



# 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



2018

Interim Report  
中期報告

## BOARD OF DIRECTORS

### Executive Director

Mr. Ning Qifeng

### Non-executive Directors

Mr. Ding Benxi (*Chairman*)

Mr. Zhang Lin

Mr. Hui Yung, Chris

### Independent Non-executive Directors

Mr. He Zhiping

Mr. Liu Jipeng

Dr. Xue Yunkui

## AUDIT COMMITTEE

Dr. Xue Yunkui (*Chairman*)

Mr. He Zhiping

Mr. Hui Yung, Chris

## REMUNERATION COMMITTEE

Mr. Liu Jipeng (*Chairman*)

Mr. He Zhiping

Mr. Hui Yung, Chris

## 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

寧奇峰先生

### 非執行董事

丁本錫先生 (*主席*)

張霖先生

許勇先生

### 獨立非執行董事

何志平先生

劉紀鵬先生

薛雲奎博士

## 審核委員會

薛雲奎博士 (*主席*)

何志平先生

許勇先生

## 薪酬委員會

劉紀鵬先生 (*主席*)

何志平先生

許勇先生

## 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  
China Everbright Bank

#### AUDITORS

Ernst & Young, Certified Public Accountants

#### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

#### PRINCIPAL OFFICE IN HONG KONG

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

#### COMPANY'S WEBSITE

[www.wanda-hotel.com.hk](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  
中國光大銀行

#### 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

### Continuing Operations

#### Joint Venture Platform in the Americas and Chicago Project, America

In July 2014, the Company formed a joint venture with Wanda Commercial Properties (Hong Kong) Co., Limited (“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.

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 the 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-storey 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 56% of total saleable area were pre-sold up to the end of June 2018. The Chicago Project obtained planning approvals and completed settlement in April 2016. Construction works 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.

### 業務回顧

#### 持續經營業務

#### 美洲大陸合資平台及美國芝加哥項目

於二零一四年七月，本公司與萬達商業地產（香港）有限公司（「萬達香港」）成立一間合資企業，以設立總資本承擔達100億港元的美洲大陸合資平台，其中本公司及萬達香港分別持有該合資平台60%及40%權益，以在美洲大陸尋找合適之地產項目共同進行收購及發展。

同日，本公司與萬達香港透過該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分別持有該合資企業90%及10%權益。

芝加哥項目之規劃總建築面積約為17.6萬平方米，地處芝加哥市中心地段，毗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。高檔公寓部分已於二零一五年九月開始預售，截至二零一八年六月底，已累計預售約56%之可銷售總面積。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施工。芝加哥項目預計於二零二零年完成開發。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### 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 works of the Guilin Project have 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 87% of the saleable area were sold up to the end of June 2018, and properties were being 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 2018, the floor area of its remaining properties was approximately 78,648 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 six months ended 30 June 2018 (the "Period"), revenue of approximately HK\$7,620,000 was generated from the sales of car park units.

### Discontinued Operations

During the Period, the Company has continued to strive to execute its deleveraging strategy, with satisfactory progress. To this end, the Group has completed disposal of certain property projects arrangements.

### 中國桂林項目

於二零一四年二月，本公司與萬達香港以合資企業之形式收購中國廣西壯族自治區桂林市之一塊國有土地，其中本公司及萬達香港分別持有該合資企業51%及49%權益。本項目（「桂林項目」）地處桂林市高新區中心區域，規劃總建築面積約為33萬平方米，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、住宅等銷售物業。

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，截至二零一八年六月底，已累計售出約87%的可銷售面積，而該等物業自二零一五年十二月起陸續交付業主。

### 中國福州恒力城

恒力城總建築面積約為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。截至二零一八年六月三十日，其餘下物業樓面面積約為78,648平方米，其中大部分寫字樓及停車位皆已出租，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。於二零一八年六月三十日止六個月（「本期間」）內，其出售的停車位則錄得收益約7,620,000港元。

### 終止經營業務

於本期間內，本集團繼續致力執行去槓桿化策略，並取得理想進展。為此，本集團已完成有關出售若干物業項目之安排。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### 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 HK in the form of a joint venture, in which the Company holds 60% and Wanda HK holds 40%.

On 16 January 2018, the Company as vendor and R&F Properties (HK) Company Limited (“R&F”) as purchaser entered into a sale and purchase agreement in respect of the disposal of 60% of the entire issued share capital of Wanda International Real Estate Investment Co. Limited (“Wanda International”), the holding company of the London Project, and the Company, R&F and Wanda International entered into a shareholder loan repayment agreement, pursuant to which R&F has agreed to repay the debt for and on behalf of Wanda International to the Company. Further details of the disposal can be found in the announcements of the Company dated 16 January 2018, 7 February 2018, 6 March 2018, 12 June 2018 and 6 July 2018, and the circular of the Company dated 15 March 2018. The disposal was completed on 6 July 2018.

### Joint Venture Platform in Australia, Gold Coast Project and Sydney Project, Australia

In August 2014, the Company formed a joint venture with Wanda HK to establish a joint venture platform in Australia, namely Wanda Australia Real Estate Investment Co., Limited (“Wanda Australia RE”), with a total capital commitment of HK\$12.5 billion, in which the Company holds 60% and Wanda HK holds 40%, for the joint acquisition and development of suitable real property projects in Australia.

### 英國倫敦項目

本公司與萬達香港於二零一三年九月以合資企業之形式收購了位於英國1 Nine Elms Lane, London SW8 5NQ之項目（「倫敦項目」），其中本公司及萬達香港分別持有該合資企業60%及40%權益。

於二零一八年一月十六日，本公司（作為賣方）與富力地產（香港）有限公司（「富力」，作為買方）就出售倫敦項目的控股公司萬達國際地產投資有限公司（「萬達國際」）全部已發行股本的60%訂立買賣協議，及本公司、富力及萬達國際訂立股東貸款償還協議，據此，富力已同意代表萬達國際向本公司償還債務。出售之進一步詳情可參閱本公司日期為二零一八年一月十六日、二零一八年二月七日、二零一八年三月六日、二零一八年六月十二日及二零一八年七月六日之公告以及本公司日期為二零一八年三月十五日之通函。出售已於二零一八年七月六日完成。

### 澳大利亞合資平台、澳大利亞黃金海岸項目及悉尼項目

於二零一四年八月，本公司與萬達香港成立一間合資企業，以設立總資本承擔達125億港元的澳大利亞合資平台，即萬達澳洲地產投資有限公司（「萬達澳洲地產」），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 CP”), a wholly owned subsidiary of Wanda Australia RE, the Company and Wanda HK entered into the subscription and shareholders agreement with Dalian Wanda Commercial Management Group Co., Ltd (previously known as Dalian Wanda Commercial Properties Co., Ltd.) (“DWCM”), Mr. Riyu Li and Ms. Fengliu Wu (collectively, “Li”, who were shareholders of Ridong (Gold Coast) Development Pty Ltd. (“Gold Coast Project Company”)) and the Gold Coast Project Company. After completion of the subscription under the agreement, the Gold Coast Project Company is now owned by Wanda Australia CP and Li, as to 55% and 45% respectively, for the joint development of the a project in the Gold Coast (“Gold Coast Project”).

After the acquisition of the Gold Coast 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 Wanda Australia CP, entered into agreements to acquire the second premium project in Australia (“Sydney Project”).

On 18 January 2018, Wanda Australia RE, AWH Investment Group Pty Ltd. (“AWH”) and Wanda Australia CP entered into a master agreement in respect of the disposal of the entire equity interest in Wanda Australia CP and repayment of debt in instalments by Wanda Australia CP to Wanda Australia RE. The disposal was approved in the special general meeting convened on 12 March 2018. Further details of the disposal can be found in the announcements of the Company dated 29 January 2018, 12 March 2018 and 18 May 2018, and circular of the Company dated 22 February 2018. The disposal of the two projects were completed on 18 May 2018.

同日，本公司與萬達香港透過萬達澳洲地產的全資附屬公司Wanda Australia Commercial Properties Pty Ltd（「萬達商業澳洲」），與大連萬達商業管理集團股份有限公司（前稱大連萬達商業地產股份有限公司）（「大連萬達商業管理」）、李日裕先生及Fengliu Wu女士（合稱「李氏」，為Ridong (Gold Coast) Development Pty Ltd.（「黃金海岸項目公司」）股東）及黃金海岸項目公司訂立認購及股東協議。於協議項下之認購完成後，黃金海岸項目公司現時由萬達商業澳洲及李氏分別擁有55%及45%權益，以共同開發一個位於黃金海岸的項目（「黃金海岸項目」）。

於收購黃金海岸項目後，於二零一五年一月二十三日及二零一五年三月四日，本公司與萬達香港透過萬達商業澳洲的全資附屬公司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」）。

於二零一八年一月十八日，萬達澳洲地產、AWH Investment Group Pty Ltd（「AWH」）及萬達商業澳洲就出售萬達商業澳洲之全部股權及萬達商業澳洲向萬達澳洲地產分期償還債務訂立總協議。出售已於二零一八年三月十二日召開的股東特別大會上獲得批准。出售之進一步詳情可參閱本公司日期為二零一八年一月二十九日、二零一八年三月十二日及二零一八年五月十八日之公告以及本公司日期為二零一八年二月二十二日之通函。該兩個項目之出售已於二零一八年五月十八日完成。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW

#### Revenue and results

The Group's revenue from its continuing operations for the Period was approximately HK\$106.3 million, compared to that of approximately HK\$99.5 million for the corresponding period in 2017. The increase was mainly due to slight increase of rental income from Guilin Project.

There was no revenue from its discontinued operations for the Period (six months ended 30 June 2017: approximately HK\$0.8 million). This was mainly due to the expiration of certain rental agreements in the Sydney Project and the demolition of the original property structure of the Sydney Project in 2017.

Revenue of approximately HK\$11.3 million, HK\$85 million and HK\$10 million was derived from the sales of properties, property leasing and property management service for the Period respectively.

During the Period, the Guilin Project and Hengli City contributed approximately HK\$52.1 million and HK\$54.2 million to the PRC segment revenue respectively. The PRC segment revenue and profit increased from approximately HK\$99.5 million and HK\$44.1 million for the six months ended 30 June 2017 to approximately HK\$106.3 million and HK\$68.2 million for the Period. Such increase was mainly due to (i) an increase of foreign currency translation gain and (ii) a gain on disposal of certain investment properties from Hengli City amounted to approximately HK\$8.2 million during the Period.

Segment loss generated from continuing operations of overseas market for the Period was approximately HK\$18.5 million (six months ended 30 June 2017: approximately HK\$37 million). No revenue was generated from the overseas market as all business under the overseas segment from the continuing operations were in development phase during the Period. The decrease in segment loss was mainly due to decrease in operating overhead and increase in capitalised interest expenses from overseas segment.

#### 財務回顧

#### 收益及業績

本集團於本期間來自其持續經營業務之收益約為106,300,000港元，而二零一七年同期則約為99,500,000港元，該增加主要是由於來自桂林項目的租金收入輕微增長所致。

於本期間並無來自其終止經營業務之收益（截至二零一七年六月三十日止六個月：約800,000港元），主要是由於於二零一七年悉尼項目之若干租賃協議屆滿及拆卸悉尼項目原有之物業結構。

於本期間，收益之中約11,300,000港元、85,000,000港元及10,000,000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，桂林項目及恒力城分別為中國分部貢獻收益約52,100,000港元及54,200,000港元。中國分部收益及溢利由截至二零一七年六月三十日止六個月的約99,500,000港元及44,100,000港元增加至本期間的約106,300,000港元及68,200,000港元。此等增長乃主要由於(i) 外幣匯兌收益增加及(ii) 本期間出售恒力城若干投資物業之收益約8,200,000港元所致。

於本期間內由海外市場的持續經營業務所產生之分部虧損約為18,500,000港元（截至二零一七年六月三十日止六個月：約37,000,000港元）。由於持續經營業務海外分部屬下之所有業務於期內仍處於發展階段，故海外市場並無產生任何收益。分部虧損減少主要是由於來自海外分部之營運間接開支減少及資本化利息開支增加所致。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

Segment profit generated from discontinued operations of overseas market for the Period was approximately HK\$487.5 million (loss for six months ended 30 June 2017: approximately HK\$349 million). The change from segment loss to segment profit is mainly due to (i) a non-recurring gain on the disposal of the Sydney and Gold Coast Project (“Australia Projects”) of approximately HK\$477.4 million during the Period; and (ii) there was a non-recurring loss on disposal of the property project located in Madrid of approximately HK\$329.7 million for the corresponding period in 2017.

During the Period, the Group's loss attributable to the equity holders of the Company from the continuing operations was approximately HK\$19.4 million (six months ended 30 June 2017: approximately HK\$90.1 million). The decrease in loss was attributable to an increase in foreign currency translation gain and a decrease in income tax expenses which was mainly resulted from reversal of land appreciation tax provision.

During the Period, the Group's profit attributable to the equity holders of the Company from discontinued operations was approximately HK\$272 million (loss for six months ended 30 June 2017: approximately HK\$209.4 million). The increase in profit was mainly attributable to (i) a non-recurring gain on disposal of the Australia Projects of approximately HK\$477.4 million during the Period; and (ii) a non-recurring loss on disposal of the property project located in Madrid amounted to approximately HK\$329.7 million for the corresponding period in 2017.

### Net assets and equity attributable to equity shareholders

As at 30 June 2018, the Group recorded total assets and total liabilities of approximately HK\$15,939.2 million and HK\$12,382.9 million respectively. The Group had net assets of approximately HK\$3,556.3 million as at 30 June 2018 as compared to approximately HK\$3,053.9 million as at 31 December 2017. The increase in net asset was mainly due to gain on disposal of the Australia Projects. As at 30 June 2018, the equity attributable to the equity shareholders of the Company was approximately HK\$2,406.9 million as compared to HK\$2,118.7 million as at 31 December 2017.

於本期間，由海外市場的終止經營業務所產生之分部溢利約為487,500,000港元（截至二零一七年六月三十日止六個月虧損：約349,000,000港元）。由分部虧損轉為分部溢利主要是由於(i)於本期間出售悉尼及黃金海岸項目（「澳洲項目」）之非經常性收益約477,400,000港元；及(ii)於二零一七年同期就出售位於馬德里的物業項目之非經常性虧損約為329,700,000港元所致。

於本期間，本集團來自持續經營業務之本公司權益持有人應佔虧損約為19,400,000港元（截至二零一七年六月三十日止六個月：約90,100,000港元）。虧損減少是由於外幣換算收益增加及主要因撥回土地增值稅撥備導致所得稅開支減少所致。

於本期間，本集團來自終止經營業務之本公司權益持有人應佔溢利約為272,000,000港元（截至二零一七年六月三十日止六個月虧損：約209,400,000港元）。溢利增加主要是由於(i)本期間內出售澳洲項目之非經常性收益約477,400,000港元；及(ii)於二零一七年同期就出售位於馬德里的物業項目之非經常性虧損約為329,700,000港元所致。

### 資產淨值及權益股東應佔權益

於二零一八年六月三十日，本集團錄得總資產及總負債分別約為15,939,200,000港元及12,382,900,000港元。本集團於二零一八年六月三十日持有之資產淨值約3,556,300,000港元，而於二零一七年十二月三十一日則約為3,053,900,000港元。資產淨值增加主要是由於出售澳洲項目之收益所致。於二零一八年六月三十日，本公司權益股東應佔權益約為2,406,900,000港元，而於二零一七年十二月三十一日則為2,118,700,000港元。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

As at 30 June 2018, the Group had deposits and other receivables of approximately HK\$988.7 million (31 December 2017: approximately HK\$26.1 million). The increase in deposits and other receivables was mainly due to (i) proceeds receivables from the disposal of the Australia Projects of approximately HK\$749.9 million, which is expected to be received by the end of 2018; and (ii) the deposits of tax amount of HK\$194.1 million in relation to the disposal of the Australia Projects.

As at 30 June 2018, other payables of the Group were approximately HK\$910.6 million (31 December 2017: approximately HK\$54.6 million). The increase in other payables was mainly due to deposits received from R&F in relation to the disposal of the London Project. The disposal was completed on 6 July 2018.

#### Liquidity and financial ratios

The Group had total cash and bank balances of approximately HK\$3,072.8 million as at 30 June 2018 as compared with approximately HK\$2,290.8 million as at 31 December 2017. The increase was mainly due to proceeds from the disposal of the Australia Projects and the London Project which was partially offset of by the repayment of loan to an intermediate holding company of the Group. About 37%, 23%, 28%, 11% and 1% of the cash and bank balances were denominated in Renminbi (“RMB”), United States Dollar (“USD”), Great Britain Pound (“GBP”), Australia Dollar (“AUD”) and Hong Kong Dollar (“HK\$”). As at 30 June 2018, the current ratio, which is the quotient arrived at by dividing current assets by current liabilities, was 1.21 as compared with 1.12 as at 31 December 2017. The gearing ratio, which is the quotient arrived at by dividing net debts by the aggregate of net debts and total equity, was 24.3% as at 30 June 2018 as compared with 57.8% as at 31 December 2017, with the fall in gearing ratio mainly due to the repayment of loan to an intermediate company of the Group during the Period.

於二零一八年六月三十日，本集團之按金及其他應收款項約為988,700,000港元（二零一七年十二月三十一日：約26,100,000港元）。按金及其他應收款項增加乃主要由於(i)出售澳洲項目約749,900,000港元之應收所得款項（預期將於二零一八年底收取）；及(ii)有關出售澳洲項目之稅項金額按金194,100,000港元所致。

於二零一八年六月三十日，本集團之其他應付款項約為910,600,000港元（二零一七年十二月三十一日：約54,600,000港元）。其他應付款項增加乃主要由於自富力收取有關出售倫敦項目之按金所致。該出售已於二零一八年七月六日完成。

#### 流動資金及財務比率

於二零一八年六月三十日，本集團有現金及銀行結餘總額約3,072,800,000港元，而於二零一七年十二月三十一日則約為2,290,800,000港元。該增幅主要是由於出售澳洲項目及倫敦項目之所得款項所致，其部分為本集團一間中間控股公司償還貸款所抵銷。以人民幣（「人民幣」）、美元（「美元」）、英鎊（「英鎊」）、澳元（「澳元」）及港元（「港元」）計值之現金及銀行結餘分別約為37%、23%、28%、11%及1%。於二零一八年六月三十日，流動比率（即流動資產除以流動負債所得商數）為1.21，而於二零一七年十二月三十一日則為1.12。於二零一八年六月三十日，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24.3%，而於二零一七年十二月三十一日則為57.8%，而負債比率下降主要是由於本集團於本期間內向一家中間公司償還貸款所致。

# 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\$1,773.2 million as at 30 June 2018 (31 December 2017: approximately HK\$1,814.9 million). These borrowings were denominated in RMB and USD. Approximately 9.3% 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\$306 million as at 30 June 2018 (31 December 2017: approximately HK\$287.1 million). These borrowings were denominated in RMB and HK\$. Approximately 55.3% 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\$1,374.4 million as at 30 June 2018 (31 December 2017: approximately HK\$3,139.6 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\$758.8 million (31 December 2017: HK\$1,226.8 million) of which HK\$692.6 million were denominated in USD and HK\$66.2 million in EUR. The above borrowings denominated in USD are repayable in 2020 and the borrowings denominated in EUR are repayable in 2019.

As at 30 June 2018, the Group's contracted commitment for capital expenditure was approximately HK\$11,378.3 million (31 December 2017: approximately HK\$12,627.9 million).

### 借款及財務資源

於二零一八年六月三十日，本集團有計息金融機構借款約1,773,200,000港元（二零一七年十二月三十一日：約1,814,900,000港元）。該等借款以人民幣及美元計值。約9.3%之該等借款將須於一年內償還，而其餘借款則須於一年後償還。

於二零一八年六月三十日，本集團有計息之其他借款約306,000,000港元（二零一七年十二月三十一日：約287,100,000港元）。該等借款以人民幣及港元計值。約55.3%之該等借款將須於一年內償還，而其餘須於一年後償還。

於二零一八年六月三十日，本集團有來自一間中間控股公司之計息貸款約為1,374,400,000港元（二零一七年十二月三十一日：約3,139,600,000港元），該等貸款須於二零一八年至二零二五年期間償還。本集團亦有來自一間中間控股公司之不計息貸款約758,800,000港元（二零一七年十二月三十一日：1,226,800,000港元），其中692,600,000港元以美元計值及、66,200,000港元以歐元計值。上述以美元計值之貸款須於二零二零年償還，而以歐元計值之貸款則須於二零一九年償還。

於二零一八年六月三十日，本集團資本支出之已訂約承擔約為11,378,300,000港元（二零一七年十二月三十一日：約12,627,900,000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 and AUD. During the Period, The functional currencies of the Group's subsidiaries in the PRC, the United Kingdom, the United States (the "USA") and Australia are RMB, GBP, USD 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 and EUR 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 2018.

During the Period, the Group had interest-bearing borrowings from financial institutions, third parties and an intermediate holding company of the Group. Accordingly, the Group's cost of borrowing was affected by changes in interest rates. As at 30 June 2018, interest-bearing borrowings of approximately HK\$1,773.2 million, being 51.3% of the total interest-bearing borrowings, were on a floating rate basis, and from financial institutions. The remaining interest-bearing borrowings of approximately HK\$1,680.4 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

本集團之業務主要以人民幣、英鎊、美元及澳元進行。於本期間內本集團於中國、英國、美利堅合眾國（「美國」）及澳大利亞之附屬公司之功能貨幣分別為人民幣、英鎊、美元及澳元，且彼等並無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、美元及歐元計值之貸款之貨幣風險。本集團維持保守之外匯風險管理方法。本期間內，本集團並無使用任何金融工具對沖外匯風險，而於二零一八年六月三十日，本集團亦無任何未平倉之對沖工具。

本期間內，本集團有計息之金融機構、第三方及本集團一間中間控股公司貸款，故本集團之貸款成本受利率變動影響。於二零一八年六月三十日，計息借款約1,773,200,000港元（估計息借款總額之51.3%）按浮動利率基準計息，並為金融機構貸款。其餘約1,680,400,000港元之計息借款則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貸款，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 2018, the Group pledged certain of its assets to financial institutions in the PRC to secure the loans of approximately HK\$1,773.2 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 2018 amounted to approximately HK\$5.9 million, HK\$510.9 million, HK\$159.4 million, HK\$17.6 million, HK\$1,135 million, HK\$2,543.1 million, HK\$8 million and HK\$13.3 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 2018, the Group had provided guarantees in aggregate amount of approximately HK\$372.4 million (31 December 2017: HK\$475.9 million) to banks in favour of its customers in respect of mortgaged loans provided by the banks to these customers for their purchase of the Group's properties. Each of these guarantees would be released upon the execution of individual purchasers' collateral agreements.

### 資產抵押

於二零一八年六月三十日，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1,773,200,000港元。該等持作自用之樓宇、在建工程、永久業權土地、預付土地租賃款項、投資物業、在建物業、持作出售之已竣工物業及受限制銀行存款於二零一八年六月三十日之總賬面值分別約為5,900,000港元、510,900,000港元、159,400,000港元、17,600,000港元、1,135,000,000港元、2,543,100,000港元、8,000,000港元及13,300,000港元。

### 股本變動

於本期間內，本公司之股本並無任何變動。

### 或然負債

於二零一八年六月三十日，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372,400,000港元（二零一七年十二月三十一日：475,900,000港元）之擔保。該等擔保各自將於個別買家的抵押品協議獲執行後予以解除。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

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

On 26 September 2017, the Company and Wanda HK entered into a sale and purchase agreement in respect of the proposed acquisition of the entire equity interest in Wanda Hotel Management (Hong Kong) Co. Limited (“Wanda Hotel Management”) at a consideration of HK\$878 million (subject to downward adjustment). Wanda Hotel Management is a leading hotel services provider in China and is principally engaged in the business of hotel management and operation, hotel design, hotel construction management and related consultancy and other ancillary business, with comprehensive capabilities in hotel management and operation. Further details of the acquisition are set out in the announcement of the Company dated 26 September 2017 and the circular of the Company dated 15 November 2017 respectively. The proposed acquisition was approved in the special general meeting convened on 8 December 2017. As the acquisition of Wanda Hotel Management has not yet been completed as at the date of this report, the business operation of Wanda Hotel Management does not form part of the Group’s operations and its financial results were not consolidated into the Group’s consolidated financial results for the Period.

The Company has announced the disposals of the London Project and the Australia Projects during the Period. Please refer to the “Business Review” section of this report for further details.

### DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

No director has the right to acquire shares or debentures of the Company or its subsidiaries.

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2018, the Group had around 261 full time employees, who are located in the PRC, Hong Kong, the United Kingdom and the USA.

### 附屬公司及聯營公司之重大收購及出售

於二零一七年九月二十六日，本公司與萬達香港就建議以代價878,000,000港元（可向下調整）收購萬達酒店管理（香港）有限公司（「萬達酒管」）全部股權之事項訂立買賣協議。萬達酒管為中國領先之酒店服務供應商，並主要從事酒店管理及經營、酒店設計、酒店建設管理及相關顧問及其他附屬業務，於酒店管理及營運方面具備全方位能力。有關收購事項之進一步詳情分別載於本公司日期為二零一七年九月二十六日之公告及本公司日期為二零一七年十一月十五日之通函內。建議收購事項已於二零一七年十二月八日召開之股東特別大會上獲得批准。收購萬達酒管於本報告日期尚未完成，因此萬達酒管之業務營運並不構成本集團業務之一部分，且其財務業績並無綜合於本集團本期間之綜合財務業績內。

於本期間內，本公司已公佈出售倫敦項目及澳洲項目。進一步詳情請參閱本報告「業務回顧」一節。

### 董事收購股份或債權證之權利

概無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

於二零一八年六月三十日，本集團於中國、香港、英國及美國共聘用約261名全職僱員。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析（續）

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 2017: Nil).

### OUTLOOK

After the disposal of the London Project, Gold Coast Project and Sydney Project, the Company's strategies are to focus on fee based businesses, to improve cash flow and to reduce leverage with the following business plans:

1. To realize value of non-cash flow generating assets. The remaining Chicago Project is still under construction. Potential disposal at current market level can help realize value of the investments and reduce current and future indebtedness (for project construction loans purpose);
2. To capitalize on the property management expertise of the Company and focus on selective areas of property management businesses (e.g. hotel design, construction and operation management, etc.) where the Company can potentially develop into an industry leader in the segment in China;
3. To continue to look for high quality development projects within the Company's financial capability; and
4. To improve the operating efficiencies of Hengli City and the Guilin Project through cost control and targeted marketing to enhance rental return.

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.

於本期間，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（截至二零一七年六月三十日止六個月：無）。

### 展望

於出售倫敦項目、黃金海岸項目和悉尼項目後，本公司之策略重點將放在收費業務，以透過下列業務計劃改善現金流量及降低槓桿率：

1. 將不產生現金流量之資產變現價值。餘下的芝加哥項目仍處於施工階段。按當前市場水平進行之潛在出售有助於變現投資價值及減少當前及未來債務（就項目建設貸款而言）；
2. 利用本公司之物業管理專業知識並著眼於本公司可能發展為中國在該行業之業界領導者之物業管理業務特定領域（如酒店設計、建設及營運管理等）；
3. 繼續物色在本公司財務能力範圍內之優質發展項目；及
4. 透過成本控制及具針對性之營銷，改善恒力城及桂林項目的營運效率，以提升租金回報。

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為股東盡量爭取最大利益。

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

As at 30 June 2018, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV to the Securities and Futures Ordinance (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 DWCM (Note 1)

### 董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零一八年六月三十日，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：

於大連萬達商業管理股份中的權益（附註1）

Name of Director	Long position/ Short position	Capacity/Nature of interest	Interest in shares of DWCM	Approximate percentage of the issued share capital of DWCM 佔大連萬達 商業管理 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 商業管理股份中 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. Ning Qifeng 寧奇峰先生	Long 好倉	Beneficial owner 實益擁有人	6,000,000	0.13%
Mr. Zhang Lin 張霖先生	Long 好倉	Beneficial owner 實益擁有人	10,000,000	0.22%
Mr. He Zhiping 何志平先生	Long 好倉	Beneficial owner 實益擁有人	25,000,000	0.55%



## Other Information (Continued)

### 其他資料 (續)

Note:

- (1) DWCM, 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 2018.

Save as disclosed above, as at 30 June 2018, 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管理為本公司的聯營公司。此乃根據於二零一八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，於二零一八年六月三十日，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。

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

## 主要股東於股份及相關股份中的權益及淡倉

As at 30 June 2018, 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 pursuant to section 336 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:

於二零一八年六月三十日，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336條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%
DWCM 大連萬達商業管理	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 陳雙妮女士	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) DWCM 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 DWCM. Mr. Liu Jipeng and Dr. Xue Yunkui, each being an Independent Non-executive Director, were independent non-executive directors of DWCM until 29 January 2016. Mr. Hui Yung, Chris, being a Non-executive Director, is a vice president, secretary of the Board of Directors and the general manager of securities department of DWCM. Mr. Ning Qifeng, being an Executive Director, was a senior vice president of DWCM from June 2015 to July 2017.
- (4) Dalian Wanda Group holds more than one-third of the issued shares of DWCM and is therefore deemed to have an interest in the shares and underlying shares of the Company in which DWCM 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. Zhang Lin, being a Non-executive Director, is a director 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) 大連萬達商業管理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）之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管理之執行董事兼董事會主席。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管理之獨立非執行董事，直至二零一六年一月二十九日。非執行董事許勇先生為大連萬達商業管理之副總裁、董事會秘書兼證券部總經理。執行董事寧奇峰先生曾於二零一五年六月至二零一七年七月擔任大連萬達商業管理之高級副總裁。
- (4) 大連萬達集團持有超過三分之一大連萬達商業管理已發行股份，因此被視為為於本公司（大連萬達商業管理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。非執行董事張森先生為大連萬達集團的董事。
- (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 2018, 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.
- (7) 於二零一八年六月三十日，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股股份由其配偶陳雙妮女士作為實益擁有人持有。
- (8) Ms. Chan Sheung Ni is the spouse of Mr. Chen.
- (8) 陳雙妮女士為陳先生之配偶。
- (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.
- (9) 陳雙妮女士為陳先生的配偶。陳雙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) 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.
- (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 2018.

## PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2018, 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 set out in Appendix 10 of 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 six months ended 30 June 2018.

## 購股權計劃

於二零一八年六月三十日，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截至二零一八年六月三十日止六個月內概無購買、出售或贖回本公司任何上市證券。

## 遵守標準守則

本公司已採納上市規則附錄十所載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截至二零一八年六月三十日止六個月已遵守標準守則所載之規定標準。

## 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 deviation from:

- (i) 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 special general meeting and annual general meeting of the Company on 12 March 2018 and 30 May 2018 respectively; and
- (ii) Code Provision E.1.2 which stipulates that the Chairman of the Board should attend the annual general meeting. Due to other important business engagements at the relevant time, the Chairman did not attend the annual general meeting of the Company held on 30 May 2018.

## REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in accordance with the requirements of the 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. He Zhiping, Mr. Hui Yung, Chris and Dr. Xue Yunkui.

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.

The Company’s interim results for the six months ended 30 June 2018 have not been audited but have been reviewed by the Company’s Audit Committee.

## 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」)，惟有關守則條文偏離以下者除外：

- (i) 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。由於在有關時間有其他重要公務在身，故此並非所有獨立非執行董事及非執行董事均有出席本公司分別於二零一八年三月十二日及二零一八年五月三十日舉行之股東特別大會及股東週年大會；及
- (ii) 守則條文E.1.2條訂明董事會主席應出席股東週年大會。由於在有關時間有其他重要公務在身，故此主席未克出席本公司於二零一八年五月三十日舉行之股東週年大會。

## 審核委員會審閱中期業績

本公司已根據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，即何志平先生、許勇先生及薛雲奎博士。

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成效。

本公司截至二零一八年六月三十日止六個月之中期業績未經審核，惟已由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 24 to 88 which comprises the interim condensed consolidated statement of financial position of Wanda Hotel Development Company Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) as at 30 June 2018 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24頁至第88頁中萬達酒店發展有限公司（「貴公司」）及其附屬公司（以下統稱為「貴集團」）的中期簡明綜合財務資料，當中包括於二零一八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

29 August 2018

### 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

二零一八年八月二十九日



# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月  
(Expressed in Hong Kong Dollars) (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	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元 (Restated) (經重列)
	Notes 附註		
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>		
Revenue	收益	106,251	99,496
Cost of sales	銷售成本	(27,176)	(26,707)
<b>Gross profit</b>	<b>毛利</b>	<b>79,075</b>	72,789
Other revenue	其他收益	6,572	7,357
Other net gain/(loss)	其他收益/(虧損)淨額	38,364	(90,041)
Net valuation gain on investment properties	投資物業估值收益淨額	11,329	23,407
Selling expenses	銷售開支	(23,156)	(26,561)
Administrative expenses	行政開支	(23,982)	(22,072)
<b>Profit/(loss) from continuing operations</b>	<b>持續經營業務之溢利/(虧損)</b>	<b>88,202</b>	(35,121)
Finance costs	融資成本	(77,429)	(108,844)
<b>Profit/(loss) before tax from continuing operations</b>	<b>持續經營業務之除稅前溢利/(虧損)</b>	<b>10,773</b>	(143,965)
Income tax credit/(expense)	所得稅抵免/(開支)	17,092	(86,718)
<b>Profit/(loss) for the period from continuing operations</b>	<b>持續經營業務之期間溢利/(虧損)</b>	<b>27,865</b>	(230,683)
<b>DISCONTINUED OPERATIONS</b>	<b>終止經營業務</b>		
Profit/(loss) for the period from discontinued operations	終止經營業務之期間溢利/(虧損)	453,408	(349,009)
<b>Profit/(loss) for the period</b>	<b>期間溢利/(虧損)</b>	<b>481,273</b>	(579,692)

# Condensed Consolidated Statement of Profit or Loss (Continued)

## 簡明綜合損益表(續)

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月  
(Expressed in Hong Kong Dollars) (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	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元 (Restated) (經重列)
		Notes 附註	
Profit/(loss) attributable to:	以下各項應佔		
	溢利/(虧損):		
Owners of the parent	母公司擁有人	<b>252,635</b>	(299,510)
Non-controlling interests	非控股權益	<b>228,638</b>	(280,182)
		<b>481,273</b>	(579,692)
<b>Earnings/(loss) per share</b>	<b>母公司普通股持有人</b>		
<b>attributable to ordinary equity</b>	<b>應佔每股盈利/</b>		
<b>holders of the parent (HK cents)</b>	<b>(虧損)(港仙)</b>	10	
Basic and diluted	基本及攤薄		
— For profit/(loss) for the period	— 期間溢利/(虧損)	<b>5.4</b>	(6.4)
— For loss from continuing operations	— 持續經營業務虧損	<b>(0.4)</b>	(1.9)

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收入表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月  
(Expressed in Hong Kong Dollars) (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	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
	Notes 附註		
<b>Profit/(loss) for the period</b>	<b>期間溢利／（虧損）</b>	<b>481,273</b>	(579,692)
<b>Other comprehensive (loss)/income</b>	<b>其他全面（虧損）／收入</b>		
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods (net of tax):	其後期間將重新分類計入損益賬之其他全面（虧損）／收入（扣除稅項）：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	<b>(83,764)</b>	285,880
Reclassification adjustment for a foreign operation disposed of during the period	期間出售海外業務之重新分類調整	<b>32,536</b>	540,235
	23		
<b>Other comprehensive (loss)/income</b>	<b>其他全面（虧損）／收入</b>	<b>(51,228)</b>	826,115
<b>Total comprehensive income</b>	<b>全面收入總額</b>	<b>430,045</b>	246,423
<b>Attributable to:</b>	<b>以下各項應佔：</b>		
Owners of the parent	母公司擁有人	<b>208,576</b>	206,747
Non-controlling interests	非控股權益	<b>221,469</b>	39,676
		<b>430,045</b>	246,423

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2018 於二零一八年六月三十日  
(Expressed in Hong Kong Dollars) (以港元列示)

			30 June 2018 二零一八年 六月三十日 \$'000 千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 \$'000 千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	536,197	366,062
Freehold land	永久業權土地		159,423	158,794
Investment properties	投資物業	12	3,935,480	3,934,631
Prepaid land lease payments	預付土地租賃款項		17,638	18,036
Goodwill	商譽		4,636	4,636
Deferred tax assets	遞延稅項資產		23,485	38,104
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>4,676,859</b>	<b>4,520,263</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties under development	在建物業	13	2,543,110	1,878,000
Completed properties held for sale	待售已竣工物業	14	223,248	239,665
Trade and other receivables	貿易及其他應收款項	15	999,443	36,670
Contract assets	合約資產		47,978	—
Other current assets	其他流動資產		8,303	8,374
Restricted bank deposits	受限制銀行存款	16	184,114	202,833
Cash and cash equivalents	現金及現金等值物	16	2,888,725	2,087,969
			<b>6,894,921</b>	<b>4,453,511</b>
Assets classified as held for sale	分類為持作出售之資產	9, 17	<b>4,367,431</b>	<b>10,277,000</b>
<b>Total current assets</b>	<b>流動資產總值</b>		<b>11,262,352</b>	<b>14,730,511</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	18	4,460,517	5,822,486
Contract liabilities	合約負債		118,318	—
Receipts in advance	預收款項		—	58,750
Loans from financial institutions	金融機構貸款	19	164,846	183,849
Loans from an intermediate holding company	一間中間控股公司貸款	20	1,374,434	3,608,449
Other borrowings	其他借款	21	169,252	213,518
Current taxation	即期稅項		172,905	245,943
			<b>6,460,272</b>	<b>10,132,995</b>
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	9	<b>2,817,338</b>	<b>3,007,294</b>
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>9,277,610</b>	<b>13,140,289</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,984,742</b>	<b>1,590,222</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>6,661,601</b>	<b>6,110,485</b>

# Condensed Consolidated Statement of Financial Position (Continued)

## 簡明綜合財務狀況表（續）

At 30 June 2018 於二零一八年六月三十日  
(Expressed in Hong Kong Dollars) (以港元列示)

		Notes 附註	30 June 2018 二零一八年 六月三十日 \$'000 千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 \$'000 千元 (Audited) (經審核)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Loans from financial institutions	金融機構貸款	19	1,608,317	1,631,087
Loans from an intermediate holding company	一間中間控股公司貸款	20	758,779	757,929
Other borrowings	其他借款	21	136,746	73,565
Deferred tax liabilities	遞延稅項負債		601,410	594,018
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>3,105,252</b>	3,056,599
<b>Net assets</b>	<b>資產淨值</b>		<b>3,556,349</b>	3,053,886
<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	22	469,735	469,735
Accumulated losses	累計虧損		(434,938)	(741,425)
Other reserves	其他儲備		2,372,110	2,390,357
			2,406,907	2,118,667
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,149,442</b>	935,219
<b>Total equity</b>	<b>總權益</b>		<b>3,556,349</b>	3,053,886

# 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 2018 截至二零一八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								
		Share capital 股本	Share premium 股份溢價	Special reserve 特別儲備	Exchange reserve 匯兌儲備	Statutory reserve 法定儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interest 非控股權益	Total equity 總權益
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>As at 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	469,735	1,935,266	53,544	297,228	104,319	(741,425)	2,118,667	935,219	3,053,886
Adjustment on adoption of HKFRS 15, net of tax (note 2.2)	採納香港財務報告準則第15號之調整(扣除稅項)(附註2.2)	—	—	—	(269)	—	53,852	53,583	39,906	93,489
<b>As at 1 January 2018 (Restated)</b>	<b>於二零一八年一月一日(經重列)</b>	469,735	1,935,266	53,544	296,959	104,319	(687,573)	2,172,250	975,125	3,147,375
Profit for the period	本期間溢利	—	—	—	—	—	252,635	252,635	228,638	481,273
Other comprehensive loss	其他全面虧損	—	—	—	(44,059)	—	—	(44,059)	(7,169)	(51,228)
<b>Total comprehensive (loss)/income for the period</b>	<b>本期間全面(虧損)/收入總額</b>	—	—	—	(44,059)	—	252,635	208,576	221,469	430,045
Acquisition of non-controlling interests	收購非控股權益	—	—	26,081	—	—	—	26,081	(33,782)	(7,701)
Dividends paid to a non-controlling shareholder	已付一名非控股股東之股息	—	—	—	—	—	—	—	(13,370)	(13,370)
<b>As at 30 June 2018</b>	<b>於二零一八年六月三十日</b>	469,735	1,935,266*	79,625*	252,900*	104,319*	(434,938)	2,406,907	1,149,442	3,556,349
<b>As at 1 January 2017</b>	<b>於二零一七年一月一日</b>	469,735	1,935,266	53,544	(308,765)	101,194	(267,965)	1,983,009	933,811	2,916,820
Loss for the period	本期間虧損	—	—	—	—	—	(299,510)	(299,510)	(280,182)	(579,692)
Other comprehensive income	其他全面收入	—	—	—	506,257	—	—	506,257	319,858	826,115
<b>Total comprehensive income/(loss) for the period</b>	<b>本期間全面收入/(虧損)總額</b>	—	—	—	506,257	—	(299,510)	206,747	39,676	246,423
<b>As at 30 June 2017</b>	<b>於二零一七年六月三十日</b>	469,735	1,935,266*	53,544*	197,492*	101,194*	(567,475)	2,189,756	973,487	3,163,243

\* These reserve accounts comprise the consolidated other reserves of \$2,372,110,000 (30 June 2017: \$2,287,496,000) in the interim condensed consolidated statement of financial position.

\* 該等儲備賬戶包括中期簡明綜合財務狀況表所列示的綜合其他儲備2,372,110,000元(二零一七年六月三十日: 2,287,496,000元)。

# 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 2018 截至二零一八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	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'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	(53,653)	(772,918)
Taxes paid	已付稅項	(285,140)	(36,264)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(338,793)</b>	<b>(809,182)</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	(587)	(23,725)
Expenditure on investment properties	投資物業之支出	(19,136)	—
Expenditure on construction in progress	在建工程之支出	(173,338)	(226,601)
Interest received	已收利息	6,572	28,602
Decrease in restricted bank deposits	受限制銀行存款減少	18,999	208,156
Cash from amount due from a disposed subsidiary	應收一間已出售附屬公司款項之所得現金	2,297,652	—
Disposal of a subsidiary	出售一間附屬公司 23	1,066,117	2,324,969
<b>Net cash generated from investing activities</b>	<b>投資活動所得之現金淨額</b>	<b>3,196,279</b>	<b>2,311,401</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 2018 截至二零一八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	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'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
Proceeds from other borrowings	其他借款所得款項	34,435	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	729,631	1,958,978
Repayment of loans to an intermediate holding company	償還一間中間控股公司貸款	(2,361,695)	(1,076,465)
Repayment of loans from financial institutions	償還金融機構貸款	(44,064)	(955,444)
Repayment of other borrowings	償還其他借款	(17,211)	—
Interest paid	已付利息	(311,848)	(237,338)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動 (所用) / 所得之現金淨額</b>	<b>(1,970,752)</b>	1,316,256
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值物增加淨額</b>	<b>886,734</b>	2,818,475
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物	2,087,969	2,680,562
Cash and cash equivalents included in assets held for sale	計入持作出售資產之現金及現金等值物	(49,399)	—
Effect of foreign exchange rate, net	匯率影響，淨額	(36,579)	(238,051)
<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>2,888,725</b>	5,260,986



# 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 2018 截至二零一八年六月三十日止六個月  
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 1. CORPORATE INFORMATION

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

The Group is 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 2018 (the “Period”) and the corresponding period in 2017.

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.

This unaudited interim condensed consolidated financial information has been approved for issue by the Board on 29 August 2018.

### 2. BASIS OF PREPARATION, ACCOUNTING POLICIES AND DISCLOSURES

#### 2.1 Basis of preparation

This unaudited interim condensed consolidated financial information has been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange on Hong Kong Limited (“Listing Rules”) and Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the HKICPA.

### 1. 公司資料

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

於截至二零一八年六月三十日止六個月（「本期間」）及二零一七年同期，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。

本未經審核中期簡明綜合財務資料已於二零一八年八月二十九日獲董事會批准刊發。

### 2. 編製基準、會計政策及披露

#### 2.1 編製基準

本未經審核中期簡明綜合財務資料乃根據香港聯合交易所有限公司證券上市規則（「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。

# 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 2018 截至二零一八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, ACCOUNTING POLICIES AND DISCLOSURES (Continued)

### 2.1 Basis of preparation (Continued)

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 2017.

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 this unaudited interim condensed consolidated financial information are consistent with those as set out in the Group's annual financial statements for the year ended 31 December 2017, except for the adoption of new standards effective as of 1 January 2018. 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、會計政策及披露(續)

### 2.1 編製基準(續)

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，並應與本集團截至二零一七年十二月三十一日止年度之年度財務報表一併閱讀。

除已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

編製本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二零一七年十二月三十一日止年度之年度財務報表所載者一致，惟採納於二零一八年一月一日生效之新訂準則除外。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 2018 截至二零一八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, ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### 2.2 Changes in accounting policies and disclosures (Continued)

The Group applies, for the first time, HKFRS 15 *Revenue from Contracts with Customers* and HKFRS 9 *Financial Instruments* that require restatement of previous financial statements. As required by HKAS 34, the nature and effect of these changes are disclosed below.

Several other amendments and interpretations apply for the first time in 2018, but do not have an impact on the interim condensed consolidated financial statements of the Group.

#### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

### 2. 編製基準、會計政策及披露（續）

#### 2.2 會計政策及披露變動（續）

本集團首次應用香港財務報告準則第15號「來自客戶合約之收益」及香港財務報告準則第9號「金融工具」，該等準則要求重列前期財務報表。根據香港會計準則第34號之規定，該等改變之性質及影響於下文披露。

其他之多項修訂及詮釋於二零一八年首次應用，但對本集團之中期簡明綜合財務報表並無影響。

#### 香港財務報告準則第15號來自客戶合約之收益

香港財務報告準則第15號取代香港會計準則第11號「建築合約」、香港會計準則第18號「收益」及相關詮釋，且其應用於所有來自客戶合約之收益，除非該等合約屬於其他準則範圍。新準則確立一個五步模式，以將來自客戶合約之收益入賬。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務而有權在交換中獲取之代價金額進行確認。

該準則要求實體作出判斷，並計及於將該模式之各步應用於其客戶合約時的所有相關事實及情況。該準則亦訂明將獲得合約之額外成本及與履行合約直接相關之成本之入賬方法。

# 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 2018 截至二零一八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, ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### 2.2 Changes in accounting policies and disclosures (Continued)

##### HKFRS 15 Revenue from Contracts with Customers (Continued)

The Group adopted HKFRS 15 using the modified retrospective method of adoption whereby the effects of adopting HKFRS 15 for uncompleted contracts with customers as at 31 December 2017 are adjusted at the opening balance of equity as at 1 January 2018 and prior period comparative are not restated. The effects of adopting HKFRS 15 are, as follows:

Impact on the consolidated statement of financial position (increase/(decrease)) as at 1 January 2018:

### 2. 編製基準、會計政策及披露(續)

#### 2.2 會計政策及披露變動(續)

##### 香港財務報告準則第15號來自客戶合約之收益(續)

本集團使用經修訂之回溯性採納方法採用香港財務報告準則第15號，據此，採用香港財務報告準則第15號對於二零一七年十二月三十一日與客戶訂立之未完成合約構成之影響，乃於二零一八年一月一日之期初權益結餘進行調整，而上期之比較數字並無重列。採用香港財務報告準則第15號的影響如下：

對於二零一八年一月一日綜合財務狀況表之影響(增加/ (減少))：

		Adjustments 調整	\$'000 千元
<b>Assets</b>	<b>資產</b>		
Contract assets	合約資產	(a)	41,839
Assets held for sales	持作出售資產	(a)	51,650
<b>Total assets</b>	<b>總資產</b>		93,489
<b>Liabilities</b>	<b>負債</b>		
Contract liabilities	合約負債	(b)	58,750
Receipts in advance	預收款項	(b)	(58,750)
<b>Total liabilities</b>	<b>總負債</b>		—
<b>Equity</b>	<b>權益</b>		
Accumulated losses	累計虧損	(a)	53,852
Other reserves	其他儲備	(a)	(269)
Non-controlling interests	非控股權益	(a)	39,906
<b>Total equity</b>	<b>總權益</b>		93,489

# 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 2018 截至二零一八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, ACCOUNTING POLICIES AND DISCLOSURES (Continued)

### 2. 編製基準、會計政策及披露 (續)

#### 2.2 Changes in accounting policies and disclosures (Continued)

#### 2.2 會計政策及披露變動 (續)

##### HKFRS 15 Revenue from Contracts with Customers (Continued)

香港財務報告準則第15號  
來自客戶合約之收益 (續)

Impact on the consolidated statement of financial position (increase/(decrease)) as at 30 June 2018:

對於二零一八年六月三十日  
綜合財務狀況表之影響 (增加/  
減少) :

		Adjustments 調整	\$'000 千元
<b>Assets</b>	<b>資產</b>		
Contract assets	合約資產	(a)	47,978
Assets held for sales	持作出售資產	(a)	50,924
<b>Total assets</b>	<b>總資產</b>		<b>98,902</b>
<b>Liabilities</b>	<b>負債</b>		
Contract liabilities	合約負債	(b)	118,318
Receipts in advance	預收款項	(b)	(118,318)
<b>Total liabilities</b>	<b>總負債</b>		<b>—</b>
<b>Equity</b>	<b>權益</b>		
Accumulated losses	累計虧損	(a)	57,073
Other reserves	其他儲備	(a)	(611)
Non-controlling interests	非控股權益	(a)	42,440
<b>Total equity</b>	<b>總權益</b>		<b>98,902</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 2018 截至二零一八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, ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### 2.2 Changes in accounting policies and disclosures (Continued)

##### HKFRS 15 Revenue from Contracts with Customers (Continued)

Impact on the consolidated statement of profit or loss (increase/(decrease)) for the Period:

		Adjustments 調整	\$'000 千元
Selling expenses	銷售開支	(a)	(5,963)
Profit for the Period from continuing operations	持續經營業務之本期間溢利		5,963
Profit for the Period from discontinued operations	終止經營業務之本期間溢利		—
<b>Profit for the Period</b>	<b>本期間溢利</b>		<b>5,963</b>
Profit for the Period attributable to:	下列人士應佔之本期間溢利：		
Owners of the parent	母公司擁有人		3,220
Non-controlling interests	非控股權益		2,743
			<b>5,963</b>

Impact on other comprehensive income (increase/(decrease)) for the Period:

		Adjustments 調整	\$'000 千元
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(a)	(342)
<b>Other comprehensive income for the Period</b>	<b>本期間其他全面收入</b>		<b>(342)</b>

Impact on and the basic and diluted earnings per share (increase/(decrease)) for the Period:  
本期間每股基本及攤薄盈利之影響(增加/減少)：

Basic and diluted	基本及攤薄		HK\$0.08 cents 0.08 港仙
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### 2. 編製基準、會計政策及披露(續)

#### 2.2 會計政策及披露變動(續)

##### 香港財務報告準則第15號 來自客戶合約之收益(續)

本期間綜合損益表之影響  
(增加/減少)：

	Adjustments 調整	\$'000 千元
Selling expenses	(a)	(5,963)
Profit for the Period from continuing operations		5,963
Profit for the Period from discontinued operations		—
<b>Profit for the Period</b>		<b>5,963</b>
Profit for the Period attributable to:	下列人士應佔之本期間溢利：	
Owners of the parent	母公司擁有人	3,220
Non-controlling interests	非控股權益	2,743
		<b>5,963</b>

本期間其他全面收入之影響  
(增加/減少)：

	Adjustments 調整	\$'000 千元
Exchange differences on translation of foreign operations	(a)	(342)
<b>Other comprehensive income for the Period</b>		<b>(342)</b>

本期間每股基本及攤薄盈利之影響(增加/減少)：

Basic and diluted	基本及攤薄	HK\$0.08 cents 0.08 港仙
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# 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 2018 截至二零一八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, ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### 2.2 Changes in accounting policies and disclosures (Continued)

There is no material impact on the statement of cash flows.

The Group is principally engaged in property development, property investment and property management. The impacts arising from the adoption of HKFRS 15 on the Group are summarised as follows:

- (a) Accounting for costs incurred to obtain a contract

HKFRS 15 specifies the accounting treatment for costs an entity incurs to obtain a contract to provide goods and services to customers. The Group concluded that, following the adoption of HKFRS 15, sales commissions and other costs directly attributable to obtaining a contract, if recoverable, are capitalised as contract assets. Prior to the adoption of HKFRS 15, those costs were expensed to profit or loss when incurred.

### 2. 編製基準、會計政策及披露（續）

#### 2.2 會計政策及披露變動（續）

對現金流量表並無重大影響。

本集團主要從事物業發展、物業投資及物業管理。採用香港財務報告準則第15號對本集團之影響概述如下：

- (a) 獲得合約所產生成本之會計處理方法

香港財務報告準則第15號訂明實體就獲得向客戶提供貨品及服務之合約所產生成本的會計處理方法。本集團確立，於採用香港財務報告準則第15號後，為獲得合約而直接產生之銷售佣金及其他成本如可收回，則作為合約資產予以資本化。於採納香港財務報告準則第15號前，該等成本於產生之時於損益中支銷。

# 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 2018 截至二零一八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, ACCOUNTING POLICIES AND DISCLOSURES (Continued)

### 2.2 Changes in accounting policies and disclosures (Continued)

- (b) Accounting for significant financing component within transaction price

Generally, the Group receives long-term advances from customers. However, from time to time, the Group also receives short-term advances from its customers. Prior to the adoption of HKFRS 15, the Group presented these advances as receipt in advance in the consolidated statement of financial position. No interest was accrued on the long-term advances received under the previous accounting policy.

Upon the adoption of HKFRS 15, for short-term advances, the Group used the practical expedient. As such, the Group will not adjust the promised amount of the consideration for the effects of a financing component in contracts, where the Group expects, at contract inception, that the period between the time the customer pays for the good or service and when the Group transfers that promised good or service to the customer will be one year or less.

## 2. 編製基準、會計政策及披露（續）

### 2.2 會計政策及披露變動（續）

- (b) 交易價格內重大融資組成部分之會計處理方法

一般而言，本集團自客戶收取長期墊款。然而，本集團亦不時向客戶收取短期墊款。於採納香港財務報告準則第15號前，本集團於綜合財務狀況表將該等墊款呈列為預收款項。根據過往會計政策並無就長期墊款累計利息。

採納香港財務報告準則第15號後，就短期墊款而言，本集團採用實際權宜處理方法。因此，本集團將不會就合約中融資組成部分之影響調整代價之已承諾金額，當中本集團預期於訂立合約時客戶就該貨品或服務付款與本集團轉移已承諾貨品或服務予客戶間之期間將為一年或以下。



# 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 2018 截至二零一八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, ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### 2.2 Changes in accounting policies and disclosures (Continued)

- (b) Accounting for significant financing component within transaction price (Continued)

Meanwhile, the Group concluded that there is a significant financing component for those properties selling contracts where the customer elects to pay in advance considering the length of time between the customer's payment and the transfer of properties to the customer and the prevailing interest rates in the market. The transaction price for such contracts is discounted to take into consideration the significant financing component. Upon adoption of HKFRS 15, the Group would recognize contract liabilities for the interest on the advances received from customers with a significant financing component and charged this to retained earnings. However, based the evaluation of the Group, there was no such contracts identified both on the date of adoption and the date of the interim report.

In addition, reclassifications have been made from receipts in advance to contract liabilities for the outstanding balance of advances from customers. The consolidated statement of financial position as at 30 June 2018 was restated, resulting an increase in contract liabilities amounting to \$118,318,000 and a decrease in receipts in advance amounting to \$118,318,000.

### 2. 編製基準、會計政策及披露 (續)

#### 2.2 會計政策及披露變動 (續)

- (b) 交易價格內重大融資組成部分之會計處理方法 (續)

同時，本集團確定該等物業銷售合約存在重大融資組成部分，其中客戶經考慮客戶之付款與向客戶轉讓物業間之期間及當前市場利率後選擇提前付款。該等合約之交易價格乃經考慮重大融資組成部分後進行貼現。於採納香港財務報告準則第15號後，本集團將自客戶收取具重大融資組成部分墊款之利息確認為合約負債，並將此自保留盈利中扣除。然而，根據本集團評估，於採納日期及本中期報告日期並無識別有該等合約存在。

此外，對於未償還之客戶墊款結餘，已將其自預收款項重新分類至合約負債。於二零一八年六月三十日之綜合財務狀況表已予重列，導致合約負債增加118,318,000元及預收款項減少118,318,000元。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2018 截至二零一八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, ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### 2.2 Changes in accounting policies and disclosures (Continued)

##### HKFRS 9 Financial instruments

In July 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group adopted HKFRS 9 from 1 January 2018. The Group has performed a detailed assessment of the impact of the adoption of HKFRS 9, and concluded HKFRS 9 does not have material impact on the Group's consolidated financial statements.

### 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.

### 2. 編製基準、會計政策及披露(續)

#### 2.2 會計政策及披露變動(續)

##### 香港財務報告準則第9號金融工具

於二零一四年七月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，將金融工具項目之所有階段結集在一起，以代替香港會計準則第39號及香港財務報告準則第9號之全部先前版本。該準則引入有關分類及計量、減值及對沖會計處理之新規定。本集團自二零一八年一月一日起採納香港財務報告準則第9號。本集團已就採納香港財務報告準則第9號之影響進行詳細評估，並確定香港財務報告準則第9號對本集團之綜合財務報表並無重大影響。

### 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。

# 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 2018 截至二零一八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)

The Group managed several overseas property projects, which are located in London, Madrid, Chicago, Gold Coast and Sydney, respectively.

On 1 June 2017, the Company disposed of its entire interest in the Madrid property project.

On 16 January 2018, the Company entered into a sale and purchase agreement and has conditionally agreed to sell its entire interest in the London property project. On 6 July 2018, the Company disposed of its entire interest in the London property project.

On 18 January 2018, Wanda Australia Real Estate Investment Co., Limited (“Wanda Australia RE”), a non-wholly owned subsidiary of the Company, entered into a master agreement and has conditionally agreed to sell its entire interest in the Sydney and Gold Coast property projects (the “Australia Projects”). On 18 May 2018, the Company disposed of its entire interest in the Australia Projects.

Over 46.7% (31 December 2017:73.9%) of the Group’s overseas assets are generated from the project disposed of and the projects to be disposed of mentioned above, which were classified as discontinued operations (note 9).

#### (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.

### 3. 經營分部資料（續）

本集團管理多個海外物業項目，該等項目分別位於倫敦、馬德里、芝加哥、黃金海岸及悉尼。

於二零一七年六月一日，本公司出售於馬德里物業項目之全部權益。

於二零一八年一月十六日，本公司訂立買賣協議，並已有條件同意出售其於倫敦物業項目之全部權益。於二零一八年七月六日，本公司出售於倫敦物業項目之全部權益。

於二零一八年一月十八日，本公司非全資附屬公司萬達澳洲地產投資有限公司（「萬達澳洲地產」）訂立總協議，並已有條件同意出售於悉尼及黃金海岸物業項目（「澳洲項目」）之全部權益。於二零一八年五月十八日，本公司出售其於澳洲項目之全部權益。

本集團超過46.7%（二零一七年十二月三十一日：73.9%）之海外資產乃由上述已出售之項目及將予出售之項目產生，該等項目已分類為終止經營業務（附註9）。

#### (i) 分部業績、資產及負債

為評估分部表現及配置各分部間之資源，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。

# 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 2018 截至二零一八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)

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.

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)

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而另行產生之開支後，分配至各報告分部。

用作報告分部溢利／(虧損)之計量方法為「除稅前溢利／(虧損)」。

		Continuing Operations		Discontinued Operations		Total
		持續經營業務		終止經營業務		
		The PRC	Overseas	Total	Overseas	
		中國	海外	總計	海外	
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
<b>For the six months ended</b>	<b>截至二零一八年六月三十日</b>					
<b>30 June 2018 (Unaudited)</b>	<b>止六個月(未經審核)</b>					
Revenue from external customers	來自外部客戶之收益	106,251	—	106,251	—	106,251
Reportable segment profit/(loss)	報告分部之溢利／(虧損)	68,240	(18,455)	49,785	487,450	537,235
<b>For the six months ended</b>	<b>截至二零一七年六月三十日</b>					
<b>30 June 2017</b>	<b>止六個月</b>					
(Unaudited and Restated)	(未經審核及經重列)					
Revenue from external customers	來自外部客戶之收益	99,496	—	99,496	823	100,319
Reportable segment profit/(loss)	報告分部之溢利／(虧損)	44,141	(37,008)	7,133	(349,009)	(341,876)
<b>As at 30 June 2018</b>	<b>於二零一八年六月三十日</b>					
(Unaudited)	(未經審核)					
Reportable segment assets	報告分部資產	5,356,346	4,983,166	10,339,512	4,367,431	14,706,943
Reportable segment liabilities	報告分部負債	2,569,165	4,250,137	6,819,302	2,817,338	9,636,640
<b>As at 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>					
(Audited)	(經審核)					
Reportable segment assets	報告分部資產	5,367,070	3,611,031	8,978,101	10,239,959	19,218,060
Reportable segment liabilities	報告分部負債	2,619,058	6,000,718	8,619,776	3,007,294	11,627,070

# 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 2018 截至二零一八年六月三十日止六個月  
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 3. OPERATING SEGMENT INFORMATION

(Continued)

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

### 3. 經營分部資料(續)

(ii) 報告分部之收益、損益、資產及負債之對賬

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元 (Restated) (經重列)
<b>Revenue</b>	<b>收益</b>		
Reportable segment from continuing operations	持續經營業務之報告分部	<b>106,251</b>	99,496
Revenue from discontinued operations	終止經營業務之收益	—	823
Consolidated revenue	綜合收益	<b>106,251</b>	100,319
<b>Profit/(loss) before tax</b>	<b>除稅前溢利/(虧損)</b>		
Reportable segment profit/(loss) from continuing operations	持續經營業務之報告分部溢利/(虧損)	<b>49,785</b>	7,133
Unallocated head office and corporate results	未分配總部及公司業績	<b>(39,012)</b>	(151,098)
Consolidated profit/(loss) before tax from continuing operations	持續經營業務之綜合除稅前溢利/(虧損)	<b>10,773</b>	(143,965)

# 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 2018 截至二零一八年六月三十日止六個月  
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 3. OPERATING SEGMENT INFORMATION

(Continued)

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

### 3. 經營分部資料(續)

#### (ii) 報告分部之收益、損益、資產及負債之對賬(續)

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 \$'000 千元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 \$'000 千元
<b>Assets</b>			
	<b>資產</b>		
Reportable segment assets	持續經營業務		
from continuing operations	之報告分部資產	<b>10,339,512</b>	8,978,101
Head office and other	總部及其他未分配		
unallocated corporate assets	公司資產	<b>1,232,268</b>	32,714
Assets related to discontinued	與終止經營業務		
operations	有關的資產	<b>4,367,431</b>	10,239,959
Consolidated total assets	綜合總資產	<b>15,939,211</b>	19,250,774
<b>Liabilities</b>			
	<b>負債</b>		
Reportable segment liabilities	持續經營業務		
from continuing operations	之報告分部負債	<b>6,819,302</b>	8,619,776
Head office and other	總部及其他未分配		
unallocated corporate liabilities	公司負債	<b>2,746,222</b>	4,569,818
Liabilities related to discontinued	與終止經營業務		
operations	有關的負債	<b>2,817,338</b>	3,007,294
Consolidated total liabilities	綜合總負債	<b>12,382,862</b>	16,196,888

# 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 2018 截至二零一八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 of continuing operations from external customers and (ii) the Group's non-current assets of continuing operations (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持續經營業務收益及(ii)本集團持續經營業務之非流動資產（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 來自外部客戶之收益		Specified non-current assets 指定非流動資產	
	Unaudited 未經審核		Unaudited 未經審核	Audited 經審核
	Six months ended 30 June 截至六月三十日止六個月		30 June 2018	31 December 2017
	2018 二零一八年	2017 二零一七年	二零一八年 六月三十日	二零一七年 十二月三十一日
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
		(Restated) (經重列)		
The PRC (including Hong Kong) 中國（包括香港）	106,251	99,496	3,965,953	3,966,708
Overseas 海外	—	—	687,421	515,451
	106,251	99,496	4,653,374	4,482,159

# 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 2018 截至二零一八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 during the Period (six months ended 30 June 2017: one). During the Period, the revenue from this customer amounted to \$26,367,000 (unaudited) (six months ended 30 June 2017: \$25,235,000 (unaudited)).

### 4. REVENUE

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

An analysis of revenue from continuing operations is as follows:

### 3. 經營分部資料(續)

#### (iv) 有關主要客戶之資料

於本期間，本集團有一名（截至二零一七年六月三十日止六個月：一名）其交易佔本集團收益超過10%之客戶。於本期間，來自該客戶之收益為26,367,000元（未經審核）（截至二零一七年六月三十日止六個月：25,235,000元（未經審核））。

### 4. 收益

收益指銷售物業之收入、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）。

來自持續經營業務之收益分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元 (Restated) (經重列)
<b>Revenue</b>	<b>收益</b>		
Sales of properties	銷售物業	11,272	13,957
Rental income	租金收入	84,985	73,739
Property management income	物業管理收入	9,994	11,800
		<b>106,251</b>	<b>99,496</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 2018 截至二零一八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 GAIN/(LOSS)

An analysis of the Group's other revenue and other net gain/(loss) from continuing operations is as follows:

### 5. 其他收益及其他收益／（虧損）淨額

本集團來自持續經營業務之其他收益及其他收益／（虧損）淨額分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元 (Restated) (經重列)
<b>Other revenue</b>	<b>其他收益</b>		
Interest income	利息收入	6,572	7,357
<b>Other net gain/(loss)</b>	<b>其他收益／（虧損）淨額</b>		
Exchange gain/(loss)	匯兌收益／（虧損）	25,473	(91,148)
Gain on disposal of investment properties	出售投資物業之收益	8,188	90
Forfeiture of deposits from purchasers	沒收買家按金	1,505	211
Others	其他	3,198	806
		<b>38,364</b>	<b>(90,041)</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 2018 截至二零一八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)

### 6. PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS

Profit/(loss) before tax from continuing operations is arrived at after charging:

### 6. 來自持續經營業務之除稅前溢利／(虧損)

來自持續經營業務之除稅前溢利／(虧損) 乃經扣除下列項目後達致：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元 (Restated) (經重列)
Cost of properties sold	已售物業成本	8,768	11,467
Cost of services provided	已提供服務成本	18,408	15,241
Depreciation	折舊	5,062	5,358
Amortisation of land lease payments	土地租賃款項攤銷	245	233
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	802	802

# 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 2018 截至二零一八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 from continuing operation is as follows:

### 7. 融資成本

本集團來自持續經營業務之融資成本分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元 (Restated) (經重列)
Interest on loans from financial institutions	金融機構貸款利息	69,746	45,480
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	52,327	52,721
Interest on other borrowings	其他借款利息	14,701	15,376
		<b>136,774</b>	113,577
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>(59,345)</b>	(4,733)
		<b>77,429</b>	108,844

# 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 2018 截至二零一八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 (CREDIT)/EXPENSE

### 8. 所得稅(抵免)/開支

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元 (Restated) (經重列)
<b>Current tax</b>	<b>即期稅項</b>		
Corporate Income Tax for the period (note (iii))	期間企業所得稅 (附註(iii))	13,164	12,624
PRC Land Appreciation Tax (note (iv))	中國土地增值稅 (附註(iv))	(48,481)	25,998
		(35,317)	38,622
<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	3,870	48,048
— Deductibility of PRC Land Appreciation Tax	— 中國土地增值稅可扣減程度	11,423	(192)
— Others	— 其他	2,932	240
		18,225	48,096
<b>Total income tax (credit)/charge for the period from continuing operations</b>	<b>期間持續經營業務所得稅(抵免)/開支總額</b>	(17,092)	86,718
Total tax charge for the period from discontinued operations	期間終止經營業務所得稅開支總額	34,042	—
Total income tax expense for the period	期間所得稅開支總額	16,950	86,718

# 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 2018 截至二零一八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 (CREDIT)/EXPENSE

(Continued)

Notes:

- (i) Pursuant to the rules and regulations of Bermuda and the British Virgin Islands ("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 2017: 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(抵免)/開支(續)

附註:

- (i) 根據百慕達及英屬處女群島(「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%(截至二零一七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 2018 截至二零一八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. DISCONTINUED OPERATIONS

On 3 November 2016, Wanda Europe Real Estate Investment Co., Limited (“Wanda Europe”), a non-wholly-owned subsidiary of the Company, entered into an agreement with Baraka Global Invest, S.L.U. (“Baraka”), 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”, a wholly-owned subsidiary of Wanda Europe) at a 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. The disposal of Wanda Madrid has been completed on 1 June 2017.

On 16 January 2018, the Company and R&F Properties (HK) Company Limited (“R&F”) as purchaser entered into a sale and purchase agreement in respect of the disposal of 60% of the entire issued share capital of Wanda International Real Estate Investment Co. Limited (“Wanda International”), at a consideration of GBP35,609,277.96 and the Company, R&F and Wanda International entered into the relevant shareholder loan repayment agreement, pursuant to which R&F has agreed to repay the debt for and on behalf of Wanda International to the Company, which amounted to GBP161,298,272.08. As the consideration is expected to exceed the net carrying amounts of the relevant assets and liabilities attributable to the disposal group, no impairment loss has been recognised. The disposal has been completed on 6 July 2018.

### 9. 終止經營業務

於二零一六年十一月三日，本公司之非全資附屬公司萬達歐洲地產投資有限公司（「萬達歐洲」）與 Baraka Global Invest, S.L.U.（「Baraka」）訂立協議，據此，萬達歐洲已有條件同意出售而 Baraka 已有條件同意收購 Wanda Madrid Development, S.L.U.（「萬達馬德里」，萬達歐洲之全資附屬公司）之全部已發行股本，代價為 272,000,000 歐元，而代價可經計及萬達馬德里於完成日期之現金及現金等值物之金額以及債務金額後予以調整。萬達馬德里之出售已於二零一七年六月一日完成。

於二零一八年一月十六日，本公司與富力地產（香港）有限公司（「富力」，作為買方）就以代價 35,609,277.96 英鎊出售萬達國際地產投資有限公司（「萬達國際」）全部已發行股本之 60% 訂立買賣協議，而本公司、富力及萬達國際已訂立相關股東貸款償還協議，據此，富力已同意代表萬達國際向本公司償還 161,298,272.08 英鎊的債務。由於預期代價將超過出售組別應佔相關資產及負債之賬面淨值，故並無確認任何減值虧損。出售已於二零一八年七月六日完成。

# 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 2018 截至二零一八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. DISCONTINUED OPERATIONS (Continued)

On 18 January 2018, Wanda Australia RE, AWH Investment Group Pty Ltd. (“AWH”), and Wanda Australia Commercial Properties Pty Limited (“Wanda Australia CP”) entered into a master agreement in respect of the proposed disposal of the entire equity interest in Wanda Australia CP subject to the terms contained therein, at the consideration of AUD315,044,422 and repayment of the debt in the amount of AUD815,107,691 in instalments. The disposal has been completed on 18 May 2018.

As at 30 June 2018, Wanda International and its subsidiaries (“Wanda International Group”) were classified as disposal groups held for sale.

During the Period, Wanda International Group, Wanda Australia CP and its subsidiaries (“Wanda Australia CP Group”) were classified as discontinued operations. Wanda International Group, Wanda Australia CP Group and Wanda Madrid were classified as discontinued operations for the corresponding period in 2017.

### 9. 終止經營業務（續）

於二零一八年一月十八日，萬達澳洲地產、AWH Investment Group Pty Ltd.（「AWH」）與Wanda Australia Commercial Properties Pty Limited（「萬達商業澳洲」）就建議以代價315,044,422澳元出售萬達商業澳洲之全部股權（須遵守當中所載之條款）及分期償還債務815,107,691澳元訂立總協議。出售已於二零一八年五月十八日完成。

於二零一八年六月三十日，萬達國際及其附屬公司（「萬達國際集團」）已分類為持作出售之出售組別。

於本期間，萬達國際集團、萬達商業澳洲及其附屬公司（「萬達商業澳洲集團」）被分類為終止經營業務。於二零一七年同期，萬達國際集團、萬達商業澳洲集團及萬達馬德里被分類為終止經營業務。

# 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 2018 截至二零一八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. DISCONTINUED OPERATIONS (Continued)

#### (i) Wanda International Group:

(a) The results for the period are presented below:

### 9. 終止經營業務(續)

#### (i) 萬達國際集團：

(a) 期間業績呈列如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Other net (loss)/gain	其他(虧損)/ 收益淨額	(6,526)	12,379
Selling and distribution expenses	銷售及分銷 開支	(2,412)	(8,385)
Administrative expenses	行政開支	(14,620)	(11,974)
Finance costs	融資成本	(11,037)	—
Loss before tax from the discontinued operation	終止經營業務 之除稅前虧損	(34,595)	(7,980)
Income tax expense	所得稅開支	—	—
Loss for the period from the discontinued operation	終止經營業務 之期間虧損	(34,595)	(7,980)



# 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 2018 截至二零一八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. DISCONTINUED OPERATIONS (Continued)

#### (i) Wanda International Group: (Continued)

#### (b) The major classes of assets and liabilities of Wanda International Group classified as held for sale are as follows:

### 9. 終止經營業務 (續)

#### (i) 萬達國際集團：(續)

#### (b) 萬達國際集團分類為持作出售之主要資產及負債類別如下：

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 \$'000 千元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 \$'000 千元
Property, plant and equipment	物業、廠房及設備	237	288
Construction in progress	在建工程	704,214	632,011
Freehold land	永久業權土地	243,564	249,182
Long-term prepayment	長期預付款項	307,974	315,078
Properties under development	在建物業	3,003,577	2,792,561
Contract assets	合約資產	50,924	—
Trade and other receivables	貿易及其他應收款項	7,542	18,746
Cash and cash equivalents	現金及現金等值物	49,399	303,793
Assets classified as held for sale	分類為持作出售之資產	4,367,431	4,311,659
Trade and other payables	貿易及其他應付款項	(1,848,357)	(522,040)
Loans from intermediate holding company	一間中間控股公司貸款	(968,981)	(862,670)
Loans from financial institutions	金融機構貸款	—	(1,575,390)
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	(2,817,338)	(2,960,100)
Net assets directly associated with Wanda International Group	與萬達國際集團直接相關之資產淨值	1,550,093	1,351,559
Exchange reserve on translation of foreign operations	換算海外業務之匯兌儲備	(30,756)	23,473

# 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 2018 截至二零一八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. DISCONTINUED OPERATIONS (Continued)

#### (i) Wanda International Group: (Continued)

#### (c) The net cash flows incurred by Wanda International Group are as follows:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Operating activities	經營活動	(434,586)	(210,564)
Investing activities	投資活動	(73,774)	(96,453)
Financing activities	融資活動	187,478	147,515
Effect of foreign exchange rate changes	外匯匯率變動 之影響	66,488	39,625
Net cash flow	現金流量淨額	(254,394)	(119,877)

#### (d) Certain assets of Wanda International Group were pledged to secure the loans from financial institutions and bank facilities as followings:

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 \$'000 千元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 \$'000 千元
Construction in progress	在建工程	—	632,011
Freehold land	永久業權土地	—	249,182
Properties under development	在建物業	—	2,792,561
		—	3,673,754

### 9. 終止經營業務(續)

#### (i) 萬達國際集團：(續)

#### (c) 萬達國際集團產生之現金流量淨額如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Operating activities	經營活動	(434,586)	(210,564)
Investing activities	投資活動	(73,774)	(96,453)
Financing activities	融資活動	187,478	147,515
Effect of foreign exchange rate changes	外匯匯率變動 之影響	66,488	39,625
Net cash flow	現金流量淨額	(254,394)	(119,877)

#### (d) 萬達國際集團抵押作為金融機構貸款及銀行融資之擔保之若干資產如下：

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 \$'000 千元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 \$'000 千元
Construction in progress	在建工程	—	632,011
Freehold land	永久業權土地	—	249,182
Properties under development	在建物業	—	2,792,561
		—	3,673,754

# 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 2018 截至二零一八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. DISCONTINUED OPERATIONS (Continued)

#### (ii) Wanda Australia CP Group:

(a) The results for the period are presented below:

		Unaudited 未經審核 Period from 1 January 2018 to 18 May 2018 (date of completion of disposal) 二零一八年 一月一日至 二零一八年 五月十八日 (完成出售日期) 期間 \$'000 千元	Audited 經審核 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
Revenue	收益	—	823
Cost of sales	銷售成本	—	(1,167)
Other revenue	其他收益	59,435	21,245
Other net loss	其他虧損淨額	—	(7)
Selling and distribution expenses	銷售及分銷 開支	(5,335)	(13,641)
Gain on disposal of a subsidiary (Note 23)	出售一間附屬 公司之收益 (附註23)	477,377	—
Administrative expenses	行政開支	(3,106)	(7,517)
Finance costs	融資成本	(6,326)	—
Profit/(loss) before tax from the discontinued operation	終止經營業務 之除稅前 溢利/(虧損)	522,045	(264)
Income tax expense	所得稅開支	(34,042)	—
Profit/(loss) for the period from the discontinued operation	終止經營業務 之期間 溢利/(虧損)	488,003	(264)

### 9. 終止經營業務 (續)

#### (ii) 萬達商業澳洲集團：

(a) 期間業績呈列如下：

# 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 2018 截至二零一八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. DISCONTINUED OPERATIONS (Continued)

### 9. 終止經營業務(續)

#### (ii) Wanda Australia CP Group: (Continued)

#### (ii) 萬達商業澳洲集團：(續)

#### (b) The major classes of assets and liabilities of Wanda Australia CP Group classified as held for sale are as follows:

#### (b) 萬達商業澳洲集團分類為持作出售之主要資產及負債類別如下：

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 \$'000 千元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 \$'000 千元
Property, plant and equipment	物業、廠房及設備	—	28,868
Construction in progress	在建工程	—	123,052
Freehold land	永久業權土地	—	975,649
Investment in a joint venture	於一間合營企業之投資	—	2,208,807
Deferred tax assets	遞延稅項資產	—	109,442
Properties under development	在建物業	—	2,336,038
Trade and other receivables	貿易及其他應收款項	—	56,699
Pledged deposits	已抵押存款	—	48,852
Cash and cash equivalents	現金及現金等值物	—	40,893
Assets classified as held for sale	分類為持作出售之資產	—	5,928,300
Trade and other payables	貿易及其他應付款項	—	(47,194)
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	—	(47,194)
Net assets directly associated with Wanda Australia CP Group	與萬達商業澳洲集團直接相關之資產淨值	—	5,881,106
Exchange reserve on translation of foreign operations	換算海外業務之匯兌儲備	—	34,456

# 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 2018 截至二零一八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. DISCONTINUED OPERATIONS (Continued)

#### (ii) Wanda Australia CP Group: (Continued)

#### (c) The net cash flows incurred by Wanda Australia CP Group are as follows:

### 9. 終止經營業務（續）

#### (ii) 萬達商業澳洲集團：（續）

#### (c) 萬達商業澳洲集團產生之現金流量淨額如下：

		Unaudited 未經審核	
		Period from 1 January 2018 to 18 May 2018 二零一八年 一月一日至 二零一八年 五月十八日 期間 \$'000 千元	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
Operating activities	經營活動	(434,740)	(933,798)
Investing activities	投資活動	(9,252)	(48,425)
Financing activities	融資活動	401,702	1,014,714
Effect of foreign exchange rate changes	外匯匯率變動 之影響	1,656	5,961
Net cash flow	現金流量淨額	(40,634)	38,452

# 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 2018 截至二零一八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. DISCONTINUED OPERATIONS (Continued)

#### (iii) Wanda Madrid

(a) The results for the period are presented below:

		Unaudited 未經審核 Six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 \$'000 千元	Audited 經審核 Period from 1 January 2017 to 1 June 2017 二零一七年 一月一日至 二零一七年 六月一日 期間 \$'000 千元
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	—	(329,707)
Administrative expenses	行政開支	—	(11,058)
Loss before tax from the discontinued operation	終止經營業務之除稅前虧損	—	(340,765)
Income tax expenses	所得稅開支	—	—
Loss for the period from the discontinued operation	終止經營業務之期間虧損	—	(340,765)

### 9. 終止經營業務(續)

#### (iii) 萬達馬德里

(a) 期間業績呈列如下：

# 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 2018 截至二零一八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. DISCONTINUED OPERATIONS (Continued)

#### (iii) Wanda Madrid (Continued)

#### (b) The net cash flows incurred by Wanda Madrid are as follows:

		Unaudited 未經審核 Six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 \$'000 千元	Audited 經審核 For the five months ended 1 June 2017 截至 二零一七年 六月一日 止五個月 \$'000 千元
Operating activities	經營活動	—	6,038
Investing activities	投資活動	—	—
Financing activities	融資活動	—	(384,090)
Effect of foreign exchange rate changes	外匯匯率變動 之影響	—	25,173
Net cash flow	現金流量淨額	—	(352,879)

#### (iv) Earnings/(loss) per share of Wanda International Group, Wanda Australia CP Group and Wanda Madrid (HK cents)

### 9. 終止經營業務(續)

#### (iii) 萬達馬德里(續)

#### (b) 萬達馬德里產生之現金流量淨額如下：

#### (iv) 萬達國際集團、萬達商業澳洲集團及萬達馬德里之每股盈利/(虧損)(港仙)

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2018 二零一八年	2017 二零一七年
Basic and diluted, from discontinued operations	基本及攤薄，來自 終止經營業務	5.8	(4.5)

# 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 2018 截至二零一八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. DISCONTINUED OPERATIONS (Continued)

#### (iv) Earnings/(loss) per share of Wanda International Group, Wanda Australia CP Group and Wanda Madrid (HK cents) (Continued)

The calculations of basic and diluted earnings/(loss) per share from discontinued operations are based on:

### 9. 終止經營業務 (續)

#### (iv) 萬達國際集團、萬達商業澳洲集團及萬達馬德里之每股盈利/(虧損)(港仙)(續)

終止經營業務之每股基本及攤薄盈利/(虧損)乃根據下列各項計算：

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Loss attributable to ordinary equity holders of the parent from the discontinued operation — Wanda International Group	終止經營業務之母公司普通股持有人應佔虧損 — 萬達國際集團	(20,757)	(4,788)
Profit/(loss) attributable to ordinary equity holders of the parent from the discontinued operation — Wanda Australia CP Group	終止經營業務之母公司普通股持有人應佔溢利/(虧損) — 萬達商業澳洲集團	292,802	(158)
Loss attributable to ordinary equity holders of the parent from the discontinued operation — Wanda Madrid	終止經營業務之母公司普通股持有人應佔虧損 — 萬達馬德里	—	(204,459)
		<b>272,045</b>	<b>(209,405)</b>

		<b>Number of Shares</b> 股份數目	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings or loss per share calculation	期間內用於計算每股基本及攤薄盈利或虧損之已發行普通股加權平均數	4,697,347	4,697,347



# 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 2018 截至二零一八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)

### 10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

#### (a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,697,347,000 (six months ended 30 June 2017: 4,697,347,000) in issue during the period.

The calculations of basic and diluted earnings/(loss) per share are based on:

### 10. 母公司普通股持有人應佔每股盈利／（虧損）

#### (a) 每股基本盈利／（虧損）

每股基本盈利／（虧損）乃按期間母公司普通股持有人應佔溢利／（虧損）及期間內已發行普通股之加權平均數4,697,347,000股（截至二零一七年六月三十日止六個月：4,697,347,000股）計算。

每股基本及攤薄盈利／（虧損）乃根據下列各項計算：

		<b>Unaudited 未經審核</b>	
		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2018</b>	<b>2017</b>
		<b>二零一八年</b>	<b>二零一七年</b>
		<b>\$'000</b>	<b>\$'000</b>
		<b>千元</b>	<b>千元</b>
		(Restated)	
		(經重列)	
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/(loss) per share calculation	母公司普通股持有人應佔溢利／（虧損），用於計算每股基本及攤薄盈利／（虧損）		
— From continuing operations	— 來自持續經營業務	<b>(19,410)</b>	(90,105)
— From discontinued operations	— 來自終止經營業務	<b>272,045</b>	(209,405)
		<b>252,635</b>	(299,510)

# 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 2018 截至二零一八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)

### 10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

### 10. 母公司普通股持有人應佔每股盈利／(虧損)(續)

#### (a) Basic earnings/(loss) per share (Continued)

#### (a) 每股基本盈利／(虧損)(續)

		Number of shares 股份數目	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings/(loss) per share calculations	期間內用於計算每股基本及攤薄盈利／(虧損)之已發行普通股加權平均數	4,697,347	4,697,347

#### (b) Diluted earnings per share

#### (b) 每股攤薄盈利

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2018 and 2017.

截至二零一八年及二零一七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。

# 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 2018 截至二零一八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. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired items of property, plant and equipment at a total cost of \$173,925,000 (unaudited) (six months ended 30 June 2017: \$271,997,000 (unaudited)).

As at 30 June 2018, certain items of the Group's buildings held for own use and construction in progress with a net carrying amounts of approximately \$5,895,000 (unaudited) (31 December 2017: \$6,153,000 (audited)) and \$510,854,000 (unaudited) (31 December 2017: \$336,183,000 (audited)) respectively, were pledged to secure interest-bearing bank borrowings granted to the Group as disclosed in note 19.

### 12. INVESTMENT PROPERTIES

During the Period, the Group's additions in investment properties amounted to \$19,136,000 (unaudited) (six months ended 30 June 2017: Nil (unaudited)). Increase in investment properties during the Period was mainly due to the addition of renovation cost of Guilin project and fair value gain of investment properties.

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 \$11,329,000 (unaudited) (six months ended 30 June 2017: \$23,407,000 (unaudited)) in respect of investment properties has been recognised in the statement of profit or loss for the Period.

### 11. 物業、廠房及設備

於本期間內，本集團收購物業、廠房及設備項目之總成本為\$173,925,000元（未經審核）（截至二零一七年六月三十日止六個月：\$271,997,000元（未經審核））。

於二零一八年六月三十日，本集團賬面淨值分別約\$5,895,000元（未經審核）（二零一七年十二月三十一日：\$6,153,000元（經審核））及\$510,854,000元（未經審核）（二零一七年十二月三十一日：\$336,183,000元（經審核））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19所披露）。

### 12. 投資物業

於本期間內，本集團新增投資物業\$19,136,000元（未經審核）（截至二零一七年六月三十日止六個月：無（未經審核））。本期間之投資物業增加乃主要由於桂林項目之裝修費用增加及投資物業之公允價值收益所致。

按公允價值計量之投資物業按公開市值基準作出重估，估值由獨立測量師行戴德梁行有限公司進行，彼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\$11,329,000元（未經審核）（截至二零一七年六月三十日止六個月：\$23,407,000元（未經審核））。

# 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 2018 截至二零一八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. INVESTMENT PROPERTIES (Continued)

As at 30 June 2018, certain items of the Group's investment properties with a carrying amount of \$1,134,992,000 (unaudited) (31 December 2017: \$1,179,998,000 (audited)) were pledged to secure interest-bearing bank borrowings and undrawn bank facilities granted to the Group as disclosed in note 19.

### 13. PROPERTIES UNDER DEVELOPMENT

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

As at 30 June 2018, certain items of the Group's properties under development with a carrying amount of \$2,543,110,000 (unaudited) (31 December 2017: \$1,878,000,000 (audited)) were pledged to secure interest-bearing bank borrowings granted to the Group as disclosed in note 19.

### 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 the PRC.

As at 30 June 2018, certain items of the Group's properties held for sale with a carrying amount of \$7,956,000 (unaudited) (31 December 2017: \$8,031,000 (audited)) were pledged to secure interest-bearing bank borrowings granted to the Group as disclosed in note 19.

### 12. 投資物業(續)

於二零一八年六月三十日，本集團賬面值為1,134,992,000元(未經審核)(二零一七年十二月三十一日：1,179,998,000元(經審核))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19所披露)。

### 13. 在建物業

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

於二零一八年六月三十日，本集團賬面值為2,543,110,000元(未經審核)(二零一七年十二月三十一日：1,878,000,000元(經審核))之在建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(如附註19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。

於二零一八年六月三十日，本集團賬面值為7,956,000元(未經審核)(二零一七年十二月三十一日：8,031,000元(經審核))之待售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(如附註19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 2018 截至二零一八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

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 \$'000 千元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 \$'000 千元
Trade receivables	貿易應收款項	6,704	6,121
Prepayments	預付款項	182	567
Deposits and other receivables	按金及其他應收款項	988,727	26,134
Amounts due from related parties	應收關連人士款項	10	10
Amounts due from an intermediate holding company	應收一間中間控股公司款項	3,820	3,838
		<b>999,443</b>	<b>36,670</b>

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：

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 \$'000 千元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 \$'000 千元
Within 3 months	三個月內	6,681	5,368
Over 3 months but within 6 months	超過三個月但六個月內	—	435
Over 6 months but within 12 months	超過六個月但十二個月內	—	103
Over 12 months	超過十二個月	23	215
		<b>6,704</b>	<b>6,121</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 2018 截至二零一八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 fully cash receipt before delivery of properties. The Group has set out policies to ensure follow-up action is taken to recover overdue debts. The Group also reviews regularly the recoverable amount of each individual trade receivable balance to ensure that adequate impairment losses are made for irrecoverable amounts. The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance.

At 30 June 2018, 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 2017: Nil).

### 15. 貿易及其他應收款項(續)

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

於二零一八年六月三十日，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(二零一七年十二月三十一日：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 2018 截至二零一八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

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 \$'000 千元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 \$'000 千元
Cash and bank balances	現金及銀行結餘	<b>3,061,571</b>	2,279,437
Time deposits	定期存款	<b>11,268</b>	11,365
		<b>3,072,839</b>	2,290,802
Less: Pledged for long-term bank loans (note 19)	減：已為長期銀行貸款抵押(附註19)	<b>(13,294)</b>	(11,453)
An escrow account pledged for construction work	已為建設工程抵押之托管賬戶	<b>(170,820)</b>	(191,380)
		<b>(184,114)</b>	(202,833)
Cash and cash equivalents	現金及現金等值物	<b>2,888,725</b>	2,087,969

As at 30 June 2018, the cash and bank balances of the Group denominated in RMB amounted to \$1,136,901,000 (unaudited) (31 December 2017: \$1,087,877,000 (audited)). The RMB is not freely convertible into other currencies, however, under the PRC 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.

於二零一八年六月三十日，本集團以人民幣計值之現金及銀行結餘為1,136,901,000元（未經審核）（二零一七年十二月三十一日：1,087,877,000元（經審核））。人民幣不可自由兌換為其他貨幣，然而，根據中國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。

# 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 2018 截至二零一八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)

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 2018, the Group's cash and bank balances amounting to \$2,026,000 (unaudited) (31 December 2017: \$88,000 (audited)) and time deposits amounting to \$11,268,000 (unaudited) (31 December 2017: \$11,365,000 (audited)) were pledged to secure interest-bearing bank borrowings granted to the Group as disclosed in note 19.

As at 30 June 2018, the Group deposited funds amounting to \$170,820,000 (unaudited) (31 December 2017: \$191,380,000 (audited)) 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)

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。

於二零一八年六月三十日，本集團金額為2,026,000元(未經審核)之現金及銀行結餘及11,268,000元(未經審核)之定期存款(二零一七年十二月三十一日：金額為88,000元(經審核)之現金及銀行結餘及11,365,000元(經審核)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19所披露)。

於二零一八年六月三十日，本集團向託管賬戶存入資金170,820,000元(未經審核)(二零一七年十二月三十一日：191,380,000元(經審核))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 2018 截至二零一八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. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

- (a) On 27 November 2017, Dalong Industrial Group Limited (“Dalong Group”), a non-wholly-owned subsidiary of the Company, entered into an agreement with Fujian Zhonglu Group Co., Limited (“Zhonglu Group”), pursuant to which Dalong Group has agreed to sell and Zhonglu Group agree to acquire certain of investment properties owned by Fujian Henglicheng Real Estate Development Co., Ltd (a direct subsidiary of Dalong Group). The investment properties were reclassified as assets classified as held for sale presented in the consolidated statement of financial position as at 31 December 2017, and the disposal was completed during the Period.

### 17. 分類為持作出售之資產及負債

- (a) 於二零一七年十一月二十七日，本公司非全資附屬公司大隆實業集團有限公司（「大隆集團」）與Fujian Zhonglu Group Co., Limited（「中旅集團」）訂立協議，據此，大隆集團已同意出售而中旅集團同意收購福建恒力城置業發展有限公司（大隆集團一間直接附屬公司）擁有之若干投資物業。該等投資物業已重新分類為持作出售之資產，並於二零一七年十二月三十一日之綜合財務狀況表中呈列，而出售事項已於本期間完成。

		Unaudited 未經審核 Six months ended 30 June 2018 截至二零一八年 六月三十日 止六個月 \$'000 千元
At 1 January 2018	於二零一八年一月一日	37,041
Disposal of investments properties	出售投資物業	(37,041)
Assets classified as held for sale	分類為持作出售之資產	—

- (b) Details of other assets and liabilities classified as held for sale from discontinued operations are included in note 9 to the financial statements.

- (b) 自終止經營業務分類為持作出售之其他資產及負債之詳情載於財務報表附註9。

# 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 2018 截至二零一八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. TRADE AND OTHER PAYABLES

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

### 18. 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：

			Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 \$'000 千元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 \$'000 千元
Trade payables	貿易應付款項	(a)	570,961	500,726
Other payables	其他應付款項		910,603	54,648
Interest payable to an intermediate holding company	應付一間中間控股公司利息	(c)	410,190	463,071
Interest payable to financial institutions	應付金融機構利息		928	936
Interest payable on other borrowings	應付其他借款利息	(b)	110,933	96,232
Amounts due to intermediate holding companies	應付中間控股公司款項	(d)	2,456,902	4,699,202
Dividend payables	應付股息		—	7,671
			<b>4,460,517</b>	<b>5,822,486</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 2018 截至二零一八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. 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 2017: Nil).

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

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2018</b> 二零一八年 六月三十日 <b>\$'000</b> 千元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 <b>\$'000</b> 千元
Within 3 months	三個月內	<b>421,981</b>	328,753
Over 3 months but within 6 months	超過三個月但六個月內	<b>726</b>	44
Over 6 months but within 12 months	超過六個月但十二個月內	<b>4,268</b>	114
Over 12 months	超過十二個月	<b>143,986</b>	171,815
		<b>570,961</b>	500,726

- b. The interest payable on other borrowings is repayable on demand or within one year and the interest payables are unsecured and are not subject to compound interests.
- c. The interest payable to an intermediate holding company is repayable within one year. These interest payables are unsecured and are not subject to compound interests.
- d. The amounts due to intermediate holding companies are repayable on demand or within one year and all these balances are unsecured and interest-free.

### 18. 貿易及其他應付款項 (續)

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(二零一七年十二月三十一日：無)。

根據發票日期之貿易應付款項之賬齡分析如下：

	<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2018</b> 二零一八年 六月三十日 <b>\$'000</b> 千元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 <b>\$'000</b> 千元
Within 3 months	<b>421,981</b>	328,753
Over 3 months but within 6 months	<b>726</b>	44
Over 6 months but within 12 months	<b>4,268</b>	114
Over 12 months	<b>143,986</b>	171,815
	<b>570,961</b>	500,726

- b. 其他借款之應付利息須按要求或於一年內償還，該等應付利息均為無抵押，且毋須支付複利。
- c. 應付一間中間控股公司利息須於一年內償還。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 2018 截至二零一八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 FINANCIAL INSTITUTIONS

Loans from financial institutions were repayable as follows:

### 19. 金融機構貸款

金融機構貸款之還款期如下：

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2018</b> 二零一八年 六月三十日 <b>\$'000</b> 千元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 \$'000 千元
Current:	即期：		
Bank loans — secured	銀行貸款—有抵押	<b>164,846</b>	183,849
Non-current:	非即期：		
Bank loans — secured	銀行貸款—有抵押	<b>1,608,317</b>	1,631,087
		<b>1,773,163</b>	1,814,936
Repayable:	償還：		
Within 1 year or on demand	一年內或按要求	<b>164,846</b>	183,849
After 1 year but within 2 years	一年後但兩年內	<b>52,878</b>	53,333
After 2 years but within 5 years	兩年後但五年內	<b>1,555,439</b>	1,577,754
		<b>1,773,163</b>	1,814,936

# 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 2018 截至二零一八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 FINANCIAL INSTITUTIONS

(Continued)

The Group's bank loans bear interest at floating rates. The range of the effective interest rates during the period is as follows:

### 19. 金融機構貸款 (續)

本集團之銀行貸款按浮動利率計息。期內之實際利率範圍如下：

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日	Audited 經審核 31 December 2017 二零一七年 十二月三十一日
Effective interest rates	實際利率	<b>3.84%-5.46%</b>	2.25%-5.46%

(a) As at 30 June 2018, undrawn bank facilities of the Group amounted to \$4,080,908,000 (unaudited) (31 December 2017: \$4,064,788,000 (audited)).

(b) Certain loans from financial institutions as at 30 June 2018 and 31 December 2017 were guaranteed by Mr. Chen Chang Wei ("Mr. Chen"), a former director of the company.

(c) Certain loans from financial institutions as at 30 June 2018 and 31 December 2017 were guaranteed by an intermediate holding company, Dalian Wanda Commercial Management Group Co., Ltd.

(a) 於二零一八年六月三十日，本集團尚未提取之銀行信貸為4,080,908,000元（未經審核）（二零一七年十二月三十一日：4,064,788,000元（經審核））。

(b) 於二零一八年六月三十日及二零一七年十二月三十一日，若干金融機構貸款由一名本公司前任董事陳長偉先生（「陳先生」）擔保。

(c) 於二零一八年六月三十日及二零一七年十二月三十一日，若干金融機構貸款由一間中間控股公司大連萬達商業管理集團股份有限公司擔保。

# 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 2018 截至二零一八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 FINANCIAL INSTITUTIONS (Continued)

The carrying amounts of all the Group's bank loans during the period were denominated in RMB and US\$. The denominated amounts at the period-end are as follows:

### 19. 金融機構貸款(續)

期內，本集團全部銀行貸款之賬面值均以人民幣及美元計值。於期末之貨幣計值金額如下：

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 \$'000 千元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 \$'000 千元
RMB bank loans	人民幣銀行貸款	360,542	407,894
US\$ bank loans	美元銀行貸款	1,412,621	1,407,042
		<b>1,773,163</b>	1,814,936

# 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 2018 截至二零一八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 FINANCIAL INSTITUTIONS

(Continued)

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

### 19. 金融機構貸款（續）

本集團已作抵押以取得金融機構貸款及銀行信貸之資產包括：

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 \$'000 千元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 \$'000 千元
Buildings held for own use (note 11)	持作自用之樓宇 (附註 11)	5,895	6,153
Construction in progress (note 11)	在建工程 (附註 11)	510,854	336,183
Freehold land	永久業權土地	159,423	158,794
Investment properties (note 12)	投資物業 (附註 12)	1,134,992	1,179,998
Prepaid land lease payments	預付土地租賃款項	17,638	18,036
Properties under development (note 13)	在建物業 (附註 13)	2,543,110	1,878,000
Completed properties held for sale (note 14)	持作出售之已竣工物業 (附註 14)	7,956	8,031
Restricted bank deposits (note 16)	受限制銀行存款 (附註 16)	13,294	11,453
Investment properties included in assets classified as held for sale (note 17)	計入分類為持作出售 資產之投資物業 (附註 17)	—	37,041
		<b>4,393,162</b>	<b>3,633,689</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 2018 截至二零一八年六月三十日止六個月  
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 20. LOANS FROM AN INTERMEDIATE HOLDING COMPANY

Loans from an intermediate holding company were repayable as follows:

### 20. 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：

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 \$'000 千元	Audited 經審核 31 December 2017 二零一七年 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	1,374,434	3,608,449
Non-current:	非即期：		
Loans from an intermediate holding company	一間中間控股公司貸款	758,779	757,929
		<b>2,133,213</b>	<b>4,366,378</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 2018 截至二零一八年六月三十日止六個月  
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 20. LOANS FROM AN INTERMEDIATE HOLDING COMPANY (Continued)

Note:

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 Dollar ("AUD"). The denominated amounts are as follows:

			Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 \$'000 千元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 \$'000 千元
		Notes 附註		
GBP loans	英鎊貸款	(i)	1,374,434	1,213,144
EUR loans	歐元貸款	(ii)	66,210	68,095
USD loans	美元貸款	(ii)	692,569	689,834
AUD loans	澳元貸款	(ii)	—	468,879
AUD loans	澳元貸款	(iii)	—	1,926,426
			<b>2,133,213</b>	<b>4,366,378</b>

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 rates 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 2018 are set out in notes 7 and 18 respectively.

附註：

期內，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：

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二零一八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18。

# 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 2018 截至二零一八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. OTHER BORROWINGS

Other borrowings were repayable as follows:

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2018</b> 二零一八年 六月三十日 <b>\$'000</b> 千元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 <b>\$'000</b> 千元
Current	即期	<b>169,252</b>	213,518
Non-current	非即期	<b>136,746</b>	73,565
		<b>305,998</b>	287,083

Notes:

The other borrowings were obtained from entities controlled by Mr. Chen. Certain other borrowings from the entity controlled by Mr. Chen amounting to \$13,324,000 (unaudited)(31 December 2017:\$11,633,000 (audited)) 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 after 1 April 2016 has been waived by the lender. Certain other borrowings from another entity controlled by Mr. Chen amounting to \$292,674,000 (unaudited) (31 December 2017: \$275,450,000 (audited)) that bear interest at 10% per annum since 1 January 2018 are unsecured. Interest incurred during the six months ended 30 June 2018 and interest payable to related parties as at 30 June 2018 are set out in notes 7 and 18 respectively.

### 21. 其他借款

其他借款之還款期如下：

	<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2018</b> 二零一八年 六月三十日 <b>\$'000</b> 千元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 <b>\$'000</b> 千元
Current	<b>169,252</b>	213,518
Non-current	<b>136,746</b>	73,565
	<b>305,998</b>	287,083

附註：

其他借款從陳先生控制之實體取得。來自陳先生控制之實體之13,324,000元(未經審核)(二零一七年十二月三十一日：11,633,000元(經審核))之若干其他借款按年利率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，而貸款人已放棄於二零一六年四月一日後產生之利息。自二零一八年一月一日起，來自陳先生控制之另一實體之292,674,000元(經審核)(二零一七年十二月三十一日：275,450,000元(經審核))之若干其他借款按年利率10%計息，且無抵押。截至二零一八年六月三十日止六個月應計之利息及於二零一八年六月三十日應付關連人士之利息分別載於附註7及18。

# 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 2018 截至二零一八年六月三十日止六個月  
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 22. 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 2017: Nil).

### 23. DISPOSAL OF A SUBSIDIARY

On 18 May 2018, the Group completed the disposal of its entire equity interest in Wanda Australia CP Group to AWH for a cash consideration of AUD 315,044,422 (the "Australia Disposal"). Further details of the Australia Disposal have been set out in the Company's circular dated 22 February 2018 and announcements dated 29 January 2018, 12 March 2018 and 18 May 2018.

### 22. 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（截至二零一七年六月三十日止六個月：無）。

### 23. 出售一間附屬公司

於二零一八年五月十八日，本集團完成向AWH出售其於萬達商業澳洲集團之全部股本權益，現金代價為315,044,422澳元（「澳洲出售事項」）。有關澳洲出售事項之進一步詳情載於本公司日期為二零一八年二月二十二日之通函及日期為二零一八年一月二十九日、二零一八年三月十二日及二零一八年五月十八日之公告內。

# 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 2018 截至二零一八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. DISPOSAL OF A SUBSIDIARY (Continued)

The net assets of the Wanda Australia CP Group at the date of disposal were as follows:

### 23. 出售一間附屬公司(續)

萬達商業澳洲集團於出售日期之資產淨值如下：

	<b>Unaudited</b>
	未經審核
	<b>18 May 2018</b>
	二零一八年
	五月十八日
	<b>\$'000</b>
	千元
Net assets disposed of:	
Property, plant and equipment	24,422
Construction in progress	138,791
Freehold land	943,432
Investment in a joint venture	2,479,412
Deferred tax assets	105,828
Properties under development	2,304,538
Trade and other receivables	113,824
Cash and cash equivalents	259
Pledged deposits	47,237
Trade and other payables	(35,952)
Long-term loans	(4,839,779)
Reclassification of exchange reserve on translation of a foreign operation	32,536
	<b>1,314,548</b>
Gain on disposal of a subsidiary (note 9)	477,377
Transaction expenses	64,096
	<b>1,856,021</b>
Satisfied by:	
Cash consideration received in the Period	1,113,613
Cash consideration received in the Period by the intermediate holding company	742,408
	<b>1,856,021</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 2018 截至二零一八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. 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:

		Unaudited 未經審核 Six months ended 30 June 2018 截至二零一八年 六月三十日 止六個月 \$'000 千元
Total consideration	總代價	1,856,021
Cash consideration received in the Period by the intermediate holding company	中間控股公司於本期間收取之現金代價	(742,408)
Cash and bank balances disposed of	已出售之現金及銀行結餘	(47,496)
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	1,066,117

### 23. 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：

### 24. CAPITAL COMMITMENTS

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

	Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 \$'000 千元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 \$'000 千元
Contracted, but not provided for 已訂約但未撥備	11,378,304	12,627,924

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

### 24. 或然負債

於報告期末，本集團物業發展支出之承擔如下：

上述承擔主要包括就本集團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 2018 截至二零一八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)

### 25. CONTINGENT LIABILITIES

### 25. 或然負債

	Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 \$'000 千元	Audited 經審核 31 December 2017 二零一七年 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>372,373</b>	475,855

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 2018 截至二零一八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)

### 26. 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:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'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	3,047	2,600

- (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:

### 26. 重大關連人士交易

- (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：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Short-term employee benefits	短期僱員福利	1,770	1,726

# 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 2018 截至二零一八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)

### 26. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

- (c) Loans from an intermediate holding company

Please refer to note 20 for the loans from an intermediate holding company to the Company. Interest incurred during the period is set out in notes 7 and 18 respectively.

- (d) Other related party transactions

Other amounts due from related parties are set out in notes 15.

- (e) Guarantees provided by an intermediate holding company

A Company's intermediate holding company has guaranteed certain bank loans made to the Group of up to \$1,412,622,000 (unaudited) (31 December 2017: \$1,407,042,000(audited)) as at the end of the reporting period.

### 26. 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20。本期間產生之利息分別載於附註7及18。

- (d) 其他關連人士交易

其他應收關連人士款項分別載於附註15。

- (e) 一間中間控股公司提供之擔保

於報告期末，本公司一間中間控股公司已就授予本集團之最多1,412,622,000元(未經審核)(二零一七年十二月三十一日：1,407,042,000元(經審核))之若干銀行貸款提供擔保。

### 27. EVENTS AFTER THE REPORTING PERIOD

On 6 July 2018, the Group has completed the disposal of its entire equity interest in Wanda International to R&F for a cash consideration of GBP35,609,277.96. Further detail of the disposal have been set out in the Company's announcement dated 16 January 2018, 7 February 2018, 6 March 2018, 12 June 2018 and 6 July 2018 respectively, and the circular of the Company dated 15 March 2018.

### 27. 報告期後事項

於二零一八年七月六日，本集團完成向富力出售其於萬達國際之全部股本權益，現金代價為35,609,277.96英鎊。有關出售事項之進一步詳情分別載於本公司日期為二零一八年一月十六日、二零一八年二月七日、二零一八年三月六日、二零一八年六月十二日及二零一八年七月六日之公告及本公司日期為二零一八年三月十五日之通函內。



# 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 2018 截至二零一八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)

### 28. COMPARATIVE AMOUNTS

The comparative statement of profit or loss has been re-presented as if the operations discontinued during the Period had been discontinued at the beginning of the comparative period (note 9).

### 28. 比較金額

損益表中之比較數字已重新呈列，猶如於本期間終止經營之業務於比較期間開始時已終止經營（附註9）。

