of 2017 and construction work will commence in 2018. The development of this project is expected to be completed in 2021.

#### Guilin Project, the PRC

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 holds 49%. The project ("Guilin 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 the Guilin Project has 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 83% of the saleable area were sold up to the end of June 2017, 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 2017, the floor area of its remaining properties was approximately 82,500 sq.m., and the majority of the office and car park units were leased. The commercial portion was fully leased to Wangfujing Department Store, offering stable cash flow in rental income for the Company. During the first half of 2017, revenue of approximately HK\$14 million was generated from the sales of residential units and car park units.

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。悉尼項目已於二零一七年六月取得開發方案批准並開始現有物業拆除，住宅部份的預售將於二零一七年年末前開始。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。

#### 中國桂林項目

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，其中本公司持有該合資公司51%權益，萬達香港則持有49%權益。本項目（「桂林項目」）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。

桂林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，截至二零一七年六月底，已累計售出約83%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。截至二零一七年六月三十日，其餘下物業面積為8.25萬平方米，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，為本公司提供了穩定的租金收入現金流。於二零一七年上半年，其出售庫存的住宅及停車位等物業則錄得收益約14,000,000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 2017 (the "Period") was approximately HK\$100.3 million, compared to that of HK\$258 million for the corresponding period in 2016. The decrease was mainly due to a decrease of property sales revenue of approximately HK\$74.1 million from PRC segment and a decrease in rental income of approximately HK\$63.6 million from the Sydney Project. During the Period, the Group's property sales revenue mainly came from selling a limited supply of remaining units left in the Hengli City. Certain rental agreements in the Sydney Project expired and it resulted in a decrease of rental income of approximately HK\$63.6 million.

Revenue of approximately HK\$14 million, HK\$74.5 million and HK\$11.8 million was derived from the sales of properties, property leasing and property management service for the Period respectively.

The PRC market remained stable during the Period, with the Guilin Project and Hengli City contributing HK\$39.4 million and HK\$60.1 million to the PRC segment revenue respectively. The PRC segment revenue and profit before tax decreased from approximately HK\$193.6 million and HK\$242.4 million for the six months ended 30 June 2016 to approximately HK\$99.5 million and HK\$44.1 million for the Period respectively. Such decrease was mainly due to decrease of property sales revenue resulting from limited remaining inventories for sale in both projects.

The overseas market was confronted with market turbulence and challenges during the Period. Revenue from overseas segment was generated from the rental income from the Sydney Project. Revenue and loss before tax generated from overseas segment for the Period were approximately HK\$0.8 million and HK\$260.2 million respectively. All projects in the overseas segment were in its development phase during the Period.

#### 財務回顧

#### 收益及業績

本集團截至二零一七年六月三十日止六個月（「期間」或「本期間」）之收益約為100,300,000港元，而二零一六年同期則為258,000,000港元，該減少主要是由於中國分部的物業銷售收益減少約74,100,000港元及悉尼項目租金收入減少約63,600,000港元所致。於本期間內，本集團物業銷售收益主要來自銷售少量供應的恒力城的剩餘單位。悉尼項目的若干租賃協議已屆滿並導致租金收入減少約63,600,000港元。

於期間內，收益之中約14,000,000港元、74,500,000港元及11,800,000港元分別來自物業之銷售、物業租賃及物業管理服務。

於本期間內，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39,400,000港元及60,100,000港元。中國分部收益及除稅前溢利分別由截至二零一六年六月三十日止六個月之約193,600,000港元及242,400,000港元減少至本期間內之約99,500,000港元及44,100,000港元。該等減少主要由於兩個項目的少量剩餘存貨可供銷售導致物業銷售收益均減少所致。

於本期間內，海外市場面對市場環境動蕩及挑戰。海外分部收益為來自悉尼項目之租金收入。於本期間內，海外分部的收益及除稅前虧損分別約為800,000港元及260,200,000港元。海外分部之所有項目於本期間內均處於發展階段。



## 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 holders of the Company was approximately HK\$299.5 million (six months ended 30 June 2016: HK\$37.1 million). The increase in loss was mainly attributable to: (i) a non-recurring loss on disposal of the Madrid Project of approximately HK\$329.7 million; (ii) a decrease in net valuation gain on investment properties of approximately HK\$141.7 million during the Period; (iii) a decrease of gross profit of approximately HK\$82.5 million during the Period as a result of the decrease in revenue as abovementioned; and (iv) an increase of income tax expense of approximately HK\$17.2 million during the Period.

#### Net assets and equity attributable to equity holders

As at 30 June 2017, the Group recorded total assets and total liabilities of approximately HK\$19,532.4 million and HK\$16,369.2 million respectively. The Group had net assets of approximately HK\$3,163.2 million as at 30 June 2017 as compared to approximately HK\$2,916.8 million as at 31 December 2016. As at 30 June 2017, the equity attributable to the equity holders of the Company was approximately HK\$2,189.8 million as compared to HK\$1,983 million as at 31 December 2016.

#### Liquidity and financial ratios

The Group had total cash and bank balances of approximately HK\$5,261 million as at 30 June 2017 as compared with approximately HK\$2,680.6 million as at 31 December 2016. About 85% of the cash and bank balances were denominated in Renminbi ("RMB"), United States Dollar ("USD") and Euro ("EUR"). The remaining 15% was denominated in Hong Kong Dollar ("HK\$"), Australian Dollar ("AUD") and Great Britain Pound ("GBP"). As at 30 June 2017, the current ratio, which is the quotient arrived at by dividing current assets by current liabilities, was 1.57 as compared with 1.42 as at 31 December 2016. The gearing ratio, which is the quotient arrived at by dividing net debt by the aggregate of net debt and total equity, was 51.9% as at 30 June 2017 as compared with 64.3% as at 31 December 2016.

於本期間內，本公司權益持有人應佔本集團虧損約為299,500,000港元（截至二零一六年六月三十日止六個月：37,100,000港元）。虧損增加主要是由於：(i) 出售馬德里項目的非經常性虧損約329,700,000港元；(ii) 投資物業估值收益淨額於本期間內減少約141,700,000港元；(iii) 上述收益減少導致本期間內毛利減少約82,500,000港元；及(iv) 本期間內所得稅開支增加約17,200,000港元所致。

#### 資產淨值及權益持有人應佔權益

於二零一七年六月三十日，本集團錄得總資產及總負債分別約為19,532,400,000港元及16,369,200,000港元。本集團於二零一七年六月三十日持有之資產淨值約3,163,200,000港元，而於二零一六年十二月三十一日則約為2,916,800,000港元。於二零一七年六月三十日，本公司權益持有人應佔權益約為2,189,800,000港元，而於二零一六年十二月三十一日則為1,983,000,000港元。

#### 流動資金及財務比率

於二零一七年六月三十日，本集團有現金及銀行結餘總額約5,261,000,000港元，而於二零一六年十二月三十一日則約為2,680,600,000港元。以人民幣、美元及歐元計值之現金及銀行結餘約為85%。餘下15%則以港元、澳元及英鎊計值。於二零一七年六月三十日，流動比率（即流動資產除以流動負債所得商數）為1.57，而於二零一六年十二月三十一日則為1.42。於二零一七年六月三十日，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51.9%，而於二零一六年十二月三十一日則為64.3%。

# 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\$4,075.2 million as at 30 June 2017 (31 December 2016: HK\$3,371.8 million). These borrowings were denominated in GBP, RMB and USD. Approximately 21.1% of these borrowings is repayable within one year. The rest is repayable after one year.

The Group had interest-bearing other borrowings of approximately HK\$333.1 million as at 30 June 2017 (31 December 2016: Nil). These borrowings were denominated in RMB and HK\$. Approximately 73% of these borrowings are repayable within one year. The rest is repayable after one year.

The Group had interest-bearing borrowings from an intermediate holding company of approximately HK\$3,343.6 million denominated in GBP and AUD as at 30 June 2017 (31 December 2016: HK\$2,586.1 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\$1,219.5 million (31 December 2016: HK\$2,207.4 million) of which HK\$688.8 million were denominated in USD, HK\$462 million in AUD and HK\$68.7 million in EUR. The above borrowings denominated in USD are repayable in 2020 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 2017, the Group's contracted commitment for capital expenditure is approximately HK\$5,081 million (31 December 2016: HK\$5,651.2 million).

### 借款及財務資源

於二零一七年六月三十日，本集團有計息金融機構借款約4,075,200,000港元(二零一六年十二月三十一日：3,371,800,000港元)。該等借款以英鎊、人民幣及美元計值。約21.1%之該等借款將於一年內償還，而其餘借款則須於一年後償還。

於二零一七年六月三十日，本集團有計息之其他借款約333,100,000港元(二零一六年十二月三十一日：無)。該等借款以人民幣及港元計值且該等借款之約73%將於一年內償還。餘下之借款將於一年後償還。

於二零一七年六月三十日，本集團有計息之一間中間控股公司借款約3,343,600,000港元(二零一六年十二月三十一日：2,586,100,000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1,219,500,000港元(二零一六年十二月三十一日：2,207,400,000港元)，其中688,800,000港元以美元計值、462,000,000港元以澳元計值及68,700,000港元以歐元計值。上述以美元計值之借款須於二零二零年償還，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。於二零一七年六月三十日，本集團資本支出之已訂約承擔約為5,081,000,000港元(二零一六年十二月三十一日：5,651,200,000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 2017.

During the Period, the Group had interest-bearing borrowings from financial institutions, third parties and an intermediate holding company. Accordingly, the Group's cost of borrowing was affected by changes in interest rates. As at 30 June 2017, interest-bearing borrowings of approximately HK\$5,747.3 million, being 74.1% of the total interest-bearing borrowings, were on a floating rate basis, of which approximately HK\$1,672.1 million were loans from an intermediate holding company. The remaining interest-bearing borrowings of approximately HK\$2,004.6 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，而於二零一七年六月三十日，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、第三方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。於二零一七年六月三十日，計息借款約為5,747,300,000港元，佔計息借款總額之74.1%，按浮動利率計息，其中約1,672,100,000港元為一間中間控股公司貸款。餘下計息借款約2,004,600,000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 2017, the Group pledged certain of its assets to financial institutions in the PRC to secure the loans of approximately HK\$4,075 million granted by these financial institutions. The aggregate carrying value of these building 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 2017 amounted to approximately HK\$6.1 million, HK\$617.8 million, HK\$392.3 million, HK\$17.6 million, HK\$1,191.2 million, HK\$3,551.3 million, HK\$9.2 million and HK\$9.1 million respectively.

### CHANGES IN SHARE CAPITAL

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

### CONTINGENT LIABILITIES

As at 30 June 2017, the Group had provided guarantees in aggregate amount of approximately HK\$499.1 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.

### SIGNIFICANT INVESTMENTS HELD

As at 30 June 2017, save as disclosed in this interim report, there were no significant investments held by the Group.

### 資產抵押

於二零一七年六月三十日，本集團將其若干資產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4,075,000,000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二零一七年六月三十日之總賬面值分別約為6,100,000港元、617,800,000港元、392,300,000港元、17,600,000港元、1,191,200,000港元、3,551,300,000港元、9,200,000港元及9,100,000港元。

### 股本變動

於本期間，本公司之股本並無任何變動。

### 或然負債

於二零一七年六月三十日，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499,100,000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。

### 所持重大投資

於二零一七年六月三十日，除本中期報告所披露者外，本集團概無持有任何重大投資。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANY

On 3 November 2016, Wanda Europe and Baraka Global Invest S.L.U. (“Baraka”) entered into an agreement, pursuant to which Wanda Europe has conditionally agreed to sell, and Baraka has conditionally agreed to acquire the entire issued share capital of Wanda Madrid Development S.L.U. (“Wanda Madrid”) subject to the terms contained therein for the consideration of EUR272 million, subject to adjustments to be made to the consideration by taking into account the amount of cash, cash equivalents and amount of indebtedness of Wanda Madrid as at the date of completion. Further details of the disposal is set out in note 21 to the financial statements.

### 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 2017, the Group had around 242 full time employees, who are located in the PRC, Hong Kong, the United Kingdom, the USA and Australia.

During the Period, 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, subsidized educational and training programs.

### INTERIM DIVIDEND

The Directors of the Company did not recommend the payment of an interim dividend for the Period (six months ended 30 June 2016: Nil).

### 附屬公司及聯營公司之重大收購及出售

於二零一六年十一月三日，萬達歐洲與 Baraka Global Invest S.L.U. (「Baraka」) 訂立一份協議，據此，萬達歐洲已有條件同意出售而 Baraka 已有條件同意以代價 272,000,000 歐元收購 Wanda Madrid Development S.L.U. (「Wanda Madrid」) 之全部已發行股本，惟須遵守當中所載之條款，而代價可根據 Wanda Madrid 於完成日期之現金及現金等值物之金額及負債之金額予以調整。出售事項之進一步詳情載於財務報表附註 21。

### 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

於二零一七年六月三十日，本集團於中國、香港、英國、美國及澳大利亞共聘用約 242 名全職僱員。

於本期間內，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

本公司董事不建議派發本期間之中期股息（截至二零一六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

The Company entered into a non-binding framework agreement with connected parties on 9 August 2017 in relation to a possible asset restructuring, which is still subject to further negotiation amongst the parties. Further details of the non-binding framework agreement may be found in the announcement of the Company dated 9 August 2017. The Company will make further announcement(s) in compliance with the applicable legal and regulatory requirements (including the requirements of the Listing Rules) as and when appropriate.

Pending finalization of the terms of the transactions contemplated by the afore-mentioned framework agreement and the implementation thereof, the Group will continue to run its current business in the ordinary and usual course and in the interest of the Company and its shareholders as a whole. As at the time of finalisation of this interim report on 8 September 2017, no further agreement(s) in respect of the above possible asset restructuring have been entered into.

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

本公司與關連方於二零一七年八月九日訂立不具約束力框架協議，內容有關於仍待與各方進一步磋商之可能資產重組。有關不具約束力框架協議之進一步詳情可於本公司日期為二零一七年八月九日之公告查閱。本公司將於適當時候遵照適用法律及規例規定（包括上市規則規定）作出進一步公告。

上述框架協議擬進行之交易之條款及其實施情況仍待落實，本集團將繼續於日常及一般過程中以本公司及其股東之整體利益經營其當前業務。於二零一七年九月八日本中期報告定稿之時，就上述可能資產重組並無訂立任何進一步協議。

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及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 2017, 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 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO"), 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)

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%

#### 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

於二零一七年六月三十日，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）

## Other Information (Continued) 其他資料 (續)

Note:

- (1) DWCP, being an indirect holding company of the Company, 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 2017.

Save as disclosed above, as at 30 June 2017, 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為本公司的聯營公司。此乃根據於二零一七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，於二零一七年六月三十日，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 2017, 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

於二零一七年六月三十日，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」) (Note 10) (附註10)	Long 好倉	Beneficial owner 實益擁有人	73,860,230	1.57%
	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 senior 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高級副總裁。
- (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 2017, 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) 於二零一七年六月三十日，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 2017.

### 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 for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) 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

於二零一七年六月三十日，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

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「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 “Code”) as contained in Appendix 14 of the Listing Rules, except for deviations from 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 17 May 2017.

### 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 21 to 22. 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（「守則」），惟有關於守則條文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二零一七年五月十七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，即齊界先生、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21至22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 23 to 60 which comprises the interim condensed consolidated statement of financial position of Wanda Hotel Development Company Limited (the “Company”) and its subsidiaries as at 30 June 2017 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 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 this 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23頁至第60頁中萬達酒店發展有限公司（「貴公司」）及其附屬公司的中期簡明綜合財務資料，當中包括於二零一七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

23 August 2017

### 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

二零一七年八月二十三日

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 中期簡明綜合損益表

For the six months ended 30 June 2017  
截至二零一七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	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Revenue</b>	<b>收益</b>	4	<b>100,319</b>	258,015
Cost of sales	銷售成本		(27,874)	(103,082)
<b>Gross profit</b>	<b>毛利</b>		<b>72,445</b>	154,933
Other revenue	其他收益	5	28,602	7,373
Other net loss	其他虧損淨額	5	(407,376)	(54,589)
Net valuation gain on investment properties	投資物業估值 收益淨額	11	23,407	165,087
Selling expenses	銷售開支		(48,587)	(37,377)
Administrative expenses	行政開支		(52,621)	(66,214)
<b>(Loss)/profit from operations</b>	<b>經營(虧損)/溢利</b>		<b>(384,130)</b>	169,213
Finance costs	融資成本	7	(108,844)	(106,026)
<b>(Loss)/profit before tax</b>	<b>除稅前(虧損)/溢利</b>	6	<b>(492,974)</b>	63,187
Income tax expense	所得稅開支	8	(86,718)	(69,519)
<b>Loss for the Period</b>	<b>本期間虧損</b>		<b>(579,692)</b>	(6,332)
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		(299,510)	(37,097)
Non-controlling interests	非控股權益		(280,182)	30,765
			(579,692)	(6,332)
<b>Loss per share attributable to ordinary equity holders of the parent (HK cents)</b>	<b>母公司普通股持有人 應佔每股虧損(港仙)</b>	9		
Basic and diluted	基本及攤薄		(6.4)	(0.8)



# 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 2017

截至二零一七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	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
	Note 附註		
<b>Loss for the Period</b>	<b>本期間虧損</b>	<b>(579,692)</b>	<b>(6,332)</b>
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益／(虧損)</b>		
Other comprehensive income/(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收益／(虧損)：		
Exchange differences	匯兌差額		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	<b>285,880</b>	<b>(48,299)</b>
Reclassification adjustment for a foreign operation disposed of during the Period	本期間出售海外業務之重新分類調整	<b>540,235</b>	—
	21		
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益／(虧損)</b>	<b>826,115</b>	<b>(48,299)</b>
<b>Total comprehensive income/(loss)</b>	<b>全面收益／(虧損)總額</b>	<b>246,423</b>	<b>(54,631)</b>
<b>Attributable to:</b>	<b>以下各項應佔：</b>		
Owners of the parent	母公司擁有人	<b>206,747</b>	<b>(1,936)</b>
Non-controlling interests	非控股權益	<b>39,676</b>	<b>(52,695)</b>
		<b>246,423</b>	<b>(54,631)</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

At 30 June 2017

於二零一七年六月三十日

(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 2017 二零一七年 六月三十日 \$'000 千元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 \$'000 千元	
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	767,962	985,638
Freehold land	永久業權土地		1,353,587	1,310,682
Investment properties	投資物業	11	3,916,328	3,795,711
Prepaid land lease payments	預付土地租賃款項		17,608	17,313
Goodwill	商譽		16,134	15,654
Investments in a joint venture	於一間合營企業之投資	12	1,609,776	506,752
Deferred tax assets	遞延稅項資產		147,704	139,665
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>7,829,099</b>	6,771,415
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties under development	在建物業	13	5,799,534	4,357,658
Completed properties held for sale	待售已竣工物業		244,484	250,227
Trade and other receivables	貿易及其他應收款項	15	97,830	43,976
Prepaid tax	預付稅項		—	752
Other current assets	其他流動資產		5,761	—
Restricted bank deposits	受限制銀行存款	16	294,700	502,856
Cash and cash equivalents	現金及現金等值物	16	5,260,986	2,680,562
			11,703,295	7,836,031
Assets classified as held for sale	分類為持作出售之資產		—	2,032,755
<b>Total current assets</b>	<b>流動資產總值</b>		<b>11,703,295</b>	9,868,786
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	17	6,086,545	4,138,078
Receipts in advance	預收款項		47,553	78,003
Loans from financial institutions and other borrowings	金融機構貸款及其他借款	18	1,102,677	1,627,784
Loans from an intermediate holding company	一間中間控股公司貸款	19	—	684,380
Loans from related parties	關連人士貸款	18	—	231,964
Current taxation	即期稅項		212,987	208,014
			7,449,762	6,968,223
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售之資產直接相關之負債		—	2,043
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>7,449,762</b>	6,970,266
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>4,253,533</b>	2,898,520
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>12,082,632</b>	9,669,935

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

## 中期簡明綜合財務狀況表（續）

At 30 June 2017

於二零一七年六月三十日

(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 2017 二零一七年 六月三十日 \$'000 千元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 \$'000 千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Loans from financial institutions and other borrowings	金融機構貸款及其他借款	18	3,305,665	1,743,994
Loans from an intermediate holding company	一間中間控股公司貸款	19	4,563,061	4,109,095
Loans from related parties	關連人士貸款	18	—	34,332
Interest payable to an intermediate holding company	應付一間中間控股公司利息	17	464,963	344,712
Deferred tax liabilities	遞延稅項負債		585,700	520,982
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>8,919,389</b>	<b>6,753,115</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>3,163,243</b>	<b>2,916,820</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	20	469,735	469,735
Reserves	儲備		1,720,021	1,513,274
			<b>2,189,756</b>	<b>1,983,009</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>973,487</b>	<b>933,811</b>
<b>Total equity</b>	<b>總權益</b>		<b>3,163,243</b>	<b>2,916,820</b>

# 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 2017  
截至二零一七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		Total equity
		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Special reserve 特別儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Statutory reserve 法定儲備 \$'000 千元	Accumulated losses 累計虧損 \$'000 千元	Total		
								\$'000 千元	\$'000 千元	\$'000 千元
<b>As at 1 January 2017</b>	於二零一七年一月一日	469,735	1,935,266	53,544	(308,765)	101,194	(267,965)	1,983,009	933,811	2,916,820
Profit/(loss) for the Period	本期間溢利/(虧損)	—	—	—	—	—	(299,510)	(299,510)	(280,182)	(579,692)
Other comprehensive income/(loss)	其他全面收益/(虧損)	—	—	—	506,257	—	—	506,257	319,858	826,115
<b>Total comprehensive loss for the Period</b>	<b>本期間全面虧損總額</b>	—	—	—	506,257	—	(299,510)	206,747	39,676	246,423
<b>As at 30 June 2017</b>	於二零一七年六月三十日	469,735	1,935,266	53,544	197,492	101,194	(567,475)	2,189,756	973,487	3,163,243
<b>As at 1 January 2016</b>	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)
<b>Total comprehensive loss for the period</b>	<b>本期間全面虧損總額</b>	—	—	—	35,161	—	(37,097)	(1,936)	(52,695)	(54,631)
Capital injection from non-controlling interests	非控股權益注資	—	—	—	—	—	—	—	99,628	99,628
<b>As at 30 June 2016</b>	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

# 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 2017

截至二零一七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	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
	Note 附註		
<b>Operating activities</b>	<b>經營活動</b>		
Cash used in operations	經營活動所用現金	(772,918)	(17,484)
Taxes paid	已付稅項	(36,264)	(334,484)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(809,182)</b>	<b>(351,968)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the purchase of property, plant and equipment	購置物業、廠房及設備之款項	(23,725)	(103)
Expenditure on construction in progress	在建工程之支出	(226,601)	(215,993)
Interest received	已收利息	28,602	7,373
Decrease in restricted bank deposits	受限制銀行存款減少	208,156	1,361
Purchase of freehold land	購置永久業權土地	—	(161,578)
Disposal of a subsidiary	出售一間附屬公司	2,324,969	—
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得／(所用)之現金淨額</b>	<b>2,311,401</b>	<b>(368,940)</b>

# 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 2017  
截至二零一七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

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from new loans from financial institutions	金融機構新借貸款所得款項	1,561,060	1,095,800
Proceeds from loans from related parties	關連人士貸款所得款項	—	23,465
Proceeds from other borrowings	其他借款所得款項	65,465	—
Increase in amounts due to an intermediate holding company	應付一間中間控股公司款項增加	1,958,978	—
Repayment of loans to an intermediate holding company	償還一間中間控股公司貸款	(1,076,465)	—
Repayment of loans from financial institutions	償還金融機構貸款	(955,444)	(547,900)
Interest paid	已付利息	(237,338)	(132,133)
Capital contribution from a non-controlling shareholder	一名非控股股東注資	—	99,628
<b>Net cash generated from financing activities</b>	<b>融資活動產生之現金淨額</b>	<b>1,316,256</b>	<b>538,860</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值物增加/(減少)淨額</b>	<b>2,818,475</b>	<b>(182,048)</b>
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物	2,680,562	2,958,264
Effect of foreign exchange rate, net	匯率影響，淨額	(238,051)	(104,984)
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等值物</b>	<b>5,260,986</b>	<b>2,671,232</b>

# 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 2017

截至二零一七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 AND GROUP 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 six months ended 30 June 2017 (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 (“Wanda Overseas”), 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 ACCOUNTING POLICIES

#### 2.1 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 Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* 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 2016.

### 1. 公司及集團資料

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。

截至二零一七年六月三十日止六個月(「期間」或「本期間」)，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(「萬達海外」)，一間於英屬處女群島(「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. 編製基準及會計政策

#### 2.1 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(「香港會計準則」)第34號中期財務報告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，並應與本集團截至二零一六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 2017  
截至二零一七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 ACCOUNTING POLICIES (Continued)

### 2.1 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.

### 2.2 Changes in accounting policies and disclosures

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 2016, except for the adoption of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA which have become effective beginning on or after 1 January 2017. 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. 編製基準及會計政策(續)

### 2.1 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」)。

### 2.2 會計政策及披露變動

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二零一六年十二月三十一日止年度之年度財務報表所載者一致，惟採納香港會計師公會頒佈並於二零一七年一月一日或之後開始生效之新訂及經修訂香港財務報告準則(「香港財務報告準則」)除外。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 2017

截至二零一七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該等分部產生或因該等分部應佔之資產折舊或攤銷產生之開支，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 2017  
截至二零一七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
<b>For the six months ended 30 June 2017</b>	<b>截至二零一七年 六月三十日止六個月</b>			
Revenue from external customers	來自外部客戶之收益	99,496	823	100,319
Reportable segment profit/(loss)	報告分部之 溢利／(虧損)	44,141	(260,181)	(216,040)
<b>For the six months ended 30 June 2016</b>	<b>截至二零一六年 六月三十日止六個月</b>			
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
<b>As at 30 June 2017</b>	<b>於二零一七年 六月三十日</b>			
Reportable segment assets	報告分部資產	5,274,376	12,526,850	17,801,226
Reportable segment liabilities	報告分部負債	1,230,548	9,688,904	10,919,452
<b>As at 31 December 2016</b>	<b>於二零一六年 十二月三十一日</b>			
Reportable segment assets	報告分部資產	5,140,655	11,443,760	16,584,415
Reportable segment liabilities	報告分部負債	2,534,782	6,895,952	9,430,734

# 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 2017

截至二零一七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)

### 3. 經營分部資料（續）

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

(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	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Revenue</b>	<b>收益</b>		
Reportable segment and consolidated revenue	報告分部及綜合收益	100,319	258,015
<b>(Loss)/profit before tax</b>	<b>除稅前（虧損）／溢利</b>		
Reportable segment (loss)/profit	報告分部（虧損）／溢利	(216,040)	95,302
Unallocated head office and corporate results	未分配總部及公司業績	(276,934)	(32,115)
Consolidated (loss)/profit before tax	綜合除稅前（虧損）／溢利	(492,974)	63,187
		30 June 2017 二零一七年 六月三十日 \$'000 千元	31 December 2016 二零一六年 十二月三十一日 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	報告分部資產	17,801,226	16,584,415
Unallocated head office and corporate assets	未分配總部及公司資產	1,731,168	55,786
Consolidated total assets	綜合總資產	19,532,394	16,640,201
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	報告分部負債	10,919,452	9,430,734
Unallocated head office and corporate liabilities	未分配總部及公司負債	5,449,699	4,292,647
Consolidated total liabilities	綜合總負債	16,369,151	13,723,381

# 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 2017  
截至二零一七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		2017	2016
	2017	2016	二零一七年	二零一六年
	二零一七年	二零一六年	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)	99,496	193,572	3,960,216	3,843,375
Overseas	823	64,443	3,721,179	2,788,375
	100,319	258,015	7,681,395	6,631,750

# 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 2017

截至二零一七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 Period (six months ended 30 June 2016: one). For the Period, the revenue from this customer amounted to \$25,235,000 (six months ended 30 June 2016: \$36,257,000).

### 4. REVENUE

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

An analysis of revenue is as follows:

### 3. 經營分部資料（續）

#### (iv) 有關主要客戶之資料

本期間內，本集團有一名（截至二零一六年六月三十日止六個月：一名）與其交易佔本集團收益超過10%之客戶。本期間內，來自該客戶之收益為25,235,000元（截至二零一六年六月三十日止六個月：36,257,000元）。

### 4. 收益

收益指於本期間內銷售物業之收入、物業租金收入及物業管理收入（已扣除與銷售相關之稅項及折扣）。

收益之分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Revenue</b>	<b>收益</b>		
Sales of properties	銷售物業	13,957	88,048
Rental income	租金收入	74,562	157,433
Property management income	物業管理收入	11,800	12,534
		<b>100,319</b>	<b>258,015</b>

# 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 2017  
截至二零一七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

### 5. 其他收益及其他虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Other revenue</b>	<b>其他收益</b>		
Interest income	利息收入	28,602	7,373
<b>Other net loss</b>	<b>其他虧損淨額</b>		
Exchange loss	匯兌虧損	(78,768)	(61,204)
Forfeiture of deposits from purchasers	沒收買家按金	211	730
Loss on disposal of a subsidiary (note 21)	出售一間附屬公司 之虧損(附註21)	(329,707)	—
Others	其他	888	5,885
		<b>(407,376)</b>	<b>(54,589)</b>

### 6. (LOSS)/PROFIT BEFORE TAX

### 6. 除稅前(虧損)/溢利

(Loss)/profit before tax is arrived at after charging:

除稅前(虧損)/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	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Cost of properties sold	已售物業成本	11,467	43,297
Cost of properties maintenance	物業維護成本	16,407	59,785
Depreciation	折舊	16,215	32,178
Amortisation of land lease payments	土地租賃款項攤銷	233	243
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	4,302	6,933

# 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 2017

截至二零一七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	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Interest on loans from financial institutions	金融機構貸款利息	73,145	54,504
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	122,430	113,867
Interest on loans from related parties	關連人士貸款利息	—	23,394
Interest on other borrowings	其他借款利息	15,376	—
		<b>210,951</b>	191,765
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	<b>(102,107)</b>	(85,739)
		<b>108,844</b>	106,026

# 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 2017  
截至二零一七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	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Current tax</b>	<b>即期稅項</b>		
Corporate Income Tax for the Period (note (iii))	本期間企業所得稅（附註 (iii)）	12,624	23,854
PRC Land Appreciation Tax (note (iv))	中國土地增值稅（附註 (iv)）	25,998	13,677
		<b>38,622</b>	37,531
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences:	暫時性差異之產生及撥回：		
— Revaluation of properties	— 物業重估	48,048	33,532
— Deductibility of PRC Land Appreciation Tax	— 中國土地增值稅可扣減程度	(192)	(1,682)
— Pre-sale properties in the PRC	— 中國預售物業	—	138
— Others	— 其他	240	—
		<b>48,096</b>	31,988
<b>Total income tax expense for the Period</b>	<b>本期間所得稅開支總額</b>	<b>86,718</b>	69,519



# 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 2017

截至二零一七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 corporate 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 2016: 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企業所得稅。

(iii) 企業所得稅（「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%（截至二零一六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 2017  
截至二零一七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 Period is based on loss attributable to owners of the parent of \$299,510,000 (six months ended 30 June 2016: \$37,097,000) and the weighted average number of 4,697,347,000 shares (six months ended 30 June 2016: 4,697,347,000 shares) in issue during the Period.

#### (b) Diluted earnings per share

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2017 and 2016.

### 10. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired items of property, plant and equipment at a total cost of \$271,997,000 (six months ended 30 June 2016: \$237,966,000).

As at 30 June 2017, certain items of the Group's buildings held for own use and construction in progress with net carrying amounts of approximately \$6,120,000 (31 December 2016: \$6,124,000) and \$ 617,820,000 (31 December 2016: \$402,963,000) respectively, 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

本期間之每股基本虧損乃按母公司擁有人應佔虧損299,510,000元(截至二零一六年六月三十日止六個月: 37,097,000元)及本期間內已發行股份加權平均數4,697,347,000股(截至二零一六年六月三十日止六個月: 4,697,347,000股)計算。

#### (b) 每股攤薄盈利

截至二零一七年及二零一六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

本期間內，本集團收購物業、廠房及設備項目之總成本為271,997,000元(截至二零一六年六月三十日止六個月: 237,966,000元)。

於二零一七年六月三十日，本集團賬面淨值分別約6,120,000元(二零一六年十二月三十一日: 6,124,000元)及617,820,000元(二零一六年十二月三十一日: 402,963,000元)之持作自用之樓宇及在建工程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 2017

截至二零一七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 Period, the Group had no addition in investment properties (six months ended 30 June 2016: Nil). Increase in investment properties during the Period was mainly due to a fair value gain of investment properties in Guilin, Guangxi Zhuang Autonomous Region, the PRC and exchange fluctuation on foreign currency.

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 \$23,407,000 (six months ended 30 June 2016: \$165,087,000) in respect of investment properties has been recognised in the statement of profit or loss for the Period.

As at 30 June 2017, certain items of the Group's investment properties with a carrying amount of \$1,191,246,000 (31 December 2016: \$1,152,429,000) 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

本期間內，本集團並無新增投資物業（截至二零一六年六月三十日止六個月：無）。本期間之投資物業增加主要由於中國廣西壯族自治區桂林市之投資物業公允價值收益及外匯匯兌波動所致。

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，彼等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，本期間已就投資物業於損益表確認收益淨額23,407,000元（截至二零一六年六月三十日止六個月：165,087,000元）。

於二零一七年六月三十日，本集團賬面值為1,191,246,000元（二零一六年十二月三十一日：1,152,429,000元）之投資物業之若干項目已作抵押，以取得本集團獲授之計息銀行借款及尚未提取銀行信貸（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 2017  
截至二零一七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 2017 二零一七年 六月三十日 \$'000 千元	31 December 2016 二零一六年 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	1,609,776	506,752
Carrying amount	賬面值	1,609,776	506,752

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	AUD 4,583,622 澳元	Australia 澳大利亞	55%	55%	55%	Property development 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 2017

截至二零一七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 Australia, the United States and the United Kingdom.

As at 30 June 2017, certain items of the Group's properties under development with a carrying amount of \$3,551,346,000 (31 December 2016: \$1,734,188,000) 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 2017, certain items of the Group's properties held for sale with a carrying amount of \$9,249,000 (31 December 2016: \$8,972,000) 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澳大利亞、美利堅合眾國及英國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。

於二零一七年六月三十日，本集團賬面值為3,551,346,000元（二零一六年十二月三十一日：1,734,188,000元）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。

於二零一七年六月三十日，本集團賬面值為9,249,000元（二零一六年十二月三十一日：8,972,000元）之待售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）。

# 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 2017  
截至二零一七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 2017 二零一七年 六月三十日 \$'000 千元	31 December 2016 二零一六年 十二月三十一日 \$'000 千元
Trade receivables	貿易應收款項	5,591	4,026
Prepayments	預付款項	43,547	310
Deposits and other receivables	按金及其他應收款項	24,579	34,569
Amounts due from a joint venture	應收一間合營企業款項	22,232	—
Amounts due from related parties	應收關連人士款項	10	3,201
Amounts due from an intermediate holding company	應收一間中間控股 公司款項	1,871	1,870
		<b>97,830</b>	43,976

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 2017 二零一七年 六月三十日 \$'000 千元	31 December 2016 二零一六年 十二月三十一日 \$'000 千元
Within 3 months	三個月內	1,483	3,554
Over 3 months but within 6 months	超過三個月但 六個月內	3,052	223
Over 6 months but within 12 months	超過六個月但 十二個月內	1,034	25
Over 12 months	超過十二個月	22	224
		<b>5,591</b>	4,026

# 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 2017

截至二零一七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 requiring receipt of full cash payment 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.

As at 30 June 2017, no impairment allowance was considered necessary in respect of the Group's trade receivables as the management considered that the balance is fully recoverable. The Group does not hold any collateral over the balance (31 December 2016: 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，本集團透過要求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。

於二零一七年六月三十日，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（二零一六年十二月三十一日：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 2017  
截至二零一七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 2017 二零一七年 六月三十日 \$'000 千元	31 December 2016 二零一六年 十二月三十一日 \$'000 千元
Cash and bank balances	現金及銀行結餘	5,500,065	3,165,786
Time deposits	定期存款	55,621	17,632
		<b>5,555,686</b>	<b>3,183,418</b>
Less: Pledged for long-term bank loans	減：已為長期銀行貸款抵押	(9,107)	(7,771)
Pledged for performance guarantees	已為履約擔保抵押	(48,132)	(10,365)
An escrow account pledged for construction work	已為建設工程抵押之托管賬戶	(237,461)	(484,720)
		<b>(294,700)</b>	<b>(502,856)</b>
Cash and cash equivalents	現金及現金等值物	<b>5,260,986</b>	<b>2,680,562</b>



# 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 2017

截至二零一七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

(Continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to \$1,006,507,000 (31 December 2016: \$986,941,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

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 2017, the Group's cash and bank balances amounting to \$1,619,000 (31 December 2016: \$505,000) and time deposits amounting to \$7,488,000 (31 December 2016: \$7,266,000) were pledged to secure interest-bearing bank borrowings granted to the Group as disclosed in note 18.

As at 30 June 2017, the Group deposited funds amounting to \$237,461,000 (31 December 2016: \$484,720,000) in an escrow account as guarantees for the settlement of construction billings.

### 16. 受限制銀行存款以及現金及現金等值物（續）

於報告期末，本集團以人民幣計值之現金及銀行結餘為1,006,507,000元（二零一六年十二月三十一日：986,941,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准許透過授權開展外匯業務之銀行將人民幣兌換為其他貨幣。

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。

於二零一七年六月三十日，本集團金額為1,619,000元之現金及銀行結餘及7,488,000元之定期存款（二零一六年十二月三十一日：金額為505,000元之現金及銀行結餘及7,266,000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擔保（如附註18所披露）。

於二零一七年六月三十日，本集團向託管賬戶存入資金237,461,000元（二零一六年十二月三十一日：484,720,000元）作為結算建築費用之擔保。

# 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 2017  
截至二零一七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：

	Notes 附註	30 June 2017 二零一七年 六月三十日 \$'000 千元	31 December 2016 二零一六年 十二月三十一日 \$'000 千元
Trade payables	貿易應付款項 (a)	492,343	396,777
Other payables	其他應付款項	78,668	191,547
Accruals	應計費用	2,899	1,882
Interest payable to related parties	應付關連人士利息 (b)	—	96,358
Interest payable on other borrowings	應付其他借款利息 (b)	112,793	—
Interest payable to an intermediate holding company	應付一間中間控股公司利息 (c)	464,963	344,712
Interest payable to financial institutions	應付金融機構利息	4,138	23,891
Amounts due to intermediate holding companies	應付中間控股公司款項 (d)	5,395,704	3,424,850
Amounts due to related parties	應付關連人士款項 (d)	—	2,773
		<b>6,551,508</b>	4,482,790
Portion classified as current liabilities	分類為流動負債之部分	<b>(6,086,545)</b>	(4,138,078)
Non-current portion	非即期部分	<b>464,963</b>	344,712

# 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 2017

截至二零一七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 2016: Nil).

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

		30 June 2017 二零一七年 六月三十日 \$'000 千元	31 December 2016 二零一六年 十二月三十一日 \$'000 千元
Within 3 months	三個月內	305,044	142,541
Over 3 months but within 6 months	超過三個月但六個月內	9,614	16,910
Over 6 months but within 12 months	超過六個月但十二個月內	9,815	15,892
Over 12 months	超過十二個月	167,870	221,434
		<b>492,343</b>	<b>396,777</b>

- b. These parties represent the entities controlled by a former director of the Company. The interest payable is repayable on demand or within one year and the interest payables are unsecured and are not subject to compound interests.
- c. The amount of \$464,963,000 in interest payable to an intermediate holding company is repayable more than one year (2016: \$344,712,000). These interest payables are unsecured and not subject to compound interests.
- d. The amounts due to 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償還（二零一六年十二月三十一日：無）。

根據發票日期之貿易應付款項之賬齡分析如下：

- b. 該等人士指本公司之一名前任董事控制之實體。應付利息須按要求或於一年內償還，均為無抵押，且毋須支付複利。
- c. 應付一間中間控股公司利息464,963,000元（二零一六年：344,712,000元）可於一年後償還。該等應付利息均為無抵押，且毋須支付複利。
- d. 應付中間控股公司及關連人士之款項均須按要求或於一年內償還，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 2017  
截至二零一七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, RELATED PARTIES AND OTHER BORROWINGS

### 18. 金融機構貸款、關連人士 及其他借款

- (i) Loans from financial institutions were repayable as follows:

- (i) 金融機構貸款之還款期如下：

		30 June 2017 二零一七年 六月三十日 \$'000 千元	31 December 2016 二零一六年 十二月三十一日 \$'000 千元
Current:	即期：		
Within 1 year	一年內	859,650	1,627,784
Non-current:	非即期：		
After 1 year but within 2 years	一年後但兩年內	149,173	163,514
After 2 years but within 5 years	兩年後但五年內	3,049,542	1,544,544
After 5 years	五年後	16,836	35,936
		<b>3,215,551</b>	1,743,994
		<b>4,075,201</b>	3,371,778

- (a) Certain loans from financial institutions as at 30 June 2017 were guaranteed by a former director.

- (a) 於二零一七年六月三十日，若干金融機構貸款由一名前任董事擔保。

- (b) Certain loans from financial institutions as at 30 June 2017 were guaranteed by an intermediate holding company, Dalian Wanda Commercial Properties Co., Ltd.

- (b) 於二零一七年六月三十日，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。

# 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 2017

截至二零一七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, RELATED PARTIES AND OTHER BORROWINGS (Continued)

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

### 18. 金融機構貸款、關連人士 及其他借款（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 2017 二零一七年 六月三十日 \$'000 千元	31 December 2016 二零一六年 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)	6,120	6,124
Construction in progress (note 10)	在建工程 (附註 10)	617,820	402,963
Freehold land	永久業權土地	392,318	255,210
Prepaid land lease payments	預付土地租賃款項	17,608	17,313
Investment properties (note 11)	投資物業 (附註 11)	1,191,246	1,152,429
Properties under development (note 13)	在建物業 (附註 13)	3,551,346	1,734,188
Completed properties held for sale (note 14)	待售已竣工物業 (附註 14)	9,249	8,972
Restricted bank deposits (note 16)	受限制銀行存款 (附註 16)	9,107	7,771
		<b>5,794,814</b>	<b>3,584,970</b>

# 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 2017  
截至二零一七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, RELATED PARTIES AND OTHER BORROWINGS (Continued)

### 18. 金融機構貸款、關連人士 及其他借款(續)

(ii) Loans from related parties and other borrowings were repayable as follows:

(ii) 關連人士貸款及其他借款之還款期如下：

		30 June 2017 二零一七年 六月三十日 \$'000 千元	31 December 2016 二零一六年 十二月三十一日 \$'000 千元
Current:	即期：		
Loans from related parties	關連人士貸款	—	231,964
Other borrowings	其他借款	243,027	—
Non-current:	非即期：		
Loans from related parties	關連人士貸款	—	34,332
Other borrowings	其他借款	90,114	—
		<b>333,141</b>	<b>266,296</b>

The above loans were obtained from entities controlled by a former director. Certain loans from the entity controlled by the former director, amounted to \$46,527,000 (31 December 2016: \$45,142,000) that bear interest at 15% per annum, are unsecured and repayable six months after the date of the respective drawdowns, and the interest generated for the period from 1 April 2016 to 30 June 2017 has been waived by the lender. Certain loans from another entity controlled by the former director, amounted to \$286,613,000 (31 December 2016: \$221,154,000) 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 Period and relevant interest payable as at 30 June 2017 are set out in notes 7 and 17 respectively.

以上貸款從一名前任董事控制之實體取得。來自該前任董事控制之實體之46,527,000元(二零一六年十二月三十一日：45,142,000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，而貸款人已放棄二零一六年四月一日至二零一七年六月三十日期間產生之利息。來自該前任董事控制之另一實體之286,613,000元(二零一六年十二月三十一日：221,154,000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。於本期間產生之利息及於二零一七年六月三十日應付相關利息分別載於附註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 2017

截至二零一七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 AN INTERMEDIATE HOLDING COMPANY

Loans from an intermediate holding company were repayable as follows:

### 19. 一間中間控股公司貸款

一間中間控股公司貸款之還款期如下：

		<b>30 June 2017 二零一七年 六月三十日 \$'000 千元</b>	31 December 2016 二零一六年 十二月三十一日 \$'000 千元
Current:	即期：		
Loans from an intermediate holding company	一間中間控股公司貸款	—	684,380
		—	684,380
Non-current:	非即期：		
Loans from an intermediate holding company	一間中間控股公司貸款	<b>4,563,061</b>	4,109,095
		<b>4,563,061</b>	4,109,095

The carrying amounts of the Group's loans from an intermediate holding company during the Period were denominated in Great British Pound ("GBP"), Euro ("EUR"), United States Dollar ("USD") and Australian dollars ("AUD"). The denominated amounts are as follows:

期間內，本集團一間中間控股公司之貸款之賬面值均以英鎊（「英鎊」）、歐元（「歐元」）、美元（「美元」）及澳元（「澳元」）計值。貨幣計值金額如下：

# 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 2017  
截至二零一七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 AN INTERMEDIATE HOLDING COMPANY (Continued)

			30 June 2017 二零一七年 六月三十日 \$'000 千元	31 December 2016 二零一六年 十二月三十一日 \$'000 千元
GBP loans and borrowings	英鎊貸款及借款	(i)	1,672,129	1,423,583
EUR loans and borrowings	歐元貸款及借款	(ii)	68,712	1,091,450
USD loans and borrowings	美元貸款及借款	(ii)	688,810	684,380
AUD loans and borrowings	澳元貸款及借款	(ii)	461,968	431,530
AUD loans and borrowings	澳元貸款及借款	(iii)	1,671,442	1,162,532
			<b>4,563,061</b>	4,793,475

Notes:

- (i) These loans bear interest at a rate of six month LIBOR plus 5% per annum.
- (ii) These loans are interest free.
- (iii) These loans bear interest at a rate of 7.25% and 4.85% per annum.

Interest incurred during the Period and interests payable to an intermediate holding company as at 30 June 2017 are set out in notes 7 and 17 respectively.

附註：

- (i) 該等貸款按六個月倫敦銀行同業拆息加每年5%計息。
- (ii) 該等貸款為免息。
- (iii) 該等貸款按每年7.25%及4.85%之利率計息。

本期間產生之利息及於二零一七年六月三十日應付一間中間控股公司之利息分別載於附註7及17。

### 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 Period (six months ended 30 June 2016: Nil).

### 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

概無就本期間宣派任何股息（截至二零一六年六月三十日止六個月：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 2017

截至二零一七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)

### 21. DISPOSAL OF A SUBSIDIARY

On 1 June 2017, the Group disposed its entire equity interest in Wanda Madrid Development, S.L.U. (“Wanda Madrid”) to an independent third party for a cash consideration of EUR 272,000,000 (the “Disposal”). Further details of the Disposal have been set out in the Company’s circular dated 16 December 2016 and announcements dated 28 December 2016, 30 December 2016, 3 April 2017 and 1 June 2017.

The net assets of the subsidiary at the date of disposal were as follows:

### 21. 出售一間附屬公司

於二零一七年六月一日，本集團向獨立第三方出售其於Wanda Madrid Development, S.L.U.（「Wanda Madrid」）之全部股本權益，現金代價為272,000,000歐元（「出售事項」）。出售事項之進一步詳情載於本公司日期為二零一六年十二月十六日之通函及日期為二零一六年十二月二十八日、二零一六年十二月三十日、二零一七年四月三日及二零一七年六月一日之公告內。

附屬公司於出售日期之資產淨值如下：

		1 June 2017 二零一七年 六月一日 \$'000 千元
Net assets disposed of:	已出售之資產淨值：	
Property, plant and equipment	物業、廠房及設備	7,841
Construction in progress	在建工程	221,488
Freehold land	永久業權土地	771,165
Properties under development	在建物業	1,162,269
Trade and other receivables	貿易及其他應收款項	2,323
Cash and cash equivalents	現金及現金等值物	2,416
Trade and other payables	貿易及其他應付款項	(724)
Reclassification of exchange reserve on translation of a foreign operation	換算海外業務之 匯兌儲備之重新分類	540,235
		2,707,013
Loss on disposal of a subsidiary (note 5)	出售一間附屬公司之虧損（附註5）	(329,707)
		2,377,306
Satisfied by:	出售所得：	
Cash consideration received in current year	於本年度收取之 現金代價	2,327,385
Cash consideration received in prior years as deposit	於過往年度收取作為訂金 之現金代價	49,921
		2,377,306

# 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 2017  
截至二零一七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)

### 21. DISPOSAL OF A SUBSIDIARY (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

		Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 \$'000 千元
Cash consideration	現金代價	2,327,385
Cash and bank balances disposed of	已出售之現金及銀行結餘	(2,416)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司之現金及現金等值物流入淨額	2,324,969

### 21. 出售一間附屬公司(續)

有關出售一間附屬公司之現金及現金等值物流入淨額之分析如下：

### 22. CAPITAL COMMITMENTS

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

		30 June 2017 二零一七年 六月三十日 \$'000 千元	31 December 2016 二零一六年 十二月三十一日 \$'000 千元
Contracted, but not provided for	已訂約但未撥備	5,080,953	5,651,166

### 22. 資本承擔

於報告期末，本集團物業發展支出之承擔如下：

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

上述承擔主要包括就本集團物業發展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 2017

截至二零一七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. CONTINGENT LIABILITIES

### 23. 或然負債

	30 June 2017 二零一七年 六月三十日 \$'000 千元	31 December 2016 二零一六年 十二月三十一日 \$'000 千元
Guarantees given to banks for: 就下列事項而給予銀行之擔保：		
Mortgage facilities granted to purchasers of the Group's properties 授予本集團物業買家之按揭授信	<b>499,089</b>	551,227

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.

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.

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。

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。

# 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 2017  
截至二零一七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. SIGNIFICANT RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in the financial statements, the Group had the following significant transactions with related parties during the Period:

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Companies controlled by the ultimate controlling shareholder:	最終控股股東控制之公司：		
Rental income	租金收入	2,600	4,847

- (b) Transactions with key management personnel

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

- (a) 除財務報表其他部分所詳述的交易外，本集團於期間內與關連人士進行以下重大交易：

- (b) 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	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Short-term employee benefits	短期僱員福利	1,726	1,851

# 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 2017

截至二零一七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. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(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 Period and interest payable to related parties as at 30 June 2017 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 and 17.

(e) Outstanding balances with a related party

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

(f) Guarantees provided by related parties

The Company's related party and an intermediate holding company have guaranteed certain bank loans and other borrowings made to the Group of up to \$3,708,854,000 (31 December 2016: \$2,977,955,000) as at the end of the reporting period.

### 25. EVENTS AFTER THE REPORTING PERIOD

On 9 August 2017, the Company has entered into a non-binding framework agreement with connected parties, namely Beijing Wanda Culture Industry Group Co., Ltd and Dalian Wanda Commercial Properties Co., Ltd., in respect of a possible asset restructuring. Further details of the possible asset restructuring have been set out in the Company's announcement dated 9 August 2017.

### 24. 重大關連人士交易（續）

(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。於本期間內產生之利息及於二零一七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及17。

(e) 未償還一名關連人士結餘

本集團貸款予其合營企業之詳情載於財務資料附註12。

(f) 關連人士提供之擔保

於報告期末，本公司之關連人士及一間中間控股公司已就授予本集團之最多3,708,854,000元（二零一六年十二月三十一日：2,977,955,000元）之若干銀行貸款及其他借款提供擔保。

### 25. 報告期後事項

於二零一七年八月九日，本公司已與關連方（即北京萬達文化產業集團有限公司及大連萬達商業地產股份有限公司）就可能資產重組訂立不具約束力框架協議。有關可能資產重組之進一步詳情載於本公司日期為二零一七年八月九日之公告。

