



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

2020

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. Han Xu

Independent Non-executive Directors

Mr. He Zhiping

Dr. Teng Bing Sheng

Dr. Chen Yan

AUDIT COMMITTEE

Dr. Chen Yan (*Chairwoman*)

Mr. He Zhiping

Dr. Teng Bing Sheng

REMUNERATION COMMITTEE

Dr. Teng Bing Sheng (*Chairman*)

Mr. He Zhiping

Dr. Chen Yan

NOMINATION COMMITTEE

Mr. Ding Benxi (*Chairman*)

Dr. Teng Bing Sheng

Dr. Chen Yan

COMPANY SECRETARY

Ms. Hui Wai Man, Shirley

DEPUTY CHIEF FINANCIAL OFFICER

Mr. Chan Wan Woon

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

韓旭先生

獨立非執行董事

何志平先生

滕斌聖博士

陳艷博士

審核委員會

陳艷博士 (*主席*)

何志平先生

滕斌聖博士

薪酬委員會

滕斌聖博士 (*主席*)

何志平先生

陳艷博士

提名委員會

丁本錫先生 (*主席*)

滕斌聖博士

陳艷博士

公司秘書

許惠敏女士

財務副總監

陳宏煥先生



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

Victoria Place
5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

PRINCIPAL OFFICE IN HONG KONG

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

COMPANY'S WEBSITE

www.wanda-hotel.com.hk

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th Floor North Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
Level 54, 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

Victoria Place
5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

香港主要辦事處

香港
中環
康樂廣場8號交易廣場2座
30樓3007室

公司網址

www.wanda-hotel.com.hk

主要股份登記及過戶處

MUFG Fund Services (Bermuda) Limited
4th Floor North Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

香港股份登記及過戶分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心54樓

股票代號

169



BUSINESS REVIEW

Wanda Hotel Management (Hong Kong) Co., Ltd. (“Wanda Hotel Management”, together with its subsidiaries, “Wanda Hotel Management Group”)

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. Wanda Hotel Management currently manages seven hotel brands under Wanda (“Wanda Hotel Brands”), namely Wanda Reign, Wanda Vista, Wanda Realm, Wanda Jin, Wanda Moments, Wanda Yue and Wanda Yi.

As of 30 June 2020, Wanda Hotel Management managed a total of 85 hotels in operation as set out in below table:—

業務回顧

萬達酒店管理(香港)有限公司(「萬達酒管」, 及其附屬公司「萬達酒管集團」)

萬達酒管為中國領先的酒店服務供應商, 主要從事酒店管理和營運業務, 以及酒店設計, 酒店建設管理等相關顧問及其他附屬業務, 於酒店管理及營運方面全面能力。萬達酒管現時管理萬達旗下七個酒店品牌(「萬達酒店品牌」), 即萬達瑞華、萬達文華、萬達嘉華、萬達錦華、萬達美華、萬達悅華與萬達頤華。

截至二零二零年六月三十日, 萬達酒管管理共85間已開業酒店如下表概述:—

Hotels In Operation Under Management
管理營運中酒店

		Number of Hotels			Total	Number of Rooms ('000)
		DWCM Group ***	Third Party Clients	Franchised**		
	大連萬達商業管理集團***	第三方客戶	特許經營**	總計		客房數目('000)
Wanda Reign	萬達瑞華	3	0	0	3	0.8
Wanda Vista	萬達文華	2	22	0	24	6.5
Wanda Realm	萬達嘉華	1	45	2	48	13.9
Wanda Jin	萬達錦華	0	3	0	3	0.9
Wanda Moments	萬達美華	2*	0	2	4	0.8
Wanda Yue	萬達悅華	0	1	0	1	0.1
Others	其他	1	1	0	2	0.3
Grand Total	總數	9	72	4	85	23.3

* Representing hotels leased from third party landlords which Wanda Hotel Management Group manage and operate and Wanda Hotel Management Group bear all of the costs associated with renovation of these hotels.

** The franchisee is responsible for the costs of renovation in accordance with the standards set by Wanda Hotel Management Group.

*** Dalian Wanda Commercial Management Group Co., Ltd. (大連萬達商業管理集團股份有限公司) (“DWCM”, an indirect holding company of the Company, and its subsidiaries.

* 指向第三方業主租賃而由萬達酒管集團管理及經營的酒店, 而萬達酒管集團承擔裝修該等酒店的一切相關成本。

** 特許經營方負責根據萬達酒管集團所設標準裝修酒店所需的成本。

*** 大連萬達商業管理集團股份有限公司(「大連萬達商業管理」, 本公司的一間間接控股公司及其附屬公司)。



Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Besides the above operating hotels, as of 30 June 2020, Wanda Hotel Management also contracted to manage 115 hotels which have not yet commenced operation and were under construction.

The outbreak of the COVID-19 coronavirus (the “Pandemic”) since the first quarter of 2020 has taken its toll on the Group’s hotel management and operation business which operates mainly in the People’s Republic of China (the “PRC”). The occupancy rate of the hotels managed by the Group, which are principally located in the PRC, has substantially declined to approximately 24% during the first quarter of this year from approximately 54% in the corresponding period of 2019. Such decline in occupancy rate was mainly due to the travel advisories or restrictions in the PRC following the Pandemic. In response to the difficult business environment as a result of the Pandemic, the Group has sought to reduce costs, mitigate operational risk and enhance operation efficiency as counter-measures. Such measures have taken effect and the occupancy rate of the hotels managed by the Group has improved and reached approximately 32% during the second quarter of 2020.

Joint Venture Platform in the Americas and Chicago Project, the United States of America

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

除上述已開業酒店外，於二零二零年六月三十日，萬達酒管已簽約管理115間在建中但尚未開業酒店。

自二零二零年第一季度以來爆發的COVID-19冠狀病毒（「疫情」）對集團主要在中國開展業務的酒店管理和運營業務造成了重大影響。本集團管理的酒店（主要位於中華人民共和國（「中國」））今年第一季度的入住率已由二零一九年同期的約54%大幅下降至約24%。入住率下降主要是由於疫情後中國的旅行警示或限制所引致。針對疫情帶來的艱難的商業環境，本集團已盡量降低成本，降低運營風險和提高運營效率作應對措施。該等措施已見成效，本集團管理酒店的二零二零年第二季度入住率已改善至約32%。

美洲大陸合資平台及美利堅合眾國芝加哥項目

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。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)



The planned total gross floor area of the Chicago Project is approximately 176,000 sq.m.. It is located in the heart of Chicago, adjacent to Millennium Park and 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, and hence in excellent geographic location. The project is expected to be developed into a 361-meter, 101-storey five-star hotel (with estimated over 200 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. The Chicago Project obtained planning approvals and completed settlement in April 2016. Construction work commenced in August 2016 and is progressed as planned. The development of the Chicago Project is expected to be completed by 2021.

On 24 July 2020, Wanda Chicago, as seller, and Magellan, as purchaser, entered into a membership interest purchase agreement (“Agreement”) in relation to the disposal of 90% of the issued and outstanding membership interests of Parcel C LLC (“Parcel C”), subject to the terms and conditions contained therein, at the consideration of US\$270 million. Pursuant to the Agreement, the inter-company loans due to Wanda Chicago from Parcel C amounted to US\$244,770,000 as at 30 June 2020 (subject to adjustment prior to closing) will be repaid to Wanda Chicago. Further details of the disposal can be found in the announcement of the Company dated 30 July 2020. Parcel C was classified as a disposal company held for sale and as discontinued operation. The disposal has not yet been completed as at the date of this report.

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，緊鄰千禧公園和芝加哥CBD，步行可到劇院區、博物館區、密歇根大道等著名場所，地理位置十分優越。該項目計劃建設一座高361米、高101層的五星酒店（預計建造超過200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。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，目前正按計劃施工。芝加哥項目預計於二零二一年完成開發。

於二零二零年七月二十四日，萬達芝加哥（作為賣方）及Magellan（作為買方）就出售Parcel C LLC（「Parcel C」）之90%已發行及發行在外股東權益訂立股東權益購買協議（「該協議」），代價為270,000,000美元，惟須遵守當中所載之條款及條件。根據該協議，於二零二零年六月三十日，Parcel C應付萬達芝加哥之公司間貸款244,770,000美元（可於完成前予以調整）將償還予萬達芝加哥。出售之進一步詳情可參閱本公司日期為二零二零年七月三十日之公告。Parcel C已分類為持作出售之出售公司及已終止經營業務。於本報告日期，出售尚未完成。



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 work of the Guilin Project has completed and the shopping mall opened in September 2015. With satisfactory commercial leases and operating conditions, the shopping mall has become a supreme landmark business centre in Guilin.

FINANCIAL REVIEW

On 24 July 2020, Wanda Chicago, as seller, and Magellan, as purchaser, entered into the Agreement in relation to the disposal of 90% of the issued and outstanding membership interests of Parcel C, subject to the terms and conditions contained therein, at the consideration of US\$270,000,000. Pursuant to the Agreement, the inter-company loans due to Wanda Chicago from Parcel C amounted to US\$244,770,000 as at 30 June 2020 (subject to adjustment prior to closing) will be repaid to Wanda Chicago. Parcel C was classified as a disposal company held for sale and as discontinued operation. The disposal has not yet been completed as at the date of this report.

In 2019, the Company decided to cease its business of the development and sale of properties in the PRC. There is no longer the business of the development and sale of properties for the Period, and the comparative figures have been restated accordingly.

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。

財務回顧

於二零二零年七月二十四日，萬達芝加哥（作為賣方）與Magellan（作為買方）就出售Parcel C 90%之已發行及發行在外股東權益訂立該協議，代價為270,000,000美元，惟須遵守當中所載之條款及條件。根據該協議，於二零二零年六月三十日，Parcel C應付萬達芝加哥之公司間貸款244,770,000美元（可於完成前予以調整）將償還予萬達芝加哥。Parcel C已分類為持作出售之出售公司及已終止經營業務。該出售於本報告日期尚未完成。

於二零一九年，本公司已決定終止在中國之物業發展及銷售業務。因此，本公司於本期間再無物業發展及銷售之業務，而比較數字亦相應作出重列。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)



Revenue

The Group reported revenue (from continuing operations) of approximately HK\$246.1 million for the Period (six months ended 30 June 2019 (“1H2019”) (restated): HK\$390.8 million) and can be analyzed as below:—

收益

本集團於本期間錄得（來自持續經營業務）收益約246,100,000港元（截至二零一九年六月三十日止六個月（「二零一九年上半年」）（經重列）：390,800,000港元），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			
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)	Changes 變動 HK\$'000 千港元	%
Hotel operation and management services	酒店營運及管理服務	113,230	221,714	(108,484)	(48.9)
Hotel design and construction management services	酒店設計及建設管理服務	80,729	87,083	(6,354)	(7.3)
Investment properties leasing	投資物業租賃	52,098	81,995	(29,897)	(36.5)
Total	總計	246,057	390,792	(144,735)	(37.0)

Revenue from hotel operation and management services for the Period amounted to approximately HK\$113.2 million, representing an decrease of approximately 48.9% as compared to approximately HK\$221.7 million for 1H2019 (restated). Such segment revenue decrease was mainly attributable to travel advisories or restrictions in the PRC resulting from the Pandemic since the first quarter of 2020. As a result, the occupancy of the hotels managed by the Group has substantially declined to approximately 28% during the Period (1H2019: approximately 54%). This has impacted the gross operating revenue of the hotels managed by the Group and hence the hotel management fee income received by the Group.

於本期間，來自酒店營運及管理服務的收益約113,200,000港元，較二零一九年上半年（經重列）約221,700,000港元減少約48.9%。分部收益減少，主要由於在二零二零年第一季度中國因疫情而公佈之旅遊警示或實施之旅遊限制。因此，本集團所管理酒店之入住率大幅下跌至本期間的約28%（二零一九年上半年：約54%）。入住率下跌影響本集團所管理酒店之總經營收益，從而影響本集團所收取之酒店管理費收入。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Revenue from hotel design and construction management services for the Period amounted to approximately HK\$80.7 million, representing a decrease of approximately 7.3% as compared to approximately HK\$87.1 million for 1H2019 (restated). Such decrease was mainly due to the lower number of contracts in progress during the Period as compared to 1H2019.

Investment properties leasing segment revenue for the Period decreased by approximately 36.5% from the corresponding period (1H2019 (restated): HK\$82 million) to approximately HK\$52.1 million mainly due to no rental income having been generated from the Hengli City Project for the Period after the disposal of the project in December 2019.

Segment results

The following table illustrates the segment results of the Group for the six months ended 30 June 2020 and 2019 (restated) respectively:—

於本期間，來自酒店設計及建設管理服務的收益約80,700,000港元，較二零一九年上半年（經重列）約87,100,000港元減少約7.3%。有關減少主要由於本期間之正進行的合約數量少於二零一九年上半年。

於本期間，投資物業租賃分部收益較同期（二零一九年上半年（經重列）：82,000,000港元）減少約36.5%至約52,100,000港元，主要由於在二零一九年十二月出售恒力城項目後，本期間並無來自該項目之租金收入所致。

分部業績

下表闡述本集團分別於截至二零二零年及二零一九年六月三十日止六個月（經重列）的分部業績：—

		Unaudited 未經審核			
		Six months ended 30 June 截至六月三十日止六個月			
		2020 二零二零年	2019 二零一九年	Changes 變動	
		HK\$'000 千港元	HK\$'000 千港元 (restated) (經重列)	HK\$'000 千港元	% %
Hotel operation and management services	酒店營運及管理服務	(15,569)	119,289	(134,858)	(113.1)
Hotel design and construction management services	酒店設計及建設管理服務	(7,324)	24,965	(32,289)	(129.3)
Investment properties leasing	投資物業租賃	54,710	1,824	52,886	2,899.5
Total	總計	31,817	146,078	(114,261)	(78.2)

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)



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

Hotel operation and management services segment loss increased by about 113.1% to approximately HK\$15.6 million for the Period, as compared to profit of HK\$119.3 million for 1H2019 (restated). The segment loss for the Period was mainly due to significant segment revenue decrease as abovementioned, and a majority of the operating costs of the segment is fixed in nature, including staff costs and related expenses.

Hotel design and construction management services segment loss increased by 129.3% to approximately HK\$7.3 million for the Period, as compared to profit of HK\$25 million for 1H2019 (restated). Such increase in loss was mainly due to impairment of trade receivables of approximately HK\$32.1 million for the Period.

Investment properties leasing segment profit increased to approximately HK\$54.7 million for the Period, as compared to HK\$1.8 million for the 1H2019 (restated). Such segment profit increase was mainly due to absence of provision of approximately HK\$60.4 million net valuation loss of investment properties in the Hengli City project provided in 1H 2019 following the disposal of the project in December 2019.

用於匯報分部業績之計量單位為除稅前溢利／(虧損)。

於本期間，酒店營運及管理服務分部之虧損增加約113.1%至約15,600,000港元，而二零一九年上半年（經重列）則為溢利119,300,000港元。本期間之分部虧損主要由於（如上文所述）分部收益大幅減少，而分部之經營成本大部分（包括員工成本及相關開支）均屬固定性質所致。

於本期間，酒店設計及建設管理服務分部之虧損增加129.3%至約7,300,000港元，而二零一九年上半年（經重列）則為溢利25,000,000港元。有關虧損增加主要由於本期內貿易應收款項減值約32,100,000港元。

於本期間，投資物業租賃分部溢利增加至約54,700,000港元，而二零一九年上半年（經重列）則為1,800,000港元。分部溢利增加，主要由於在二零一九年上半年就恆力城項目約60,400,000港元之投資物業估值虧損淨額計提撥備，而於二零一九年十二月出售該項目後於本期間毋須作出有關撥備所致。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

(Loss)/profit attributable to equity holders of the parent

During the Period, the Group's loss attributable to the equity holders of the Company amounted to approximately HK\$36.2 million (1H2019 (restated): profit of approximately HK\$39.7 million) with the breakdown set out as below:—

母公司權益持有人應佔（虧損）／溢利

於本期間，本集團之本公司權益持有人應佔虧損約為36,200,000港元（二零一九年上半年（經重列）：溢利約39,700,000港元），有關明細載列如下：—

		Unaudited 未經審核		
		Six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年 HK\$'000 千元	2019 二零一九年 HK\$'000 千元 (restated) (經重列)	Changes 變動 HK\$'000 千元
(Loss)/profit attributable to the equity holders of the parent:	母公司權益持有人應佔（虧損）／溢利：			
— From continuing operations	— 來自持續經營業務	(30,986)	63,260	(94,246)
— From discontinued operations	— 來自終止經營業務	(5,200)	(23,575)	18,375
Total	總計	(36,186)	39,685	(75,871)

The loss attributable to the equity holders of the parent for the Period was mainly due to: i) significant decrease of profit from the segments of hotel operation and management and hotel design and construction management services by approximately HK\$167.1 million, as compared to the 1H2019; but offset by ii) net valuation gain of investment properties of approximately HK\$3 million as compared to net valuation loss of approximately HK\$62 million in the 1H2019; iii) a decrease in finance costs of approximately HK\$15.4 million due to less interest on loans from an intermediate holding company of the Company as a result of decline of floating interest rates; and iv) decrease of income tax of approximately HK\$20.5 million as a result of significant decrease of profit from hotel operation and management segment.

本期間之母公司權益持有人應佔虧損主要由於：i) 來自酒店營運及管理以及酒店設計及建設管理服務分部之溢利較二零一九年上半年大幅減少約167,100,000港元所致，並由以下項目抵銷：ii) 投資物業估值收益淨額約3,000,000港元，而二零一九年上半年則為估值虧損淨額約62,000,000港元；iii) 由於浮動利率下降導致本公司一間中間控股公司貸款利息減少，從而令融資成本減少約15,400,000港元；及iv) 來自酒店營運及管理分部之溢利大幅減少，導致所得稅減少約20,500,000港元。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)



Net assets and equity attributable to equity holders

As at 30 June 2020, the Group recorded total assets and total liabilities of approximately HK\$9,934.4 million and HK\$7,393 million respectively. The Group had net assets of approximately HK\$2,541.4 million as at 30 June 2020 as compared to approximately HK\$2,643.3 million as at 31 December 2019. As at 30 June 2020, the equity attributable to equity holders of the parent was approximately HK\$1,845.3 million as compared to HK\$1,921.5 million as at 31 December 2019.

Liquidity, borrowing and financial resources

The Group had total cash and bank balances of approximately HK\$2,389.1 million as at 30 June 2020 as compared with HK\$2,453.9 million as at 31 December 2019. The decrease was mainly due to the substantial decrease in hotel management income as a result of the outbreak of the Pandemic. About 82%, 11%, 6% and 1% of the cash and bank balances were denominated in Renminbi (“RMB”), Australia Dollar (“AUD”), United States Dollar (“USD”) and Hong Kong Dollar respectively. As at 30 June 2020, the current ratio, which is the quotient arrived at by dividing current assets by current liabilities, was 1.16 as compared with 1.19 as at 31 December 2019.

資產淨值及權益持有人應佔權益

於二零二零年六月三十日，本集團分別錄得總資產及總負債約9,934,400,000港元及7,393,000,000港元。本集團於二零二零年六月三十日擁有之資產淨值約為2,541,400,000港元，而於二零一九年十二月三十一日則約為2,643,300,000港元。於二零二零年六月三十日，母公司權益持有人應佔權益約為1,845,300,000港元，而於二零一九年十二月三十一日則為1,921,500,000港元。

流動資金、借款及財務資源

於二零二零年六月三十日，本集團有現金及銀行結餘總額約2,389,100,000港元，而於二零一九年十二月三十一日則為2,453,900,000港元。該減少主要是由於疫情爆發導致酒店管理收入大幅減少。約82%、11%、6%及1%之現金及銀行結餘分別以人民幣（「人民幣」）、澳元（「澳元」）、美元（「美元」）及港元計值。於二零二零年六月三十日，流動比率（即流動資產除以流動負債所得商數）為1.16，而於二零一九年十二月三十一日則為1.19。



Management Discussion and Analysis (Continued)

管理層討論及分析（續）

The following table sets out the debt and borrowings of the Group with its maturity profile:

下表載列本集團之債務及借款之到期情況：

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千元
Debts and borrowings	債務及借款		
Interest bearing:	計息：		
— Loan from a financial institution classified as held for sale	— 分類為持作出售之 一項金融機構貸款	968,800	973,475
— Loans from an intermediate holding company	— 一間中間控股公司貸款	4,061,229	3,513,166
Non-interest bearing:	不計息：		
— Loans from an intermediate holding company	— 一間中間控股公司貸款	—	674,416
Total debts and borrowings	債務及借款總額	5,030,029	5,161,057
Repayable:	還款期：		
— Within one year	— 一年內	4,061,229	4,187,582
— After one year but within two years	— 一年後但兩年內	968,800	—
— After two years but within five years	— 兩年後但五年內	—	973,475
		5,030,029	5,161,057

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)



		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千元
Cash and bank balances	現金及銀行結餘		
— Cash and cash equivalents	— 現金及現金等值物	2,270,466	2,421,957
— Cash and bank balances classified as held for sale	— 分類為持作出售之現金及銀行結餘	46,063	28,489
— Restricted bank deposits classified as held for sale	— 分類為持作出售之受限制銀行存款	72,611	3,434
Total cash and bank balances	現金及銀行結餘總額	2,389,140	2,453,880
Net debts (debts and borrowings minus cash and bank balances)	債務淨額 (債務及借款減現金及銀行結餘)	2,640,889	2,707,177
Total equity	總權益	2,541,388	2,643,310
Total assets	總資產	9,934,403	9,592,979
Gearing ratios:	資本負債比率：		
— Net debts over aggregate of net debts and total equity	— 債務淨額除以債務淨額與總權益之和	51%	50.6%
— Net debts over total assets	— 債務淨額除以總資產	26.6%	28.2%

As at 30 June 2020, the Group's contracted commitment for capital expenditure is approximately HK\$2,113.2 million (As at 31 December 2019: HK\$2,735.8 million).

於二零二零年六月三十日，本集團資本支出之已訂約承擔約為2,113,200,000港元（於二零一九年十二月三十一日：2,735,800,000港元）。



Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Foreign currency and interest rate exposure

During the Period, the Group's business is principally conducted in RMB and USD. The functional currencies of the Group's subsidiaries in the PRC and the United States of America (the "USA"), are RMB and USD respectively and these subsidiaries 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 USD. The Group maintains a conservative approach on foreign exchange exposure management. During the Period, the Group did not use any financial instruments to hedge against foreign currency exposure and the Group did not have any hedging instruments outstanding as at 30 June 2020.

During the Period, the Group had interest-bearing loans from a financial institution and an intermediate holding company of the Company. As at 30 June 2020, interest-bearing borrowings of approximately HK\$4,157 million, being approximately 82.6% of the total interest-bearing borrowings, were on a floating rate basis. The remaining interest-bearing borrowings of approximately HK\$873 million were on fixed interest rate basis. Accordingly, the Group's cost of borrowing was affected by changes in interest rates during the Period. 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.

PLEDGE OF ASSETS

As at 30 June 2020, the Group pledged certain of its assets to a financial institution in the PRC to secure the loan of approximately HK\$968.8 million granted by the financial institution. The aggregate carrying value of these construction in progress, freehold land and properties under development included in discontinued operations as at 30 June 2020 amounted to approximately HK\$945.2 million, HK\$156.3 million and HK\$4,183.7 million respectively.

外匯及利率風險

本期間內，本集團之業務主要以人民幣及美元進行。本集團於中國及美利堅合眾國（「美國」）之附屬公司之功能貨幣分別為人民幣及美元，且該等附屬公司並未持有以彼等各自功能貨幣以外之貨幣計值之重大貨幣資產或負債。本集團其他附屬公司之功能貨幣為港元。本集團主要承受以美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，而於二零二零年六月三十日，本集團亦無任何未平倉之對沖工具。

本期間內，本集團有計息之一家金融機構及本公司一間中間控股公司貸款。於二零二零年六月三十日，計息借款約4,157,000,000港元（估計息借款總額約82.6%）按浮動利率基準計息。其餘約873,000,000港元之計息借款則按固定利率基準計息。因此，本集團於本期間內之借款成本受利率變動影響。本期間內，本集團已監察對沖工具之合適性及成本效益，並考慮混合固定及浮動利率借款，以管理利率風險。本集團將審慎考慮於適當時候訂立貨幣及利率對沖安排以將該等風險降至最低。

資產抵押

於二零二零年六月三十日，本集團將其若干資產抵押予中國一家金融機構，以獲得該金融機構授予之貸款約968,800,000港元。該等已計入終止經營業務之在建工程、永久業權土地及在建物業於二零二零年六月三十日之賬面總值分別約為945,200,000港元、156,300,000港元及4,183,700,000港元。



CHANGES IN SHARE CAPITAL

There are no changes in the Company's share capital during the six months ended 30 June 2020.

CONTINGENT LIABILITIES

As at 30 June 2020, the Group had provided guarantees in aggregate amount of approximately HK\$11.9 million (31 December 2019: HK\$25.8 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.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANY

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

MATERIAL EVENTS AFTER THE REPORTING PERIOD

On 24 July 2020, Wanda Chicago, as seller, and Magellan, as purchaser, entered into the Agreement in relation to the disposal of 90% of the issued and outstanding membership interests of Parcel C at the consideration of US\$270 million subject to the terms and conditions contained therein. As at the date of this report, the disposal has not been completed yet. Please refer to the announcements of the Company dated 30 July 2020 and 17 August 2020 for further details of the disposal.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

股本變動

截至二零二零年六月三十日止六個月，本公司之股本並無任何變動。

或然負債

於二零二零年六月三十日，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11,900,000港元（二零一九年十二月三十一日：25,800,000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。

附屬公司及聯營公司之重大收購及出售

本集團於本期間內概無收購或出售附屬公司及聯營公司。

報告期後之重大事項

於二零二零年七月二十四日，萬達芝加哥（作為賣方）與Magellan（作為買方）訂立該協議，內容有關以代價為270,000,000美元出售Parcel C已發行及發行在外股東權益之90%，惟須遵守當中所載之條款及條件。於本報告日期，出售仍未完成。出售的進一步詳情請參閱本公司日期為二零二零年七月三十日及二零二零年八月十七日之公告。

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。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2020, the Group had 494 full time employees, who are located in the PRC, Hong Kong and the USA.

During the six months ended 30 June 2020, 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 six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

OUTLOOK

Following the injection of Wanda Hotel Management, the Group's strategies under the business transformation are to focus on fee based businesses, to improve cash flow, and to reduce leverage with the following initiatives:

1. To continue to monetize prior property investments. The Group views that the disposal of the Chicago Project (details of which are disclosed in the Company's announcements dated 30 July 2020 and 17 August 2020) can help realize value of the investments and reduce current and future indebtedness (for the project construction loans purpose);
2. To capitalize on the hotel management expertise of the Company (e.g. hotel design, construction and operation management, etc.) where the Group can potentially develop into an industry leader in the segment in China; and
3. To improve the operating efficiency of the Guilin Project through cost control and targeted marketing, while at the same time evaluate future plans regarding the assets.

員工及薪酬政策

於二零二零年六月三十日，本集團於中國、香港及美國共聘用494名全職僱員。

截至二零二零年六月三十日止六個月，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截至二零二零年六月三十日止六個月之中期股息（截至二零一九年六月三十日止六個月：無）。

展望

注入萬達酒管後，本集團在業務轉型之策略重點將放在收費業務，以透過下列舉措改善現金流量及降低槓桿率：

1. 繼續將先前的物業投資項目變現。本集團認為出售芝加哥項目（有關詳情披露於本公司日期為二零二零年七月三十日及二零二零年八月十七日之公告）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. 利用本公司之酒店管理專業知識令本集團可發展為在中國之業界領導者（如酒店設計、施工及運營管理等）；及
3. 透過成本控制及具針對性之營銷，改善桂林項目的營運效率，同時評估對該項資產的未來計劃。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)



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.

The Group's fee-based businesses operates mainly in the PRC. Since 2020, the operations of the hotels managed by the Group have been impacted as a result of travel advisories or restrictions imposed by governments connected with the Pandemic. In response to the difficult business environment, the Group has sought to reduce costs as a counter-measure. While these measures have helped mitigate the impact of the Pandemic, the severity of the slowdown in economic activities particularly in the travel and hospitality industries makes the timing and degree of any sustainable recovery uncertain. The Board will continue to pay close attention to development of the Pandemic and evaluate its impact on the Company's operations, and respond or make announcement(s) as appropriate if necessary.

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益來源，提升本集團之盈利能力，追求股東的回報最大化。

本集團之收費業務主要於中國營運。自二零二零年起，由於疫情而致使政府發佈外遊警示或限制，本集團管理的酒店營運受到影響。針對艱難的營商環境，本集團已盡量節省成本作應對措施。儘管此等節省措施有助減輕疫情所帶來之影響，但經濟活動放緩之嚴峻（尤其在旅遊及酒店業），令可持續復甦之時間及程度變得不確定。董事會將繼續密切注視疫情發展及評估其對本公司業務營運之影響，並於需要時作適當回應或公告。

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

As at 30 June 2020, 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)

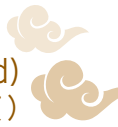
Name of Director	Long position/ Short position	Capacity/Nature of interest	Interest in shares of DWCM	Approximate percentage of the issued share capital of DWCM 佔大連萬達 商業管理 已發行股本的 概約百分比
董事姓名	好倉／淡倉	身份／權益性質	於大連萬達 商業管理股份中的 權益	
Mr. Ding Benxi 丁本錫先生	Long 好倉	Beneficial owner 實益擁有人	50,000,000	1.10%
Mr. Ning 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. Han Xu 韓旭先生	Long 好倉	Beneficial owner 實益擁有人	1,600,000	0.035%
Mr. He Zhiping 何志平先生	Long 好倉	Beneficial owner 實益擁有人	25,000,000	0.55%

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

於二零二零年六月三十日，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）

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 2020.

Save as disclosed above, as at 30 June 2020, 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。此乃根據於二零二零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，於二零二零年六月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所的任何權益或淡倉（包括董事及本公司主要行政人員根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條已記入本公司所存置登記冊的權益或淡倉；或根據標準守則已知會本公司及聯交所的權益或淡倉。

Other Information (Continued)

其他資料 (續)

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

As at 30 June 2020, 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:

主要股東於股份及相關股份中的權益及淡倉

於二零二零年六月三十日，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)	278,098,230	5.92%
	Long 好倉	Interest of spouse (Notes 7 and 8) 配偶權益(附註7及8)	23,600,000	0.50%
Ms. Chan Sheung Ni 陳双妮女士	Long 好倉	Beneficial owner 實益擁有人	23,600,000	0.50%
	Long 好倉	Interest of spouse (Note 9) 配偶權益(附註9)	278,098,230	5.92%
Ever Good Luck Limited ("Ever Good") (「Ever Good」) (Note 10)	Long 好倉	Beneficial owner 實益擁有人	73,860,230	1.57%
(附註10)	Long 好倉	Trustee 受託人	204,237,800	4.35%

Other Information (Continued)

其他資料 (續)

Notes:

- (1) Wanda Real Estate Investments Limited holds more than one-third of the issued shares of Wanda Overseas and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Wanda Overseas is interested.
- (2) Wanda HK holds more than one-third of the issued shares of Wanda Real Estate Investments Limited and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Wanda Real Estate Investments Limited is deemed to be interested. Mr. Ding Benxi, being a non-executive Director and Chairman of the Board, was a director of Wanda HK until 17 February 2020.
- (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, was an executive director and the chairman of the board of directors of DWCM until 10 February 2020. Mr. Ning Qifeng, being an Executive Director, is a chief vice president of DWCM.
- (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 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.
- (7) As at 30 June 2020, Mr. Chen was deemed to have a long position of 301,698,230 shares, of which (i) 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) 23,600,000 shares were held by his spouse, Ms. Chan Sheung Ni, as beneficial owner.

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，因此被視為於本公司（萬達地產投資有限公司被視為在其中擁有權益）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直至二零二零年二月十七日為萬達香港之董事。
- (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，因此被視為於本公司（萬達香港被視為在其中擁有權益）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直至二零二零年二月十日為大連萬達商業管理之執行董事兼董事會主席。執行董事寧奇峰先生為大連萬達商業管理之首席副總裁。
- (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，因此被視為於本公司（大連萬達商業管理被視為在其中擁有權益）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。非執行董事張霖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，因此被視為於本公司（大連萬達集團被視為在其中擁有權益）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，因此被視為於本公司（大連合興被視為在其中擁有權益）的股份及相關股份中擁有權益。
- (7) 於二零二零年六月三十日，陳先生被視為擁有301,698,230股股份之好倉，其中(i) 200股股份由彼實益合法擁有，(ii) 204,237,800股股份由Ever Good以信託方式代彼持有，(iii) 73,860,230股股份由Ever Good實益擁有，及(iv) 23,600,000股股份由其配偶陳双妮女士作為實益擁有人持有。



- (8) Ms. Chan Sheung Ni is the spouse of Mr. Chen. (8) 陳双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) 陳双妮女士為陳先生的配偶。陳双妮女士因此被視為於本公司(陳先生在其中擁有權益)的股份中擁有權益。
- (10) 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 2020.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the 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 2020.

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:

購股權計劃

於二零二零年六月三十日，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二零二零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上市公司董事進行證券交易的標準守則(「標準守則」)作為其本身有關董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事確認彼等於截至二零二零年六月三十日止六個月已遵守標準守則所載之規定標準。

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：



Other Information (Continued)

其他資料（續）

- (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 annual general meeting of the Company on 27 May 2020; 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 27 May 2020.
- (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於二零二零年五月二十七日舉行之股東週年大會；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二零二零年五月二十七日舉行之股東週年大會。

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 three independent non-executive directors, namely Mr. He Zhiping, Dr. Teng Bing Sheng and Dr. Chen Yan.

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 2020 have not been audited but have been reviewed by the Company's Audit Committee.

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。審核委員會由三名獨立非執行董事組成，即何志平先生、滕斌聖博士及陳艷博士。

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。

本公司截至二零二零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 27 to 80 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 2020 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27頁至第80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，當中包括於二零二零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

14 August 2020

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

二零二零年八月十四日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2020 截至二零二零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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元 (Restated) (經重列)
	Notes 附註		
CONTINUING OPERATIONS	持續經營業務		
Revenue	收益	246,057	390,792
Cost of sales	銷售成本	(112,558)	(100,391)
Gross profit	毛利	133,499	290,401
Other (loss)/income and gains, net	其他(虧損)/收入及收益·淨額	(12,031)	15,730
Net valuation gain/(loss) on investment properties	投資物業估值收益/(虧損)淨額	3,346	(62,010)
Selling expenses	銷售開支	(7,809)	(10,081)
Administrative expenses	行政開支	(66,976)	(77,760)
Profit from continuing operations	持續經營業務之溢利	50,029	156,280
Finance costs	融資成本	(62,503)	(75,806)
(Loss)/profit before tax from continuing operations	持續經營業務之除稅前(虧損)/溢利	(12,474)	80,474
Income tax expense	所得稅開支	(11,414)	(31,959)
(Loss)/profit for the period from continuing operations	持續經營業務之期間(虧損)/溢利	(23,888)	48,515
DISCONTINUED OPERATIONS	終止經營業務		
(Loss)/profit for the period from discontinued operations	終止經營業務之期間(虧損)/溢利	(9,629)	24,184
(Loss)/profit for the period	期間(虧損)/溢利	(33,517)	72,699

Condensed Consolidated Statement of Profit or Loss (Continued)

簡明綜合損益表（續）

For the six months ended 30 June 2020 截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		\$'000	\$'000
		千元	千元
		(Restated) (經重列)	
		Notes	
		附註	
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	(36,186)	39,685
Non-controlling interests	非控股權益	2,669	33,014
		(33,517)	72,699
(Loss)/earnings per share attributable to ordinary equity holders of the parent (HK cents)	母公司普通股 權益持有人應佔每股 (虧損)／盈利 (港仙)	9	
Basic and diluted	基本及攤薄		
— For (loss)/profit for the period	— 期間(虧損)／溢利	(0.8)	0.8
— For (loss)/profit from continuing operations	— 持續經營業務 (虧損)／溢利	(0.7)	1.3

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

For the six months ended 30 June 2020 截至二零二零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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
(Loss)/profit for the period	期間(虧損)/溢利	(33,517)	72,699
Other comprehensive loss	其他全面虧損		
Other comprehensive loss that may reclassified to profit or loss in subsequent periods:	其後期間可重新分類計入損益賬之其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(68,405)	(25,266)
Other comprehensive loss for the period, net of tax	期間其他全面虧損，扣除稅項	(68,405)	(25,266)
Total comprehensive (loss)/income for the period	期間全面(虧損)/收入總額	(101,922)	47,433
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	(76,188)	19,471
Non-controlling interests	非控股權益	(25,734)	27,962
		(101,922)	47,433

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2020 於二零二零年六月三十日
(Expressed in Hong Kong Dollars) (以港元列示)

			Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 \$'000 千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 \$'000 千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	109,845	99,692
Investment properties	投資物業	12	1,483,454	1,509,238
Right-of-use assets	使用權資產		271,768	289,231
Deferred tax assets	遞延稅項資產		24,331	16,157
Total non-current assets	非流動資產總值		1,889,398	1,914,318
CURRENT ASSETS	流動資產			
Trade and bills receivables	貿易應收款項及 應收票據	13	238,476	220,124
Prepayments, other receivables and other assets	預付款項、其他應收 款項及其他資產	14	52,457	26,848
Contract assets	合約資產		22,004	14,500
Cash and cash equivalents	現金及現金等值物	15	2,270,466	2,421,957
			2,583,403	2,683,429
Assets classified as held for sale	分類為持作出售之資產	10	5,461,602	4,995,232
Total current assets	流動資產總值		8,045,005	7,678,661
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	16	1,386,055	729,708
Contract liabilities	合約負債		37,736	35,463
Receipts in advance	預收款項		10,920	20,940
Loans from an intermediate holding company	一間中間控股公司貸款	17	4,061,229	4,187,582
Lease liabilities	租賃負債		8,690	8,281
Tax payable	應付稅項		12,716	25,022
			5,517,346	5,006,996
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	10	1,392,590	1,459,703
Total current liabilities	流動負債總值		6,909,936	6,466,699
NET CURRENT ASSETS	流動資產淨值		1,135,069	1,211,962
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,024,467	3,126,280



Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表 (續)

At 30 June 2020 於二零二零年六月三十日
(Expressed in Hong Kong Dollars) (以港元列示)

			Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 \$'000 千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 \$'000 千元
	Notes 附註			
NON-CURRENT LIABILITIES		非流動負債		
Contract liabilities		合約負債	26,498	26,667
Lease liabilities		租賃負債	284,130	286,908
Deferred tax liabilities		遞延稅項負債	172,451	169,395
Total non-current liabilities		非流動負債總值	483,079	482,970
Net assets		資產淨值	2,541,388	2,643,310
EQUITY		權益		
Equity attributable to owners of the parent		母公司擁有人應佔權益		
Share capital	18	股本	469,735	469,735
Retained earnings		保留溢利	169,093	205,279
Other reserves		其他儲備	1,206,463	1,246,465
			1,845,291	1,921,479
Non-controlling interests		非控股權益	696,097	721,831
Total equity		總權益	2,541,388	2,643,310

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 2020 截至二零二零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									
	Share capital 股本 \$'000 千元	Share premium 溢價 \$'000 千元	Special reserve 特別儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Statutory reserve 法定儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Retained earnings 保留溢利 \$'000 千元	Total 總計 \$'000 千元	Non-controlling interests 非控股權益 \$'000 千元	Total equity 總權益 \$'000 千元
As at 1 January 2019	469,735	1,947,082	53,544	150,277	108,301	(799,947)	290,498	2,220,090	987,301	3,207,391
Profit for the period	—	—	—	—	—	—	39,685	39,685	33,014	72,699
Other comprehensive loss	—	—	—	(20,214)	—	—	—	(20,214)	(5,062)	(25,266)
Total comprehensive income for the period	—	—	—	(20,214)	—	—	39,685	19,471	27,952	47,433
As at 30 June 2019	469,735	1,947,082	53,544	130,063	108,301	(799,947)	330,183	2,239,561	1,015,263	3,254,824
As at 1 January 2020	469,735	1,947,082	218,809	(163,212)	43,733	(799,947)	205,279	1,921,479	721,831	2,643,310
Profit for the period	—	—	—	—	—	—	(36,186)	(36,186)	2,669	(33,517)
Other comprehensive loss	—	—	—	(40,002)	—	—	—	(40,002)	(28,403)	(68,405)
Total comprehensive income for the period	—	—	—	(40,002)	—	—	(36,186)	(76,188)	(25,734)	(101,922)
As at 30 June 2020	469,735	1,947,082*	218,809*	(203,214)*	43,733*	(799,947)*	169,093	1,845,291	696,097	2,541,388

* These reserve accounts comprise the consolidated other reserves of \$1,206,463,000 (31 December 2019: \$1,246,465,000) 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1,206,463,000元(二零一九年十二月三十一日: 1,246,465,000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 2020 截至二零二零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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Operating activities	經營活動		
Cash used in operations	經營活動所用之現金	(464,098)	(815,900)
Taxes paid	已付稅項	(25,901)	(62,657)
Net cash flow used in operating activities	經營活動所用現金流量淨額	(489,999)	(878,557)
Investing activities	投資活動		
Purchase of items of property, plant and equipment	購置物業、廠房及設備項目	(93,364)	(41,275)
Expenditure on investment properties	投資物業之支出	—	(109)
Bank interest received	已收銀行利息	8,675	4,098
Interest income from financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產之利息收入	2,911	4,291
Increase in restricted bank deposits included in assets classified as held for sale	已計入分類為持作出售資產之受限制銀行存款增加	(69,177)	(23)
Decrease in other current assets	其他流動資產減少	—	2,297
Proceeds received on debt from disposal of subsidiaries	出售附屬公司產生之債務之已收所得款項	—	676,515
Net cash flow (used in)/from investing activities	投資活動(所用)／所得之現金流量淨額	(150,955)	645,794

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 2020 截至二零二零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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Financing activities	融資活動		
Proceeds from other borrowings	其他借款所得款項	—	5,500
Increase in amounts due to an intermediate holding company	應付一間中間控股公司款項增加	—	451,010
Proceeds from loans from an intermediate holding company	一間中間控股公司貸款之所得款項	563,824	—
Repayment of loans from an intermediate holding company	償還一間中間控股公司貸款	—	(507,150)
Repayment of loans from financial institutions	償還金融機構貸款	—	(32,565)
Interest paid	已付利息	(21,703)	(23,979)
Principal portion of lease payments	租賃付款之本金部分	(4,150)	(5,546)
Net cash flow from/(used in) financing activities	融資活動所得／(所用)之現金流量淨額	537,971	(112,730)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(102,983)	(345,493)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物	2,198,697	2,741,296
Increase in cash and cash equivalents included in assets classified as held for sale	計入分類為持作出售資產之現金及現金等值物增加	(17,574)	(47,401)
Effect of foreign exchange rate changes	匯率變動之影響	(26,634)	(25,386)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值物	2,051,506	2,323,016



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 2020 截至二零二零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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Analysis of balances of cash and cash equivalents			
現金及現金等值物之結餘分析			
Cash and bank balances	現金及銀行結餘	2,051,506	2,323,016
Time deposits	定期存款	218,960	—
Cash and cash equivalents as stated in the consolidated statement of financial position		2,270,466	2,323,016
綜合財務狀況表所述之現金及現金等值物			
Less: time deposits with original maturity of more than three months when acquired	減：於購入時原到期日超過三個月之定期存款	(218,960)	—
Cash and cash equivalents as stated in the consolidated statement of cash flows		2,051,506	2,323,016
綜合現金流量表所述之現金及現金等值物			



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 2020 截至二零二零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

The Company is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in property development, property investment, hotel operation and management, hotel design and construction management services in the People’s Republic of China (the “PRC”) and overseas during the six months ended 30 June 2020 (the “Period”).

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

This unaudited interim condensed consolidated financial information has been approved for issue by the board on 14 August 2020.

1. 公司資料

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 Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。

截至二零二零年六月三十日止六個月（「本期間」），本公司及其附屬公司（以下統稱「本集團」）主要於中華人民共和國（「中國」）及海外從事物業發展、物業投資、酒店營運及管理、酒店設計及建設管理服務。

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合興投資有限公司，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二零二零年八月十四日獲董事會批准刊發。



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 2020 截至二零二零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

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 of Hong Kong Limited (“Listing Rules”) and Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the HKICPA.

This unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2019.

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. 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。

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，並應與本集團截至二零一九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」）。

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 2020 截至二零二零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

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

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions (early adopted)</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

2. 編製基準、會計政策及披露（續）

2.2 會計政策及披露變動

編製中期簡明綜合財務資料所採納之會計政策與本集團編製截至二零一九年十二月三十一日止年度之年度綜合財務報表所應用者一致，惟就本期間之財務資料首次採納下列經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第3號(修訂本)	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革
香港財務報告準則第16號(修訂本)	2019冠狀病毒病(COVID-19)相關租金減免(提早採納)
香港會計準則第1號及香港會計準則第8號(修訂本)	重大之定義



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 2020 截至二零二零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 nature and the impact of the revised HKFRSs are described below:

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

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)

經修訂香港財務報告準則之性質及影響說明如下：

香港財務報告準則第3號(修訂本)釐清業務之定義並提供額外指引。有關修訂闡明被視為業務之一系列活動及資產必須至少包括共同可對產出能力有重大貢獻之投入及實質性進程。業務可以不包括產出所需的所有投入及進程之方式存在。該等修訂移除對市場參與者是否有能力收購業務並持續產出之能力之評估要求。代之，修訂注重所獲得之投入及所獲得之實質性進程是否共同對產出能力作出重大貢獻。該等修訂亦縮小產出的定義，注重向客戶提供的貨品及服務、投資收入或日常業務活動所得之其他收入。此外，該等修訂提供指引，以評估已獲得進程是否實質性，並引入自選公平值集中性測試，從而可簡化評估已取得之一系列活動及資產是否為業務。本集團已就於二零二零年一月一日或之後發生之交易或其他事件提前應用該等修訂。該等修訂對本集團之財務狀況及表現並未產生任何影響。



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 2020 截至二零二零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)

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

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、香港會計準則第39號及香港財務報告準則第7號（修訂本）旨在解決銀行同業拆息改革對財務申報之影響。該等修訂提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該等修訂對本集團之財務狀況及表現並未產生任何影響。



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 2020 截至二零二零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)

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

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16號(修訂本)為承租人提供可行權宜方法，使其可選擇不就因COVID-19疫情的直接後果而產生之租金減免應用租賃修訂會計處理。該可行權宜方法僅適用於COVID-19疫情直接後果產生之租金減免，且僅當(i)租賃付款之變動導致租賃代價有所修訂，而經修訂代價與緊接變動前租賃代價大致相同，或少於緊接變動前之租賃代價；(ii)租賃付款之任何減幅僅影響原到期日為二零二一年六月三十日或之前之付款及(iii)租賃之其他條款及條件並無實質變動。該修訂本於二零二零年六月一日或之後開始之年度期間追溯有效，並允許提早應用。該等修訂對本集團之中期簡明綜合財務資料並未產生任何影響。



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 2020 截至二零二零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)

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

3. OPERATING SEGMENT INFORMATION

From June 2019 onward, management of the Company ("Management") has been in active discussions with the potential buyers for the disposal of its interest in Parcel C LLC ("Parcel C"), a subsidiary of the Company which holds a property under construction in Chicago, the United States of America ("USA"). A disposal agreement was signed on 24 July 2020, the Group will have no geographical business segment in USA once the disposal is completed, and Parcel C was classified as a disposal company held for sale and as a discontinued operation. The corresponding items of segment information for the period ended 30 June 2019 have been restated.

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）

香港會計準則第1號及香港會計準則第8號（修訂本）就重大提供了新定義。新定義指出，倘資料之遺漏、誤述或掩蓋足以合理地預計影響通用財務報表之主要用戶，於該等財務報表的基礎上所作之決策，則資料屬重大。該等修訂釐清重大性將取決於資料之性質或重要性。該等修訂對本集團之中期簡明綜合財務資料並未產生任何影響。

3. 經營分部資料

自二零一九年六月起，本公司管理層（「管理層」）已就出售其於 Parcel C LLC（「Parcel C」，本公司之一家在美利堅合眾國（「美國」）芝加哥持有一項興建中物業之附屬公司）的權益與潛在買家積極商討。已於二零二零年七月二十四日簽訂出售協議，本集團有關出售完成後，將不再在美國擁有任何地理業務分部，而 Parcel C 已分類為持作出售之出售公司及終止經營業務。已重列截至二零一九年六月三十日止期間之分部資料相應項目。



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 2020 截至二零二零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)

During the year ended 31 December 2019, the Company has decided to cease the business segment of the development and sale of properties in the PRC, the business segment of the development and sale of properties was classified as a discontinued operations since then. There is no longer the business of the development and sale of properties for the period ended 30 June 2020, the corresponding items of segment information for the period ended 30 June 2019 have been restated.

For management purpose, the Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns different from those of the other operating segments. The Group has three reportable operating segments. Particulars of the Group's reportable operating segments are summarised as follows:

- (a) leasing of commercial properties held by the Group for long-term investment;
- (b) hotel operation and management services; and
- (c) hotel design and construction management services.

3. 經營分部資料(續)

截至二零一九年十二月三十一日止年度，本公司已決定在中國終止物業發展及銷售之業務分部，而物業發展及銷售之業務分部自此已分類為終止經營業務。於截至二零二零年六月三十日止期間，本公司再無物業發展及銷售之業務，並已重列截至二零一九年六月三十日止期間之分部資料相應項目。

就管理而言，本集團經營的業務乃根據其營運以及所提供的產品及服務性質加以組織及獨立管理。本集團各個經營分部分別代表一個提供產品及服務之策略業務單位，所面臨的風險及回報與其他經營分部各有不同。本集團設有三個報告經營分部。本集團報告經營分部之詳情概述如下：

- (a) 本集團持作長期投資之商業物業之租賃；
- (b) 酒店營運及管理服務；及
- (c) 酒店設計及建設管理服務。



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 2020 截至二零二零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)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is measured by adjusted profit/(loss) before tax from continuing operations. The adjusted profit/(loss) before tax from continuing operations is measured consistently with the Group's profit/(loss) before tax from continuing operations except that non-lease-related finance costs, other income/(loss), net (other than impairment of financial and contract assets assigned to certain segments), bank interest income, other interest income from financial assets at fair value through profit or loss as well as corporate and other unallocated expense are excluded from such measurement.

Segment assets exclude deferred tax assets, cash and cash equivalents, assets classified as held for sale and corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities, loans from an intermediate holding company of the Company, tax payable, liabilities directly associated with the assets classified as held for sale and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

3. 經營分部資料（續）

管理層分開監控本集團各經營分部的業績，以決定如何分配資源及評估表現。分部表現乃基於報告分部溢利／（虧損）進行評估，而報告分部溢利／（虧損）乃按持續經營業務之經調整除稅前溢利／（虧損）計量。持續經營業務之經調整除稅前溢利／（虧損）之計量方式與本集團持續經營業務之除稅前溢利／（虧損）之計量方式一致，惟該計量方式並不包括非租賃相關之融資成本、其他收入／（虧損）、淨額（已轉至若干分部之金融及合約資產減值除外）、銀行利息收入、按公允價值計入損益賬之金融資產之其他利息收入以及公司及其他未分配開支。

分部資產不包括遞延稅項資產、現金及現金等值物、分類為持作出售之資產以及公司及其他未分配資產，乃由於該等資產按組合基準進行管理。

分部負債不包括遞延稅項負債、本公司一間中間控股公司貸款、應付稅項、與分類為持作出售之資產直接相關之負債以及公司及其他未分配負債，乃由於該等負債按組合基準進行管理。

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 2020 截至二零二零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

Six months ended 30 June 2020
(unaudited)

3. 經營分部資料(續)

(i) 分部業績、資產及負債

截至二零二零年六月三十日
止六個月(未經審核)

		Investment properties leasing	Hotel operation and management services	Hotel design and construction management services	Total
		投資物業租賃	酒店營運及管理服務	酒店設計及建設管理服務	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Segment revenue: (note 4)	分部收益：(附註4)				
Sales to external customers	銷售予外部客戶	52,098	113,230	80,729	246,057
Intersegment sales	分部間銷售	—	—	687	687
					246,744
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment sales	對銷分部間銷售				(687)
Revenue from continuing operations	持續經營業務收益				246,057
Segment profit/(loss)	分部溢利/(虧損)	54,710	(15,569)	(7,324)	31,817
<i>Reconciliation:</i>	<i>對賬：</i>				
Bank interest income	銀行利息收入				8,675
Other interest income from financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產之其他利息收入				2,911
Other income/(loss), net (other than impairment of financial and contract assets assigned to certain segments)	其他收入/(虧損)，淨額(已轉至若干分部之金融及合約資產減值除外)				11,711
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)				(54,541)
Corporate and other unallocated expense	公司及其他未分配開支				(13,047)
Loss before tax from continuing operations	持續經營業務之除稅前虧損				(12,474)

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 2020 截至二零二零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)

As at 30 June 2020 (unaudited)

3. 經營分部資料(續)

(i) 分部業績、資產及負債 (續)

於二零二零年六月三十日
(未經審核)

		Investment properties leasing	Hotel operation and management services	Hotel design and construction management services	Total
		投資物業 租賃	酒店營運及 管理服務	酒店設計 及建設 管理服務	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Segment assets	分部資產	1,503,155	475,337	170,408	2,148,900
<i>Reconciliation:</i>	<i>對賬:</i>				
Assets of a disposal group classified as held for sale	分類為持作出售之出售組別資產				5,461,602
Corporate and other unallocated assets	公司及其他未分配資產				2,323,901
Total assets	總資產				9,934,403
Segment liabilities	分部負債	80,927	642,913	68,052	791,892
<i>Reconciliation:</i>	<i>對賬:</i>				
Liabilities of a disposal group classified as held for sale	分類為持作出售之出售組別負債				1,392,590
Corporate and other unallocated liabilities	公司及其他未分配負債				5,208,533
Total liabilities	總負債				7,393,015

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 2020 截至二零二零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)

Six months ended 30 June 2019 (unaudited
and restated)

3. 經營分部資料(續)

(i) 分部業績、資產及負債 (續)

截至二零一九年六月三十日
止六個月(未經審核及經重
列)

		Investment properties leasing	Hotel operation and management services	Hotel design and construction management services 酒店設計 及建設 管理服務	Total
		投資物業 租賃	酒店營運及 管理服務	及建設 管理服務	總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Segment revenue: (note 4)	分部收益: (附註4)				
Sales to external customers	銷售予外部客戶	81,995	221,714	87,083	390,792
Segment profit	分部溢利	1,824	119,289	24,965	146,078
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				4,098
Other interest income from financial assets at fair value through profit or loss	按公允價值計入損益賬之 金融資產之其他利息收入				4,291
Other income/(loss), net (other than impairment of financial and contract assets assigned to certain segments)	其他收入/(虧損)，淨額 (已轉至若干分部之金融 及合約資產減值除外)				13,242
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)				(74,831)
Corporate and other unallocated expense	公司及其他未分配開支				(12,404)
Profit before tax from continuing operations	持續經營業務之除稅前溢利				80,474

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 2020 截至二零二零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)

As at 31 December 2019 (audited)

3. 經營分部資料（續）

(i) 分部業績、資產及負債 (續)

於二零一九年十二月三十一日（經審核）

		Investment properties leasing	Hotel operation and management services	Hotel design and construction management services	Total
		投資物業租賃	酒店營運及管理服務	酒店設計及建設管理服務	總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Segment assets	分部資產	1,516,057	493,613	158,791	2,168,461
<i>Reconciliation:</i>	<i>對賬：</i>				
Assets of a disposal group classified as held for sale	分類為持作出售之出售組別資產				4,995,232
Corporate and other unallocated assets	公司及其他未分配資產				2,429,286
Total assets	總資產				9,592,979
Segment liabilities	分部負債	144,653	676,385	87,710	908,748
<i>Reconciliation:</i>	<i>對賬：</i>				
Liabilities of a disposal group classified as held for sale	分類為持作出售之出售組別負債				1,459,703
Corporate and other unallocated liabilities	公司及其他未分配負債				4,581,218
Total liabilities	總負債				6,949,669

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 2020 截至二零二零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) 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.

3. 經營分部資料(續)

(ii) 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而定。

	Segment revenue from external customers 來自外部客戶之分部收益		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 2020	31 December 2019	
	2020 二零二零年	2019 二零一九年	二零二零年 六月三十日	二零一九年 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) Overseas	中國(包括香港) 海外	246,057 —	387,477 3,315	1,865,067 —	1,898,161 —
		246,057	390,792	1,865,067	1,898,161

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 2020 截至二零二零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)

4. REVENUE

An analysis of revenue from continuing operations is as follows:

4. 收益

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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元 (Restated) (經重列)
Revenue from contracts with customers		來自客戶合約之收益	
Hotel management services	酒店管理服務	86,148	221,714
Hotel design and construction management services	酒店設計及建設管理服務	80,729	87,083
Hotel operation income	酒店營運收入	27,082	—
		193,959	308,797
Revenue from other sources		其他來源之收益	
Gross rental income from investment properties operating lease:		來自投資物業經營租賃之租金收入總額：	
Variable rent	浮動租金	1,036	3,078
Base rent	基本租金	51,062	78,917
		52,098	81,995
		246,057	390,792



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 2020 截至二零二零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)

4. REVENUE (Continued)

Disaggregated revenue information for revenue from contracts with customers

4. 收益(續)

來自客戶合約之收益分拆資料

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元 (Restated) (經重列)
Recognised at a point in time	於某個時間點確認		
Hotel operation income	酒店營運收入	18,124	—
Recognised over time	於一段時間內確認		
Hotel operation income	酒店營運收入	8,958	—
Hotel management services	酒店管理服務	86,148	221,714
Hotel design and construction management services	酒店設計及建設管理服務	80,729	87,083
Revenue from contracts with customers	來自客戶合約之收益	193,959	308,797

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 2020 截至二零二零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 (LOSS)/INCOME AND GAINS, NET

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

5. 其他（虧損）／收入及收益，淨額

本集團來自持續經營業務之其他（虧損）／收入及收益，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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元 (Restated) (經重列)
Bank interest income	銀行利息收入	8,675	4,098
Other interest income from financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產之其他利息收入	2,911	4,291
Exchange gain, net	匯兌收益，淨額	9,525	21,696
Impairment of financial and contract assets, net	金融及合約資產減值，淨額		
Impairment of trade receivables	貿易應收款項減值	(35,244)	(5,035)
Impairment of other receivables	其他應收款項減值	(15)	(9,623)
Impairment of contract assets	合約資產減值	(69)	—
Others	其他	2,186	303
		(12,031)	15,730

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 2020 截至二零二零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. (LOSS)/PROFIT BEFORE TAX FROM CONTINUING OPERATIONS

The Group's (loss)/profit before tax from continuing operations is arrived at after charging:

6. 來自持續經營業務之除稅前(虧損)/溢利

來自持續經營業務之除稅前(虧損)/溢利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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元 (Restated) (經重列)
Cost of goods sold	已售商品成本	15,702	—
Cost of services provided	所提供服務之成本	96,856	100,391
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,881	1,211
Depreciation of right-of-use assets	使用權資產折舊	11,882	4,302
Lease payments not included in the measurement of lease liabilities	計量租賃負債時並無計入之租賃付款	3,645	7,945

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 2020 截至二零二零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 operations 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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元 (Restated) (經重列)
Interest on loans from financial institutions	金融機構貸款利息	—	4,859
Interest on loans from an intermediate holding company	一間中間控股公司貸款利息	54,541	69,972
Interest on lease liabilities	租賃負債利息	7,962	975
		62,503	75,806

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 2020 截至二零二零年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

8. INCOME TAX EXPENSE

8. 所得稅開支

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元 (Restated) (經重列)
Current tax — Corporate Income Tax (note (iii))	即期稅項 — 企業所得稅 (附註(iii))		
— Charge for the period	— 期間開支	13,594	37,843
— Underprovision in prior periods	— 過往期間撥備不足	—	269
Deferred tax	遞延稅項	(2,180)	(6,153)
Total tax expense for the period from continuing operations	期間持續經營業務稅項 開支總額	11,414	31,959
Total tax expense for the period from discontinued operations	期間終止經營業務稅項 開支總額	—	31,787
Total income tax expense for the period	期間所得稅開支總額	11,414	63,746



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 2020 截至二零二零年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

8. INCOME TAX EXPENSE (Continued)

Notes:

- (i) Pursuant to the rules and regulations of Bermuda and the 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 2019: 25%), except for the subsidiary of the Company established in Horgos, Xinjiang Uygur Autonomous region, which enjoys PRC corporate income tax exemptions in accordance with the relevant tax rules. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

8. 所得稅開支（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%（截至二零一九年六月三十日止六個月：25%）計算，惟於新疆維吾爾自治區霍爾果斯成立之本公司附屬公司除外，其根據相關稅務規則享有中國企業所得稅豁免。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。

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 2020 截至二零二零年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

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

9. 母公司普通股持有人應佔每股(虧損)/盈利

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the (loss)/profit 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 2019: 4,697,347,000) in issue during the period.

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃按期間母公司普通股持有人應佔(虧損)/溢利及期間內已發行普通股之加權平均數4,697,347,000股(截至二零一九年六月三十日止六個月: 4,697,347,000股)計算。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元 (Restated) (經重列)
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic and diluted (loss)/earnings per share calculation:	母公司普通股持有人應佔(虧損)/溢利，用於計算每股基本及攤薄(虧損)/盈利：		
From continuing operations	來自持續經營業務	(30,986)	63,260
From discontinued operations (note 10 (iii))	來自終止經營業務(附註10(iii))	(5,200)	(23,575)
		(36,186)	39,685

(b) Diluted (loss)/earnings per share

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2020 and 2019.

(b) 每股攤薄(虧損)/盈利

截至二零二零年及二零一九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 2020 截至二零二零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. DISCONTINUED OPERATIONS

On 24 July 2020, Wanda Chicago Real Estate LLC (“Wanda Chicago”), a non-wholly owned subsidiary of the Company, as seller, and Magellan Parcel C/D LLC (“Magellan”), as purchaser, entered into a membership interest purchase agreement (“Agreement”) in relation to the disposal of 90% of the issued and outstanding membership interests of Parcel C LLC (“Parcel C”), subject to the terms and conditions contained therein, at the consideration of US\$270,000,000. Pursuant to the Agreement, the inter-company loans due to Wanda Chicago from Parcel C amounted to US\$244,770,000 as at 30 June 2020 (subject to adjustment prior to closing) will be repaid to Wanda Chicago. Parcel C was classified as a disposal company held for sale and as discontinued operation. The disposal has not yet been completed as at the date of this report.

The Company has made decision to cease the business of development and sale of properties in the PRC in 2019 and all the completed properties held for sale in the PRC have been sold out as at 31 December 2019. Therefore, the segment of the development and sale of properties was classified as a discontinued operations in year 2019.

10. 終止經營業務

於二零二零年七月二十四日，本公司之非全資附屬公司Wanda Chicago Real Estate LLC（「萬達芝加哥」）（作為賣方）與Magellan Parcel C/D LLC（「Magellan」）（作為買方）就出售Parcel C LLC（「Parcel C」）90%之已發行及發行在外股東權益訂立股東權益購買協議（「該協議」），代價為270,000,000美元，惟須遵守當中所載之條款及條件。根據該協議，於二零二零年六月三十日，Parcel C應付萬達芝加哥之公司間貸款244,770,000美元（可於完成前予以調整）將償還予萬達芝加哥。Parcel C分類為持作出售之出售公司及已終止經營業務。該出售於本報告日期仍未完成。

於二零一九年，本公司已決定在中國終止物業發展及銷售業務，而所有位於中國之持作出售之已竣工物業已於二零一九年十二月三十一日出售。因此，物業發展及銷售分部於二零一九年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 2020 截至二零二零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. DISCONTINUED OPERATIONS (Continued)

10. 終止經營業務(續)

(i) Parcel C:

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

(i) Parcel C :

- (a) 本期間業績呈列如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Other income and gains, net	其他收入及收益，淨額	1,788	59
Selling expenses	銷售開支	(10,927)	(12,580)
Administrative expenses	行政開支	(472)	(85)
Finance costs	融資成本	(18)	(80)
Loss before tax from the discontinued operations	終止經營業務之除稅前虧損	(9,629)	(12,686)
Income tax expense	所得稅開支	—	—
Loss for the period from the discontinued operations	終止經營業務之期間虧損	(9,629)	(12,686)

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 2020 截至二零二零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. DISCONTINUED OPERATIONS (Continued)

(i) Parcel C: (Continued)

- (b) The major classes of assets and liabilities of Parcel C classified as held for sale are as follows:

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 \$'000 千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 \$'000 千元
Property, plant and equipment	物業、廠房及設備	—	2,985
Construction in progress	在建工程	945,231	864,108
Freehold land	永久業權土地	156,280	158,203
Right-of-use assets	使用權資產	—	1,369
Properties under development	在建物業	4,183,665	3,878,764
Contract incremental cost	合約增量成本	57,752	57,880
Restricted bank deposits	受限制銀行存款	72,611	3,434
Cash and cash equivalents	現金及現金等值物	46,063	28,489
Assets classified as held for sale	分類為持作出售之資產	5,461,602	4,995,232
Trade and other payables	貿易及其他應付款項	(423,790)	(484,822)
Lease liabilities	租賃負債	—	(1,406)
Loan from a financial institution	一項金融機構貸款	(968,800)	(973,475)
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	(1,392,590)	(1,459,703)
Net assets directly associated with Parcel C	與Parcel C直接相關之資產淨值	4,069,012	3,535,529
Exchange reserve on translation of foreign operations	換算海外業務之匯兌儲備	6,307	(4,202)

10. 終止經營業務(續)

(i) Parcel C : (續)

- (b) Parcel C分類為持作出售之主要資產及負債類別如下：



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 2020 截至二零二零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. DISCONTINUED OPERATIONS (Continued)

(i) Parcel C: (Continued)

- (c) The net cash flow incurred by Parcel C are as follows:

10. 終止經營業務 (續)

(i) Parcel C : (續)

- (c) Parcel C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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Operating activities	經營活動	(367,441)	(431,464)
Investing activities	投資活動	(149,397)	(55,950)
Financing activities	融資活動	534,327	464,522
Effect of foreign exchange rate changes	外匯匯率變動之影響	85	(132)
Net cash flow	現金流量淨額	17,574	(23,024)

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 2020 截至二零二零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. DISCONTINUED OPERATIONS (Continued)

(i) Parcel C: (Continued)

- (d) Certain assets of Parcel C were pledged to secure the loan from a financial institution and bank facilities as follows:

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 \$'000 千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 \$'000 千元
Construction in progress	在建工程	945,231	864,108
Freehold land	永久業權土地	156,280	158,203
Properties under development	在建物業	4,183,665	3,878,764
		5,285,176	4,901,075

The loan from a financial institution as at 30 June 2020 was guaranteed by an intermediate holding company, Dalian Wanda Commercial Management Group Co., Ltd.

於二零二零年六月三十日，一項金融機構貸款乃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作出擔保。

10. 終止經營業務（續）

(i) Parcel C : (續)

- (d) Parcel C 抵押作為一項金融機構貸款及銀行融資之擔保之若干資產如下：

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 2020 截至二零二零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. DISCONTINUED OPERATIONS (Continued)

(ii) Ceased business of the development and sale of properties:

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

10. 終止經營業務(續)

(ii) 已終止物業發展及銷售業務：

(a) 本期間業績呈列如下：

		Unaudited 未經審核 Six months ended 30 June 2019 截至 二零一九年 六月三十日 止六個月 \$'000 千元
Revenue	收益	106,469
Cost of sales	銷售成本	(71,817)
Other income and gains, net	其他收入及收益淨額	65,470
Selling expenses	銷售開支	(5,150)
Administrative expenses	行政開支	(7,715)
Finance cost	融資成本	(18,600)
Profit before tax from the discontinued operations	終止經營業務之除稅前溢利	68,657
Income tax expense	所得稅開支	(31,787)
Profit for the period from the discontinued operations	終止經營業務之期間溢利	36,870

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 2020 截至二零二零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. DISCONTINUED OPERATIONS (Continued)

(ii) Ceased business of the development and sale of properties: (Continued)

- (b) The net cash flow incurred by the ceased business of the development and sale of properties are as follows:

		Unaudited 未經審核 Six months ended 30 June 2019 截至 二零一九年 六月三十日 止六個月 \$'000 千元
Operating activities	經營活動	(5,950)
Investing activities	投資活動	9,978
Financing activities	融資活動	(29,340)
Effect of foreign exchange rate changes	外匯匯率變動之影響	75
Net cash flow	現金流量淨額	(25,237)

(iii) Loss per share (HK cents)

(iii) 每股虧損（港仙）

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
Basic and diluted, from discontinued operations	基本及攤薄，來自終止經營業務	(0.1)	(0.5)

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 2020 截至二零二零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. DISCONTINUED OPERATIONS (Continued)

(iii) Loss per share (HK cents) (Continued)

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Loss attributable to ordinary equity holders of the parent from the discontinued operations (note 9)	終止經營業務之母公司普通股權益持有人應佔虧損(附註9)	(5,200)	(23,575)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	期間內用於計算每股基本及攤薄虧損之已發行普通股加權平均數	4,697,347	4,697,347

10. 終止經營業務(續)

(iii) 每股虧損(港仙)(續)

終止經營業務之每股基本及攤薄虧損乃根據下列各項計算：



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 2020 截至二零二零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 \$15,938,000 (six months ended 30 June 2019: \$7,060,000).

12. INVESTMENT PROPERTIES

During the Period, the Group has no addition in investment properties (six months ended 30 June 2019: \$109,000).

Investment properties carried at fair value were revalued on an open market value by independent firm of surveyors, Cushman & Wakefield Shenzhen Valuation Co., Ltd. (“Cushman & Wakefield”, previously known as DTZ Debenham Tie Leung Limited), Cushman & Wakefield is an industry specialist in investment property valuation, which has recent experience in the respective locations and categories of property being valued. The valuation for completed investment properties was arrived at by considering the capitalised income to be derived from the existing tenancies and the reversionary potential of the properties, where appropriate, by reference to market evidence of transaction prices for the similar properties in the same locations and conditions. There were no changes to the valuation techniques during the period. As a result of the revaluation, gain of \$3,346,000 (six months ended 30 June 2019: a net loss of \$62,010,000) 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15,938,000元（截至二零一九年六月三十日止六個月：7,060,000元）。

12. 投資物業

本期間內，本集團並無新增投資物業（截至二零一九年六月三十日止六個月：109,000元）。

按公允價值列賬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Cushman & Wakefield Shenzhen Valuation Co., Ltd.（「Cushman & Wakefield」，前稱戴德梁行有限公司）進行。Cushman & Wakefield是投資物業評估行業的專家，並且具有近幾年來在所估價值物業相關地點及類別的近期經驗。已竣工投資物業之估值乃經考慮物業現有租約將產生的資本化收入及歸復收入潛力（如適用），參考相同地點及狀況的類似物業的市場成交價計得。期內估值方式並無任何變動。由於進行重估，本期間已就投資物業於損益表確認收益3,346,000元（截至二零一九年六月三十日止六個月：虧損淨額62,010,000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 2020 截至二零二零年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

13. TRADE AND BILLS RECEIVABLES

13. 貿易應收款項及應收票據

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 \$'000 千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 \$'000 千元
Trade receivables	貿易應收款項	265,741	231,696
Impairment	減值	(62,929)	(28,493)
		202,812	203,203
Bills receivables	應收票據	35,664	16,921
		238,476	220,124

Receivables from leasing properties are normally settled on an advance receipt basis, where the lessees are required to pay in advance for several months' rental payment and pay a security deposit as well. However, in the case of long-standing customers with good repayment history, the Group may offer these customers credit terms.

來自租賃物業之應收款項一般以預收方式結算，承租人須預先支付數月租金並支付保證金。然而，就有良好還款記錄之長期客戶而言，本集團或會向該等客戶提供信貸條款。

For the business of the hotel operation, receivables are normally settled in advance. However, the Group may offer credit terms to certain corporate clients.

就酒店營運業務而言，應收款項一般而言預先結算。然而，本集團或向若干公司客戶提供信貸條款。

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 2020 截至二零二零年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

13. TRADE AND BILLS RECEIVABLES

(Continued)

For the business of hotel management services, hotel design and construction management services, the Group's trading terms with its customers are mainly on credit. 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 provision for impairment losses are made for irrecoverable amounts. The Group does not hold any collateral or other credit enhancements over such trade receivable balances. Trade receivables are non-interest-bearing.

The ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

13. 貿易應收款項及應收票據

(續)

就酒店管理服務、酒店設計及建設管理服務業務而言，本集團與其客戶之貿易條款主要以信貸形式進行。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撥備。本集團並無就該等貿易應收款項結餘持有任何抵押品或作出其他信貸增級安排。貿易應收款項不計利息。

根據發票日期，於報告期末扣除虧損撥備之貿易應收款項之賬齡分析如下：

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 \$'000 千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 \$'000 千元
Within 3 months	三個月內	53,063	73,183
Over 3 months but within 6 months	超過三個月但六個月內	43,856	31,669
Over 6 months but within 12 months	超過六個月但十二個月內	67,611	47,351
Over 12 months	超過十二個月	38,282	51,000
		202,812	203,203

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 2020 截至二零二零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)

14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

14. 預付款項、其他應收款項及其他資產

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 \$'000 千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 \$'000 千元
Prepayments	預付款項	11,189	5,810
Deposits and other receivables	按金及其他應收款項	43,474	25,859
Amounts due from related parties	應收關連人士款項	3,320	1,004
Amount due from intermediate holding companies	應收中間控股公司款項	10,920	10,712
		68,903	43,385
Impairment allowance	減值撥備	(16,446)	(16,537)
		52,457	26,848

The amounts due from related parties and amount due from intermediate holding companies are unsecured, interest-free and repayable on demand.

The provision for impairment of other receivables is a provision for individually impaired other receivables.

Other than the aforementioned impaired other receivables, the financial assets included in the above balances relate to the receivables for which there was no recent history of default and past due amounts.

應收關連人士款項及應收中間控股公司款項乃無抵押、免息及按要求償還。

其他應收款項之減值撥備乃就個別已減值之其他應收款項而計提之撥備。

除上述已減值之其他應收款項外，計入上述結餘之金融資產與近期並無違約記錄及逾期金額之應收款項有關。

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 2020 截至二零二零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. CASH AND CASH EQUIVALENTS

15. 現金及現金等值物

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 \$'000 千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 \$'000 千元
Cash and bank balances	現金及銀行結餘	1,866,544	2,198,697
Time deposits	定期存款	403,922	223,260
		2,270,466	2,421,957

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to \$1,967,701,000 (31 December 2019: \$2,104,820,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The time deposits consists of two deposits as at 30 June 2020, \$218,960,000 is made for a period of three years and \$184,962,000 is made for a period of two months, all time deposit could be withdrawn at any time during the period depending on the immediate cash requirements of the Group. The bank balances are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣（「人民幣」）計值之現金及銀行結餘為1,967,701,000元（二零一九年十二月三十一日：2,104,820,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准許透過授權開展外匯業務之銀行將人民幣兌換為其他貨幣。

銀行存款根據每日銀行存款利率賺取浮動利息。定期存款包括於二零二零年六月三十日之兩筆存款，分別為218,960,000元（為期三年）及184,962,000元（為期兩個月），所有定期存款可視乎本集團之即時現金需求而可於期內任何時間提取。銀行結餘存入近期並無違約記錄之具信譽銀行。



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 2020 截至二零二零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. TRADE AND OTHER PAYABLES

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

16. 貿易及其他應付款項

於報告期末，貿易及其他應付款項之分析如下：

			Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 \$'000 千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 \$'000 千元
Trade payables	貿易應付款項	(a)	57,401	84,874
Other payables and accruals	其他應付款項及 應計費用		173,819	215,365
Interest payable to an intermediate holding company	應付一間中間控股 公司利息	(b)	183,548	129,523
Amounts due to intermediate holding companies	應付中間控股公司 款項	(c)	772,285	94,852
Amounts due to related parties	應付關連人士款項	(c)	199,002	205,094
			1,386,055	729,708

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 2020 截至二零二零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. 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 2019: Nil).

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

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 \$'000 千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 \$'000 千元
Within 3 months	三個月內	11,426	3,404
Over 3 months but within 6 months	超過三個月但六個月內	1,361	2,265
Over 6 months but within 12 months	超過六個月但十二個月內	3,780	143
Over 12 months	超過十二個月	40,834	79,062
		57,401	84,874

- b. The amount of \$183,548,000 (31 December 2019: \$129,523,000) in interest payable to an intermediate holding company is repayable on demand. The interest payables are unsecured and not subject to compound interests.
- c. The amounts due to intermediate holding companies and related parties are repayable on demand and all these balances are unsecured and interest-free.

16. 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（二零一九年十二月三十一日：無）。

根據發票日期之貿易應付款項之賬齡分析如下：

- b. 應付一間中間控股公司利息183,548,000元（二零一九年十二月三十一日：129,523,000元）須按要求償還。應付利息為無抵押及毋須支付複利。
- c. 應付中間控股公司及關連人士之款項均須按要求償還，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 2020 截至二零二零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. LOANS FROM AN INTERMEDIATE HOLDING COMPANY

Loans from an intermediate holding company were repayable as follows:

	Notes 附註	Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 \$'000 千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 \$'000 千元
Current:			
Loans from an intermediate holding company	a	4,061,229	4,187,582

Notes:

- a. The carrying amounts of all the Group's loans from an intermediate holding company during the period were denominated in the United States Dollar ("US\$") and Hong Kong Dollar ("HK\$"). The denominated amounts are as follows:

	Notes 附註	Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 \$'000 千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 \$'000 千元
USD loans and borrowings	(i)	—	674,416
USD loans and borrowings	(ii)	3,188,229	2,640,166
HKD loans and borrowings	(iii)	873,000	873,000
		4,061,229	4,187,582

17. 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 2020 二零二零年 六月三十日 \$'000 千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 \$'000 千元
Current:		
Loans from an intermediate holding company	4,061,229	4,187,582

附註：

- a. 期內，本集團一間中間控股公司之全部貸款之賬面值均以美元（「美元」）及港元（「港元」）計值。貨幣計值金額如下：



Notes to Interim Condensed Consolidated Financial Information (Continued) 中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2020 截至二零二零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. LOANS FROM AN INTERMEDIATE HOLDING COMPANY (Continued)

Notes: (Continued)

a. (Continued)

Notes:

- (i) The loan is interest-free.
- (ii) These loans bear interest at a rate of the three months US\$ LIBOR plus 1% per annum.
- (iii) The loan bears interest at a rate of 4% per annum.

b. Interest incurred during the period and interests payable to an intermediate holding company as at 30 June 2020 are set out in notes 7 and 16 respectively.

17. 一間中間控股公司貸款（續）

附註：（續）

a. （續）

附註：

- (i) 該貸款為免息。
- (ii) 該等貸款按三個月美元倫敦銀行同業拆息加每年1%計息。
- (iii) 該貸款按每年4%之利率計息。

b. 期內產生之利息及於二零二零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16。

18. 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 2019: Nil).

18. 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（截至二零一九年六月三十日止六個月：無）。



Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2020 截至二零二零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. CAPITAL COMMITMENTS

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

19. 資本承擔

於報告期末，本集團物業發展支出之承擔如下：

	Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 \$'000 千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 \$'000 千元
Contracted, but not provided for 已訂約但未撥備	2,113,202	2,735,773

The above commitments mainly include construction related costs to be incurred in respect of the Group's property development projects of Parcel C, which is included in assets classified as held for sale.

上述承擔主要包括就本集團Parcel C物業發展項目而產生之建設相關費用，其已計入分類作持作出售之資產。

20. PLEDGE OF ASSETS

Details of the Group's loan from a financial institution, which are secured by the assets of the Group, are included in note 10(i)(d) to the interim condensed consolidated financial statements.

20. 資產抵押

本集團抵押其資產所獲取的金融機構貸款之詳情載於中期簡明綜合財務報表附註10(i)(d)。

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 2020 截至二零二零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. CONTINGENT LIABILITIES

21. 或然負債

	Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 \$'000 千元	Audited 經審核 31 December 2019 二零一九年 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 授予本集團 purchasers of the Group's 物業買家之按揭授信 properties	11,873	25,849

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

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



Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2020 截至二零二零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. CONTINGENT LIABILITIES (Continued)

The financial guarantee contracts are measured at the higher of the expected credit loss (“ECL”) allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders for a credit loss that it incurs less any amounts that the Group expects to receive from the purchasers. The amount initially recognised representing the fair value at initial recognition of the financial guarantees was not significant. 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 ECL allowance has been made in connection with the guarantees.

21. 或然負債(續)

財務擔保合約乃按預期信貸虧損(「預期信貸虧損」)撥備及初步確認金額減已確認累計收入金額(以較高者為準)計量。預期信貸虧損撥備乃透過估計現金差額計量，現金差額乃根據償還持有人所產生信貸虧損的預期款項減本集團預期自買方收取之任何款項計算得出。代表財務擔保於初步確認時之公允價值之初步確認金額並不重大。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彌償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預期信貸虧損撥備。

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 2020 截至二零二零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. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in the interim condensed consolidated financial statements, the Group had the following significant transactions with related parties during the period:

22. 重大關連人士交易

(a) 除中期簡明綜合財務報表其他部分所詳述的交易外，本集團於期內與關連人士進行以下重大交易：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Companies controlled by the ultimate controlling shareholder:	最終控股股東控制 之公司：		
Sale of goods	銷售商品	1,831	—
Property management service expense	物業管理服務開支	653	781
Hotel service received	已接受酒店服務	149	103
Hotel design service income	酒店設計服務收入	15,367	289
Hotel construction management service income	酒店建設管理服務 收入	—	537
Hotel management service income	酒店管理服務收入	16,202	34,096
Rental income	租金收入	2,159	3,777
Rental expense	租金開支	7,386	6,901
Derecognition of loan to an intermediate holding company	終止確認應付一間 中間控股公司貸款	—	63,735

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 2020 截至二零二零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. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

22. 重大關連人士交易(續)

(b) Transactions with key management personnel

(b) 與主要管理人員之交易

The remuneration for key management personnel of the Group, including amounts paid to the Company's directors, is as follows:

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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Short-term employee benefits	短期僱員福利	9,278	9,704

(c) Loans from an intermediate holding company

(c) 一間中間控股公司貸款

Please refer to note 17 for the loans from an intermediate holding company to the Company. Interest incurred during the six months period ended and interest payable to an intermediate holding company as at 30 June 2020 are set out in notes 7 and 16 respectively.

一間中間控股公司提供予本公司之貸款請參閱附註17。於止六個月期間產生之利息及於二零二零年六月三十日應付一間中間控股公司利息分別載於附註7及16。

(d) Guarantees provided by an intermediate holding company

(d) 一間中間控股公司提供之擔保

The Company's intermediate holding company has guaranteed a bank loan made to the Group of up to \$ 968,800,000 (31 December 2019: \$973,475,000) as at the end of the reporting period, as further detailed in note 10 to the interim condensed consolidated financial statements.

於報告期末，本公司之中間控股公司已就授予本集團之最多968,800,000元(二零一九年十二月三十一日：973,475,000元)之一項銀行貸款提供擔保，有關進一步詳情載列於中期簡明綜合財務報表附註10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 2020 截至二零二零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. IMPACT OF THE CORONAVIRUS

The COVID-19 coronavirus (the “Pandemic”) has produced a negative impact on the hotel related business of the Group in the first half of 2020. Management of the Group actively take measures to control the operating costs, pay attention to cash flow management and adjust business plans to readily prepare for business recovery after the Pandemic.

24. EVENTS AFTER THE REPORTING PERIOD

On 24 July 2020, Wanda Chicago, as seller, and Magellan, as purchaser, entered into the Agreement in relation to the disposal of 90% of the issued and outstanding membership interests of Parcel C, subject to the terms and conditions contained therein, at the consideration of US\$270,000,000. Further details are available in the announcement of the Company dated 30 July 2020.

25. 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.

23. 冠狀病毒之影響

COVID-19 冠狀病毒（「疫情」）在二零二零年上半年已對本集團的酒店相關業務造成負面影響。本集團管理層已積極採取措施，控制其運營成本、專注現金流量管理並調整業務計劃，以就疫情過後的業務復甦隨時做好準備。

24. 報告期後事項

於二零二零年七月二十四日，萬達芝加哥（作為賣方）與 Magellan（作為買方）就出售 Parcel C 90% 之已發行及發行在外股東權益訂立該協議，代價為 270,000,000 美元，惟須遵守當中所載之條款及條件。有關詳情可自本公司日期為二零二零年七月三十日之公告內獲取。

25. 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。

