



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



2021

INTERIM REPORT

中期報告



BOARD OF DIRECTORS

Executive Director

Mr. Ning Qifeng (*Chairman*)
(*appointed as Chairman with effect
from 22 April 2021*)

Non-executive Directors

Mr. Ding Benxi
(*resigned from the position of Chairman with effect
from 22 April 2021*)

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. Ning Qifeng (*Chairman*)
(*appointed with effect from 22 April 2021*)
Mr. Ding Benxi (*Chairman*)
(*resigned with effect from 22 April 2021*)
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 (*主席*)
(*於二零二一年四月二十二日獲委任
為主席*)

非執行董事

丁本錫先生
(*於二零二一年四月二十二日辭任
主席職位*)
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

寧奇峰先生 (*主席*)
(*於二零二一年四月二十二日獲委任*)
丁本錫先生 (*主席*)
(*於二零二一年四月二十二日辭任*)
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
China Merchants 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
招商銀行
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

During the six months ended 30 June 2021 (the “Period”), the Group’s principal businesses are divided into the following three business segments:—

- | | |
|-------------------|--|
| Hotel business | 1. Hotel operation and management services |
| | 2. Hotel design and construction management services |
| Property business | 3. Investment properties leasing |

HOTEL BUSINESS

During the Period, the Group’s hotel businesses have been operated by Wanda Hotel Management (HK) Co., Ltd. (“Wanda Hotel Management”), which is a leading hotel services provider in the People’s Republic of China (the “PRC”) 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.

Hotel operation and management services

As of 30 June 2021, the hotel network under the Group’s management consisted of 98 hotels with 25,993 rooms in operation covering 71 cities in the PRC, and an additional 144 hotels were contracted to be managed by Wanda Hotel Management but are still under development and have not commenced operation yet.

業務回顧

截至二零二一年六月三十日止六個月（「本期間」），本集團的主要業務由以下三個分部組成：—

- | | |
|------|----------------|
| 酒店業務 | 1. 酒店營運與管理服務 |
| | 2. 酒店設計與建設管理服務 |
| 物業業務 | 3. 投資物業租賃 |

酒店業務

於本期間，本集團的酒店業務由萬達酒店管理（香港）有限公司（「萬達酒管」）經營，該公司為中華人民共和國（「中國」）領先的酒店服務供應商，主要從事酒店管理與運營，酒店設計，酒店建設管理及相關諮詢等輔助業務，具有全面的酒店管理和運營能力。

酒店營運與管理服務

截至二零二一年六月三十日，本集團管理的酒店網絡包括98家酒店，運營客房25,993間，覆蓋中國71個城市，以及144家已簽約管理正在開發中尚未開業的酒店。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Wanda Hotel Management currently manages hotels under the following brands that are designed to target distinct segments of customers:—

為瞄準不同的客戶群，萬達酒管目前管理以下品牌的酒店：—

Hotel Brand 酒店品牌	Brand Positioning 品牌定位	Service Features 服務特色
Wanda Reign 萬達瑞華	<ul style="list-style-type: none">• Luxury • 奢華品牌	<ul style="list-style-type: none">• An ultra-luxury hotel brand for luminaries and the social elites that delivers supremely personalized services and transcends every expectation• 為社會名流及精英人士，提供精益求精的個性化貼心服務，並打造極致非凡體驗的奢華酒店品牌
Wanda Vista 萬達文華	<ul style="list-style-type: none">• Deluxe • 豪華品牌	<ul style="list-style-type: none">• A luxury hotel brand for distinguished guests who relish extraordinary services in Oriental elegance that seamlessly blends with local culture• 為崇尚品質生活的尊貴賓客，提供融合東方神韻與當地風情的精緻服務，並營造優雅旅居感受的豪華酒店品牌
Wanda Realm 萬達嘉華	<ul style="list-style-type: none">• Upper Upscale • 超高端 品牌	<ul style="list-style-type: none">• A premium hotel brand built upon quality service from superb international standards for business and leisure travelers• 為商務旅行及休閒度假賓客，提供品質出眾、高效舒適的國際化服務，並予以安心入住體驗的高端酒店品牌
Wanda Jin 萬達錦華	<ul style="list-style-type: none">• Upscale Select- service • 高端精選 品牌	<ul style="list-style-type: none">• A premium and select service hotel brand built upon boutique design and quality service offering a balanced life experience for business and leisure travelers• 為商務旅行及休閒度假賓客，提供精品設計住宿與優質服務，並營造工作與生活舒適平衡體驗的高端優選酒店品牌
Wanda Yi 萬達頤華	<ul style="list-style-type: none">• Upscale • 高端品牌	<ul style="list-style-type: none">• A premium high-end lifestyle hotel brand offering distinctive design, imaginative and livable space to travelers seeking lives' exquisiteness and surprises• 為熱愛生活，樂在驚喜，追求精品的旅客提供設計與眾不同，空間充滿想像力，宜居樂活的高端生活方式酒店品牌

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Hotel Brand 酒店品牌	Brand Positioning 品牌定位	Service Features 服務特色
Wanda Moments 萬達美華	<ul style="list-style-type: none"> • Upper Mid-scale • 超中端品牌 	<ul style="list-style-type: none"> • A high-end midscale hotel brand dedicating to quality design and select services for the ultimate comfort of business travelers • 致力於為獨具品味、懂得享受生活、追求不同體驗的商旅夥伴，提供精選服務的超中端設計酒店品牌
Wanda Yue 萬達悅華	<ul style="list-style-type: none"> • Mid-scale • 中端品牌 	<ul style="list-style-type: none"> • A midscale hotel brand offering intimate services to business travelers who are highly individual and willing to experience the trendy • 致力於為極具個性、樂於體驗新潮的商旅夥伴，提供貼心中端服務的中端酒店品牌

The following table sets forth a breakdown by hotel brands and operational model of hotels in operation managed by Wanda Hotel Management as at 30 June 2021:—

下表載列截至二零二一年六月三十日，按酒店品牌和經營模式計萬達酒管正在經營管理的酒店明細：—

		Leased-and-Operated Hotels 租賃與經營 酒店	Managed Hotels 管理 酒店	Franchised Hotels 特許經營 酒店	Number of Hotel Room 客房數目
Wanda Reign	萬達瑞華	—	3	—	842
Wanda Vista	萬達文華	—	26	—	6,262
Wanda Realm	萬達嘉華	—	50	2	14,896
Wanda Jin	萬達錦華	—	6	—	1,866
Wanda Yi	萬達頤華	1	1	—	639
Wanda Moments	萬達美華	3	4	—	1,142
Wanda Yue	萬達悅華	—	1	—	81
Others	其他	—	1	—	265
Grand Total	總數	4	92	2	25,993

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Leased and operated hotels

As of 30 June 2021, the Group had four leased-and-operated hotels, accounting for approximately 4% of our hotels in operation. Under the leased-and-operated hotels model, the Group leases hotels from hotel owners and manages and operates these hotels with all of the accompanying expenses borne by the Group.

For our leased-and-operated hotels, we are responsible for recruiting, training and supervising the hotel managers and employees, paying for leases and costs associated with construction and renovation of these hotels, and purchasing all supplies and other required equipment. The terms of our leases typically range from 15 to 20 years, with an initial two to 15-month rent-free period. We generally pay fixed rent on a quarterly or biannual basis for the first three to five years of the lease term, after which we are generally subject to a pre-determined rent increase annually. Our leases usually allow for term extensions by mutual agreement. As of 30 June 2021, none of our leases were expected to expire this year.

Managed hotels

As of 30 June 2021, we had 92 managed hotels, accounting for approximately 94% of all of our hotels in operation. Under the managed hotel model, we license our relevant brand to hotel owners, manage hotels through the on-site hotel management team who we appoint and we charge and collect management fees from hotel owners.

For our managed hotels, we offer hotel owners the right to use our brand name, logo, operating manuals and procedures. These hotels will be operated in accordance with our brand standard, including converting the hotel property such that it conforms to the standard design and layout of the corresponding brand offering under our supervision, becoming integrated into our central reservation system and hotel management IT system, and being included in our consumable goods procurement system. The property owners are responsible for the costs of developing and operating their hotels, including the costs of renovating the hotels to meet our standards.

租賃與經營酒店

截至二零二一年六月三十日，本集團有4間租賃與經營酒店，約佔我們營運酒店數的4%。根據租賃與經營酒店模式，本集團向酒店業主租賃酒店，管理以及經營該等酒店，並承擔所有相關費用。

對於我們的租賃與經營酒店，我們負責招聘，培訓和監督酒店經理和員工，支付與這些酒店的建造和翻新有關的租賃和費用，並購置所有用品和其他必需的設備。我們的租賃期限通常為15至20年，最初的2到15個月為免租期。我們通常在租賃期最初的三到五年按季或每半年支付固定租金，此後每年租金通常按擬訂幅度增加。我們的租賃通常允許通過雙方協議進行延期。截至二零二一年六月三十日，我們的租賃均未預期在今年到期。

管理酒店

截至二零二一年六月三十日，我們擁有92家管理酒店，約佔我們所有運營酒店的94%。根據管理酒店模式，我們將相關品牌許可授予酒店業主，通過我們任命的現場酒店管理團隊來管理此類酒店，並向酒店業主收取管理費用。

對於我們的管理酒店，我們准許酒店業主使用我們的品牌名稱，徽標，操作手冊和程式的權利。這些酒店將按照我們的品牌標準運營，包括變更酒店物業以符合相應品牌產品的標準設計和佈局，使用我們的中央預訂系統和酒店管理IT系統，包括使用我們的採購系統。酒店業主將負責其酒店的開發和運營成本，包括為滿足我們的標準而對酒店進行翻修的成本。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Franchised hotels

As of 30 June 2021, we had two franchised hotels, accounting for approximately 2% of all of our hotels in operation. Under the franchised hotel model, we license our relevant brand to hotel owners similar to the managed hotel model, but we provide training, reservation and support services to the franchised hotels and collect fees from franchisees and do not appoint on-site hotel management personnel.

For our franchised hotels, we offer hotel owners the right to use our brand name, logo, operating manuals and procedures and convert the franchised hotels in accordance with our brand standard similar to our managed hotels. However, as opposed to appointing hotel managers to manage the hotels on-site, we provide training to hotel staff and offer reservation and support services to the franchised hotels. In order to ensure that services offered by the franchised hotels are of quality consistent to other hotels managed by us, the Group carries out periodic assessment and report on various aspects of the operation of the franchised hotels.

Key performance indicators

Revenue per available room (“RevPAR”) is the non-financial key performance indicator which the senior management reviews frequently. It is a key performance indicator commonly used in the hospitality industry and is defined as the product of average occupancy rates and average daily rates per room achieved. Occupancy rates of our hotels mainly depend on the locations of our hotels, product and service offering, the effectiveness of our sales and brand promotion efforts, our ability to effectively manage hotel reservations, the performance of managerial staff and other employees of our hotels, as well as our ability to respond to competitive pressure. We set the room rates of our hotels primarily based on the location of hotels, room rates charged by our competitors within the same locality and our relative brand and product strength in the city or city cluster.

特許經營酒店

截至2021年6月30日，我們擁有2家特許經營酒店，約佔我們所有運營酒店的2%。在特許經營酒店模式下，我們將相關品牌許可授予酒店業主，但我們為加盟酒店提供培訓、預訂和技術支援服務，並向特許經營商收取費用，而不任命現場酒店管理人員。另外，這些酒店將按照我們的品牌標準進行運營，包括在我們的監督下使酒店物業符合相應品牌的標準。

對於我們的特許經營酒店，我們准許酒店業主使用我們的品牌名稱、徽標、操作手冊和程式的權利，並根據我們的品牌標準（與我們的管理酒店類似）改造特許經營酒店。然而相對於在地委任酒店經理以管理酒店，我們只向酒店員工給予培訓，向特許經營酒店提供預訂和技術支援服務。為確保特許經營酒店的服務質素於我們管理的其他酒店一致，本集團將對特許經營酒店經營的各方面採取定期評核與報告。

關鍵績效指標

平均可出租客房收入（「RevPAR」）是高級管理層經常審視的非財務關鍵績效指標。它是酒店業中常用的關鍵績效指標，定義為平均入住率 and 所獲得的平均每日每間房價的乘積。我們酒店的入住率主要取決於酒店的位置，產品和服務的提供，銷售和品牌推廣工作的有效性，有效管理酒店預訂的能力，酒店管理人員和其他員工的表現以及作為我們應對競爭壓力的能力。我們主要根據酒店的位置，競爭對手在同一地區收取的房價以及我們在城市或城市群中的相對品牌和產品實力來設置酒店的房價。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

The following table sets forth our RevPAR, average daily room rate and occupancy rate for our hotels during the Period:—

下表列出了我們本期間的酒店的 RevPAR，平均每日房價和入住率：—

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
Occupancy rate (%)	入住率 (%)		
All hotels	整體經營酒店	48.7%	30.0%
Upscale and above hotels	高端與以上酒店	48.1%	29.8%
Midscale hotels	中端酒店	56.2%	37.4%
Average daily rate (RMB)	平均每日房價 (人民幣)		
All hotels	整體經營酒店	550	496
Upscale and above hotels	高端與以上酒店	573	507
Midscale hotels	中端酒店	295	247
RevPAR (RMB)	RevPAR (人民幣)		
All hotels	整體經營酒店	268	149
Upscale and above hotels	高端與以上酒店	276	151
Midscale hotels	中端酒店	166	93

Hotel design and construction management services

The Group's hotel design and construction management business targets the same client base as the hotel management and operation business. Our hotel design business mainly provides interior and mechanical, electrical and plumbing design services (including interior, furnishing, lighting, early and later stage design services, mechanical and electrical parts design, kitchen and back-of-house design) and charge design fees with reference to the building area of the hotels on a per square meter basis, depending on the type of design service rendered. Our hotel construction management business offers consultancy and project management services to hotels managed by the Group to ensure that the projects are completed according to the agreed specifications in terms of cost, time and quality. The service fees charged are based on a percentage of the total costs of the relevant project with certain incentives for achieving cost-savings (against budget) targets.

酒店設計與建設管理服務

集團的酒店設計和建築管理業務的目標客戶群與酒店管理和運營業務相同。我們的酒店設計業務主要提供室內和機械、電氣和水暖設計服務（包括室內、傢俱、照明、早期和後期設計服務、機械和電氣零件設計、廚房和後院設計），並向您根據所提供設計服務的類型，以每平方米為基礎的酒店建築面積，收取設計費用。我們的酒店建設管理業務為本集團管理的酒店提供諮詢和項目管理服務，以確保根據成本、時間和品質方面的商定規格完成項目。服務費是根據相關項目總成本的百分比計算收取，並帶有一定的激勵措施以實現節省成本（相對於預算）的目標。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

PROPERTY BUSINESS

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 Commercial Properties (Hong Kong) Co. Limited (“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.

All saleable residential and retail properties of the Guilin Project have been sold. 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

Revenue

The Group revenue for the Period and the corresponding period in 2020 can be analyzed as follows:—

		Unaudited 未經審核			
		Six months ended 30 June 截至六月三十日止六個月			
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	Changes 變動 HK\$'000 千港元	%
Hotel operation and management services	酒店營運及管理服務	262,426	113,230	149,196	131.8
Hotel design and construction management services	酒店設計及建設管理服務	99,694	80,729	18,965	23.5
Investment properties leasing	投資物業租賃	53,010	52,098	912	1.8
Total	總計	415,130	246,057	169,073	68.7

物業業務

中國桂林項目

於二零一四年二月，本公司與萬達商業地產（香港）有限公司（「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。

桂林項目的所有商舖、住宅等銷售物業均已售出，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

收益

本集團於本期間及二零二零年同期之收益分析如下：—



Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Hotel operation and management services revenue increased to approximately HK\$262.4 million for the Period as compared to approximately HK\$113.2 million for the corresponding period in 2020. Such significant revenue growth was mainly due to: i) the hotel management service fee income rose by approximately 137% since the performance of hotels managed by the Group recovered steadily during the Period, with RevPAR increase by about 80% to approximately RMB268 for the Period, as a result of increase in both occupancy rate and average daily rate following the easing of COVID-19 coronavirus pandemic (the “Pandemic”) related travel advisories or restrictions in the PRC; and ii) the revenue from hotel operation rose by approximately 116% to approximately HK\$58.5 million as a result of more leased-and-operated hotels have been opened since the second half of 2020 and increased revenue contribution from food and beverage services.

Hotel design and construction management services revenue increased to approximately HK\$99.7 million as compared to approximately HK\$80.7 million for the corresponding period in 2020, mainly due to accelerated work progress to catch up with delay of construction works during the Pandemic in the corresponding period in 2020.

Investment properties leasing revenue slightly increased to approximately HK\$53 million for the Period from approximately HK\$52.1 million for the corresponding period in 2020.

酒店營運及管理服務收益於本期間增至約262,400,000港元，而二零二零年同期則約為113,200,000港元。收益顯著增長乃主要由於：i)本集團管理之酒店之績效於本期間開始穩步回升，酒店管理服務費收益增加約137%，以及中國有關COVID-19疫情（「疫情」）相關的旅行警示或限制放寬後，入住率及平均每日房價均有所上升，導致平均可出租客房收入(RevPAR)於本期間增加約80%至約人民幣268元；及ii)酒店營運收益增加約116%至約58,500,000港元，原因為自二零二零年下半年起開立的租賃與經營酒店增加以及來自餐飲服務的收益增加所致。

酒店設計及建設管理服務收益增至約99,700,000港元，而於二零二零年同期則約為80,700,000港元，主要由於為追回二零二零年同期疫情期間導致施工延誤而加速工程進度所致。

投資物業租賃收益由二零二零年同期約52,100,000港元略增至本期間約53,000,000港元。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Segment results

The following table illustrates the segment results of the Group for the period ended 30 June 2021 and 2020 respectively:—

分部業績

下表闡述本集團分別於截至二零二一年及二零二零年六月三十日止期間的分部業績：—

		Unaudited 未經審核			
		Six months ended 30 June 截至六月三十日止六個月			
		2021 二零二一年	2020 二零二零年	Changes 變動	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	% %
Hotel operation and management services	酒店營運及管理服務	79,922	(12,883)	92,805	N/A 不適用
Hotel design and construction management services	酒店設計及建設管理服務	31,424	24,766	6,658	26.9
Investment properties leasing	投資物業租賃	13,616	55,262	(41,646)	(75.4)
Total	總計	124,962	67,145	57,817	86.1

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

用於匯報分部業績之計量單位為來自持續經營業務的經調整除稅前溢利／(虧損)。

Hotel operation and management services segment turned to profit of approximately HK\$79.9 million for the Period from loss of HK\$12.9 million for the corresponding period in 2020, primarily due to significant segment revenue increase as above mentioned.

酒店營運及管理服務分部由二零二零年同期之虧損12,900,000港元改為本期間之溢利約79,900,000港元，主要是由於上述分部收益大幅增加所致。

Hotel design and construction management services segment profit increased to approximately HK\$31.4 million as compared to approximately HK\$24.8 million for the corresponding period in 2020, primarily due to higher revenue as mentioned above.

酒店設計及建設管理服務分部的溢利由二零二零年同期之約24,800,000港元增加至本期間之約31,400,000港元，主要是由於上述收益增加所致。

Investment properties leasing segment profit for the Period decreased to approximately HK\$13.6 million from approximately HK\$55.3 million for the corresponding period in 2020, primarily due to valuation loss of approximately HK\$34.7 million recorded for the Guilin Project for the Period.

投資物業租賃分部的溢利由二零二零年同期的約55,300,000港元減至本期間的約13,600,000港元，主要是由於本期間就桂林項目錄得估值虧損約34,700,000港元所致。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Other income/(loss) and gains, net

The Group recorded other income and gains, net of approximately HK\$54 million for the Period, as compared to net other loss of approximately HK\$12 million for the corresponding period in 2020, primarily due to the accrued interest income of approximately HK\$54.6 million for the Period arising from the deferred amount from the disposal of the Chicago project of the Company, closing of which took place in November 2020.

Profit/(loss) for the period and profit/(loss) attributable to equity holders of the Company

As a result of the foregoing, the following illustrates the Group's profit/(loss) for the period and profit/(loss) attributable to equity holders of the Company during the six months ended 30 June 2021 and 2020 respectively:—

其他收入／（虧損）及收益，淨額

本集團於本期間錄得其他收入及收益淨額約54,000,000港元，而二零二零年同期則為其他虧損淨額約12,000,000港元，主要是由於來自出售本公司的芝加哥項目的遞延金額令本期間產生應計利息收入約54,600,000港元所致，而上述事項已於二零二零年十一月完成。

本期間溢利／（虧損）及本公司權益持有人應佔溢利／（虧損）

由於上述各項，下表闡述本集團之本期間溢利／（虧損）以及本公司權益持有人分別於截至二零二一年及二零二零年六月三十日止六個月之應佔溢利／（虧損）：—

		Unaudited 未經審核		
		Six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	Changes 變動 HK\$'000 千港元
Profit/(loss) attributable to:—	以下各項應佔溢利／（虧損）：—			
— Owners of the parent	— 母公司擁有人	95,445	(36,186)	131,631
— Non-controlling interests	— 非控股權益	23,908	2,669	21,239
Profit/(loss) for the period	本期間溢利／（虧損）	119,353	(33,517)	152,870

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Net assets and equity attributable to equity holders of the parent

Net assets and equity attributable to equity holders of the parent of the Group are summarized as below:—

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$ million 百萬港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$ million 百萬港元
Total assets	總資產	6,900.0	6,568.8
Total liabilities	總負債	3,946.9	3,782.2
Net assets	資產淨值	2,953.1	2,786.6
Equity attributable to equity holders of the parent	母公司權益持有人應佔權益	2,345.0	2,220.0

資產淨值及母公司權益持有人應佔權益

本集團之資產淨值及母公司權益持有人應佔權益概述如下：—

Liquidity, borrowing and financial resources

As at 30 June 2021, the Group's cash amounted to approximately HK\$2,510.9 million as compared with HK\$2,375.3 million as at 31 December 2020. Below set out the analysis of cash by currency type:—

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 (% of total cash) (佔現金總額%)	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 (% of total cash) (佔現金總額%)
Renminbi ("RMB")	人民幣(「人民幣」)	95	94
Australia Dollar	澳元	3	4
United States Dollar ("USD")	美元(「美元」)	1	1
Hong Kong Dollar	港元	1	1
		100	100

流動資金、借款及財務資源

於二零二一年六月三十日，本集團之現金約為2,510,900,000港元，而二零二零年十二月三十一日則為2,375,300,000港元。以下載列按貨幣種類分類之現金分析：—

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

As at 30 June 2021, the current ratio, which is the quotient arrived at by dividing current assets by current liabilities, was 0.9 as compared with 0.9 as at 31 December 2020. Excluding a loan from an immediate holding company of approximately HK\$873 million presented under current liabilities, the current ratio at 30 June 2021 would become 1.3.

The maturity profile of total debts of the Group is set out as below:—

於二零二一年六月三十日，流動比率（即流動資產除以流動負債所得商數）為0.9，而於二零二零年十二月三十一日則為0.9。如撇除呈列於流動負債項下約873,000,000港元的應付一間中間控股公司的貸款，於二零二一年六月三十日的流動比率將為1.3。

本集團之債務總額之到期情況載列如下：—

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Total Debts	債務總額		
Interest bearing and repayable within one year:	計息及應於一年內償還：		
Loan from an intermediate holding company	一間中間控股公司貸款	873,000	873,000

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

The gearing ratios of the Group is calculated as below:—

本集團之資本負債比率計算如下：—

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Total debts	債務總額	873,000	873,000
Less: Total cash and bank balances	減：現金及銀行結餘總額	2,510,926	2,375,300
Less: Financial assets at fair value through profit or loss	減：按公允價值計入損益賬之金融資產	120,569	—
Net (cash)/debts	(現金)／債務淨額	(1,758,495)	(1,502,300)
Total equity	總權益	2,953,053	2,786,593
Total assets	總資產	6,899,964	6,568,754
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	Net cash 現金淨額	Net cash 現金淨額
Net debts over total assets	債務淨額除以總資產	Net cash 現金淨額	Net cash 現金淨額

Foreign currency and interest rate exposure

During the Period, the Group's business is principally conducted in RMB. The functional currency of the Group's subsidiaries in the PRC is RMB and these subsidiaries do not have significant monetary assets or liabilities denominated in currencies other than their respective functional currencies. The Group is exposed to currency risk primarily through the long-term receivables and the amount payable to an intermediate holding company 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 2021.

外匯及利率風險

於本期間本集團之業務主要以人民幣進行。本集團於中國之附屬公司之功能貨幣分別為人民幣，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。本集團主要承受以美元計值之長期應收款項及應付一間中間控股公司款項之貨幣風險。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，而於二零二一年六月三十日，本集團亦無任何未平倉之對沖工具。



Management Discussion and Analysis (Continued)

管理層討論及分析（續）

As at 30 June 2021, the interest-bearing loan of HK\$873 million of the Group was on a fixed rate basis. Accordingly, the Group's cost of borrowing was not subject to interest rate risks. This is the Group's policy to monitor the suitability and cost efficiency of hedging instruments in order to manage interest rate risks, if any. 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 2021, the Group had no pledge of its assets (31 December 2020: Nil).

CHANGES IN SHARE CAPITAL

There are no changes in the Company's share capital during the six months ended 30 June 2021.

CONTINGENT LIABILITIES

As at 30 June 2021, the Group had provided guarantees in aggregate amount of approximately HK\$1.7 million (31 December 2020: HK\$1.5 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

Other than the matters outlined elsewhere in this report, there have been no matters that have occurred subsequent to the reporting date which have significantly affected, or may significantly affect the Group's operations, results or state of affair.

於二零二一年六月三十日，本集團計息貸款873,000,000港元均按固定利率基準計息。因此，本集團之借款成本不受利率風險影響。本集團之政策為監控對沖工具之適用性及成本效率，以管理利率風險（如有）。本集團將於適當時候審慎考慮訂立貨幣及利率對沖安排，以盡量減少有關風險。

資產抵押

於二零二一年六月三十日，本集團並無抵押其資產（二零二零年十二月三十一日：無）。

股本變動

截至二零二一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

於二零二一年六月三十日，本集團已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總額約1,700,000港元（二零二零年十二月三十一日：1,500,000港元）之擔保。該等擔保各自將於個別買方簽訂抵押品協議後解除。

附屬公司及聯營公司之重大收購及出售

於本期間，本公司並無收購或出售附屬公司及聯營公司。

報告期後之重大事項

除本報告其他章節所概列之事項外，於報告日期後概無發生任何對本集團之經營、業績或財務狀況產生或可能產生重大影響之事項。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2021, the Group had around 671 full time employees, who are located in the PRC, Hong Kong and the USA.

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

INTERIM DIVIDEND

The Directors of the Company did not recommend the payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

董事收購股份或債權證之權利

概無董事有任何權利收購本公司或其附屬公司之股份或債權證。

員工及薪酬政策

於二零二一年六月三十日，本集團於中國、香港及美國共聘用約671名全職僱員。

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

中期股息

本公司董事不建議派發截至二零二一年六月三十日止六個月之中期股息（截至二零二零年六月三十日止六個月：無）。



Management Discussion and Analysis (Continued)

管理層討論及分析（續）

OUTLOOK

The Group will focus on fee-based business and capitalize on its hotel management expertise where the Group can potentially develop into an industry leader in the PRC.

With effective pandemic control measures implemented by the Chinese government, the economy in the PRC rebounded strongly as the government introduced various policies to encourage domestic consumption. With consumers' desire to resume normal consumption, we saw a sustained recovery in domestic tourism and business and the overall occupancy rate of hotels in the PRC has steadily recovered since the second half of 2020. Looking forward to the future, we are cautiously optimistic that such recovery will continue in the second half of 2021 and the Group will seize this opportunity to optimize our brands, products and technology to capture domestic travel demand. Moreover, the Group will continue the expansion of its hotel business and stick with its plan to open 10-15 new hotels in 2021.

The Group will continue to prudently seek profitable investment opportunities, further expand the Group's sources of revenue, enhance the Group's profitability and maximize return for its shareholders.

展望

本集團將集中發展收費業務，並利用我們在酒店管理的專業知識，令本集團發展為在中國之業界領導者。

隨著中國政府實施有效的防疫措施，並出台各種鼓勵國內消費的政策，中國經濟顯示出強勁的回升跡象。隨著消費者極欲恢復正常消費，我們看到了國內旅遊和業務的持續復蘇，中國酒店的整體入住率自二零二零年下半年已穩步恢復。展望未來，我們審慎樂觀認為這種復蘇在二零二一年下半年仍將繼續，集團將抓住這一機會優化我們的品牌，產品和技術，以適應國內旅行需求。此外，集團將繼續擴大酒店業務，並維持於二零二一年開設10-15家新酒店的計畫。

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。

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

As at 30 June 2021, 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:

(1) **Interests in shares of Dalian Wanda Commercial Management Group Co., Ltd. ("DWCM") (Note 1)**

Name of Director	Long position/ Short position	Capacity/Nature of interest
董事姓名	好倉／淡倉	身份／權益性質
Mr. He Zhiping 何志平先生	Long 好倉	Beneficial owner 實益擁有人

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

於二零二一年六月三十日，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：

(1) 於大連萬達商業管理集團有限公司（「大連萬達商業管理」）股份中的權益（附註1）

Interest in Shares of DWCM	Approximate percentage of the issued share capital of DWCM
於大連萬達 商業管理 股份中之權益	佔大連萬達 商業管理 已發行股本之 概約百分比
25,000,000	0.55%

Other Information (Continued)

其他資料 (續)

(2) Interests in underlying shares of DWCM (Note 1) (1) 於大連萬達商業管理相關股份中之權益 (附註 1)

Name of director	Long position/ Short position	Capacity/Nature of interest	Interest in underlying shares of DWCM	Approximate percentage of the issued share capital of DWCM
董事姓名	好倉／淡倉	身份／權益性質	於大連萬達 商業管理相關 股份中之權益	佔大連萬達 商業管理 已發行股本之 概約百分比 (Note 2) (附註 2)
Mr. Ning Qifeng 寧奇峰先生	Long 好倉	Beneficial owner (Note 3) 實益擁有人 (附註 3)	6,000,000	0.13%
Mr. Zhang Lin 張霖先生	Long 好倉	Beneficial owner (Note 4) 實益擁有人 (附註 4)	10,000,000	0.22%
Mr. Han Xu 韓旭先生	Long 好倉	Beneficial owner (Note 5) 實益擁有人 (附註 5)	1,600,000	0.035%

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 2021.
- (2) The percentage represents the number of underlying shares interested divided by the number of DWCM's issued shares as at 30 June 2021.
- (3) Mr. Ning is interested in the underlying shares of DWCM through his 7.90% interest as a limited partner of a limited partnership that beneficially owns those shares in DWCM.
- (4) Mr. Zhang is interested in the underlying shares of DWCM through his 5.14% interest as a limited partner of a limited partnership that beneficially owns those shares in DWCM.

附註：

- (1) 根據證券及期貨條例第XV部，本公司之間接控股公司大連萬達商業管理為本公司之聯繫公司。計算乃基於於二零二一年六月三十日已發行股份總數4,527,347,600股進行。
- (2) 該百分比指擁有權益之相關股份數目除以大連萬達商業管理於二零二一年六月三十日之已發行股份數目。
- (3) 寧先生透過作為一間有限合夥企業（其實益擁有大連萬達商業管理之相關股份）之有限合伙人擁有7.90%權益，於大連萬達商業管理相關股份中擁有權益。
- (4) 張先生透過作為一間有限合夥企業（其實益擁有大連萬達商業管理之相關股份）之有限合伙人擁有5.14%權益，於大連萬達商業管理相關股份中擁有權益。

Other Information (Continued)

其他資料（續）

- (5) Mr. Han is interested in the underlying shares of DWCM through his 0.82% interest as a limited partner of a limited partnership that beneficially owns those shares in DWCM.

- (5) 韓先生透過作為一間有限合夥企業（其實益擁有大連萬達商業管理之相關股份）之有限合伙人擁有0.82%權益，於大連萬達商業管理相關股份中擁有權益。

Save as disclosed above, as at 30 June 2021, 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.

除上文所披露者外，於二零二一年六月三十日，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 2021, 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

於二零二一年六月三十日，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 Co., Ltd. (“Dalian Wanda Group”) 大連萬達集團股份有限公司 (「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) (附註10)	Long 好倉	Beneficial owner 實益擁有人	73,860,230	1.57%
	Long 好倉	Trustee 受託人	204,237,800	4.35%

Other Information (Continued)

其他資料 (續)

Notes:

- (1) Wanda Real Estate Investments Limited holds more than one-third of the issued shares of Wanda Overseas and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Wanda Overseas is interested.
- (2) Wanda HK holds more than one-third of the issued shares of Wanda Real Estate Investments Limited and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Wanda Real Estate Investments Limited is deemed to be interested. Mr. Ding Benxi, being Chairman of the Board until 22 April 2021 and a non-executive Director 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 Chairman of the Board until 22 April 2021 and a Non-executive Director, was an executive director and the chairman of the board of directors of DWCM until 10 February 2020. Mr. Ning Qifeng, being Chairman of the Board with effect from 22 April 2021 and 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 Chairman of the Board until 22 April 2021 and a Non-executive Director 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 2021, 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。董事會主席（直至二零二一年四月二十二日）兼非執行董事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。董事會主席（直至二零二一年四月二十二日）兼非執行董事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。董事會主席（由二零二一年四月二十二日起生效）兼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。董事會主席（直至二零二一年四月二十二日）兼非執行董事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) 於二零二一年六月三十日，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。

Other Information (Continued) 其他資料（續）

- (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 2021.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2021.

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 2021.

購股權計劃

於二零二一年六月三十日，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二零二一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二零二一年六月三十日止六個月已遵守標準守則所載之規定標準。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE AND LISTING RULES

The Company has complied with the Corporate Governance Code (the “Code”) as contained in Appendix 14 of the Listing Rules, except for deviation from:

- (i) Code Provision A.2.1 stipulates the roles of chairman and chief executive should be separate and should not be performed by the same individual. Following the appointment of Mr. Ning Qifeng (“Mr. Ning”) as the chairman of the Board (the “Chairman”) and chairman of the nomination committee of the Company in place of Mr. Ding Benxi (“Mr. Ding”) with effect from 22 April 2021, although the Company has not appointed a chief executive officer, the duties of the chief executive officer have been performed by Mr. Ning. Considering that the Group’s business has been in line with its clear strategic direction and the fact that Mr. Ning has demonstrated suitable management and leadership capabilities along with his thorough understanding of the Group’s business and strategy since his appointment as an executive Director in 2017, the Board believes that vesting the role of the Chairman and the duties of a chief executive officer in Mr. Ning can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from code provision A.2.1 of the CG Code will not be inappropriate in such circumstance. In addition, under the supervision of the Board in which Mr. Ding, the ex-chairman, will continue to remain as a non-executive Director and which comprises two other non-executive Directors and three independent non-executive Directors, the Board believes that it is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the shareholders of the Company.

遵守企業管治守則及上市規則

本公司已遵守上市規則附錄十四所載之企業管治守則(「守則」)，惟有關守則條文偏離以下者除外：

- (i) 守則條文A.2.1條規定主席與行政總裁之角色應有所區分，且不應由同一人士兼任。自寧奇峰先生(「寧先生」)於二零二一年四月二十二日獲委任為董事會主席(「主席」)及本公司提名委員會主席，以取代丁本錫先生(「丁先生」)之職務後，儘管本公司並無委任行政總裁，行政總裁之職務由寧先生履行。考慮到本集團之業務與其明確策略方向均保持一致，且寧先生自彼於二零一七年獲委任為執行董事以來一直表現出具備合適之管理及領導能力，並且對本集團之業務及戰略擁有透徹了解，因此董事會認為，主席及行政總裁之職務由寧先生兼任可促進本集團業務策略之執行及提升其營運之效率。因此，董事會認為在此情況下，偏離企業管治守則守則條文第A.2.1條並非不恰當。此外，在董事會(其前主席丁先生將繼續留任非執行董事，而其組成亦包括另外兩名非執行董事及三名獨立非執行董事)之監督下，董事會相信其具備適當之權力制衡架構，可提供足夠制約以保障本公司及本公司股東之利益。

Other Information (Continued) 其他資料（續）

- (ii) 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 2 June 2021; and
- (ii) 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二零二一年六月二日舉行之股東週年大會；及
- (iii) 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 2 June 2021.
- (iii) 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二零二一年六月二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 2021 have not been audited but the Audit Committee has reviewed the Group's financial statements for the six months ended 30 June 2021 and has discussed the financial related matters with the Company's management and external auditors.

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。

本公司截至二零二一年六月三十日止六個月之中期業績尚未經審核，惟審核委員會已審核本集團截至二零二一年六月三十日止六個月之財務報表，並與本公司管理層及外部核數師討論相關事宜。



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 30 to 72 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 2021 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30頁至第72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，當中包括於二零二一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

27/F, One Taikoo Place
979 King’s Road
Quarry Bay
Hong Kong

18 August 2021

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
鰂魚涌
英皇道979號
太古坊一座27層

二零二一年八月十八日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2021 截至二零二一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	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
	Notes 附註		
CONTINUING OPERATIONS	持續經營業務		
Revenue	收益	415,130	246,057
Cost of sales	銷售成本	(166,705)	(112,558)
Gross profit	毛利	248,425	133,499
Other income/(loss) and gains, net	其他收入／(虧損) 及 收益，淨額	53,975	(12,031)
Net valuation (loss)/gain on investment properties	投資物業估值 (虧損)／收益淨額	(34,655)	3,346
Selling expenses	銷售開支	(7,368)	(7,809)
Administrative expenses	行政開支	(82,472)	(66,976)
Finance costs	融資成本	(30,269)	(62,503)
Profit/(loss) before tax from continuing operations	持續經營業務之除稅前 溢利／(虧損)	147,636	(12,474)
Income tax expense	所得稅開支	(28,283)	(11,414)
Profit/(loss) for the period from continuing operations	持續經營業務之期間 溢利／(虧損)	119,353	(23,888)
DISCONTINUED OPERATION	終止經營業務		
Loss for the period from a discontinued operation	終止經營業務之期間 虧損	—	(9,629)
Profit/(loss) for the period	期間溢利／(虧損)	119,353	(33,517)

Condensed Consolidated Statement of Profit or Loss (Continued)

簡明綜合損益表（續）

For the six months ended 30 June 2021 截至二零二一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	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
	Notes 附註		
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	95,445	(36,186)
Non-controlling interests	非控股權益	23,908	2,669
		119,353	(33,517)
Earnings/(loss) 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 盈利／（虧損） （港仙）		
	9		
Basic and diluted	基本及攤薄		
— For profit/(loss) for the period	— 期間溢利／（虧損）	2.0	(0.8)
— For profit/(loss) from continuing operations	— 持續經營業務 溢利／（虧損）	2.0	(0.7)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

For the six months ended 30 June 2021 截至二零二一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	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Profit/(loss) for the period	期間溢利／(虧損)	119,353	(33,517)
Other comprehensive income/(loss)	其他全面收入／(虧損)		
Other comprehensive income/(loss) that may be 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收入／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	47,107	(68,405)
Other comprehensive income/(loss) for the period, net of tax	期間其他全面收入／(虧損)，扣除稅項	47,107	(68,405)
Total comprehensive income/(loss) for the period	期間全面收入／(虧損) 總額	166,460	(101,922)
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	124,969	(76,188)
Non-controlling interests	非控股權益	41,491	(25,734)
		166,460	(101,922)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2021 於二零二一年六月三十日
(Expressed in Hong Kong Dollars) (以港元列示)

			Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 \$'000 千元	Audited 經審核 31 December 2020 二零二零年 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	11	物業、廠房及設備	171,425	149,594
Investment properties	12	投資物業	1,553,927	1,570,800
Right-of-use assets		使用權資產	397,147	409,727
Intangible assets		無形資產	2,465	—
Long-term receivables	14	長期應收款項	1,649,803	1,592,983
Deferred tax assets		遞延稅項資產	54,158	39,383
Total non-current assets		非流動資產總值	3,828,925	3,762,487
CURRENT ASSETS		流動資產		
Trade and bills receivables		貿易應收款項及 應收票據		341,829
Contract assets	13	合約資產	335,386	22,469
Prepayments, other receivables and other assets	14	預付款項、其他應收 款項及其他資產	40,977	65,973
Financial assets at fair value through profit or loss		按公允價值計入損益賬 之金融資產	63,181	—
Income tax recoverable		可收回所得稅	120,569	696
Cash and cash equivalents	15	現金及現金等值物	—	2,375,300
Total current assets		流動資產總值	2,510,926	2,806,267
CURRENT LIABILITIES		流動負債		
Trade payables, other payables and accruals	16	貿易應付款項、其他 應付款項及應計費用	2,283,903	2,153,329
Contract liabilities		合約負債	50,288	34,882
Receipts in advance		預收款項	11,788	13,529
Loans from an intermediate holding company	17	一間中間控股公司貸款	873,000	873,000
Lease liabilities		租賃負債	31,210	19,948
Income tax payables		應付所得稅	36,225	32,447
Total current liabilities		流動負債總值	3,286,414	3,127,135
NET CURRENT LIABILITIES		流動負債淨值	(215,375)	(320,868)
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	3,613,550	3,441,619

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表（續）

At 30 June 2021 於二零二一年六月三十日
(Expressed in Hong Kong Dollars) (以港元列示)

			Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 \$'000 千元	Audited 經審核 31 December 2020 二零二零年 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		68,993	57,162
Lease liabilities	租賃負債		415,236	421,825
Deferred tax liabilities	遞延稅項負債		176,268	176,039
Total non-current liabilities	非流動負債總值		660,497	655,026
Net assets	資產淨值		2,953,053	2,786,593
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	18	469,735	469,735
Retained earnings	保留溢利		463,133	367,688
Other reserves	其他儲備		1,412,082	1,382,558
			2,344,950	2,219,981
Non-controlling interests	非控股權益		608,103	566,612
Total equity	總權益		2,953,053	2,786,593

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 2021 截至二零二一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	Share premium 股份溢價	Special reserve 特別儲備	Exchange reserve 匯兌儲備	Statutory reserve 法定儲備	Merger reserve 合併儲備	Retained earnings 保留溢利	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
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
Loss for the period	—	—	—	—	—	—	(36,186)	(36,186)	2,669	(33,517)
Other comprehensive loss	—	—	—	(40,002)	—	—	—	(40,002)	(28,403)	(68,405)
Total comprehensive loss 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
As at 1 January 2021	469,735	1,947,082	218,809	(29,841)	46,455	(799,947)	367,688	2,219,981	566,612	2,786,593
Profit for the period	—	—	—	—	—	—	95,445	95,445	23,908	119,353
Other comprehensive loss	—	—	—	29,524	—	—	—	29,524	17,583	47,107
Total comprehensive income for the period	—	—	—	29,524	—	—	95,445	124,969	41,491	166,460
As at 30 June 2021	469,735	1,947,082*	218,809*	(317)*	46,455*	(799,947)*	463,133	2,344,950	608,103	2,953,053

* These reserve accounts comprise the consolidated other reserves of \$1,412,082,000 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1,412,082,000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 2021 截至二零二一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	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Operating activities	經營活動		
Cash generated from/ (used in) operations	經營活動所得／(所用) 之現金	306,227	(464,098)
Taxes paid	已付稅項	(41,449)	(25,901)
Net cash flow from/(used in) operating activities	經營活動所得／(所用) 現金流量淨額	264,778	(489,999)
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	(26,258)	(93,364)
Bank interest received	已收銀行利息	15,132	8,675
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	902	2,911
Withdrawal of time deposits with maturity of more than three months	提取原到期日超過三個月 之定期存款	239,000	—
Deposit of time deposits with maturity of more than three months	存入原到期日超過三個月 之定期存款	(597,500)	—
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)
Increase in financial assets at fair value through profit or loss	按公允價值計入損益賬之 金融資產增加	(119,500)	—
Net cash flow used in investing activities	投資活動所用之 現金流量淨額	(488,224)	(150,955)

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 2021 截至二零二一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	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Financing activities	融資活動		
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
Interest paid	已付利息	(4,942)	(21,703)
Principal portion of lease payments	租賃付款之本金部分	(8,550)	(4,150)
Net cash flow (used in)/from financing activities	融資活動(所用)／所得之現金流量淨額	(13,492)	537,971
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(236,938)	(102,983)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物	2,137,660	2,198,697
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)
Effect of foreign exchange rate changes	匯率變動之影響	9,304	(26,634)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值物	1,910,026	2,051,506

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 2021 截至二零二一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	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'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	1,910,026	2,051,506
Time deposits	定期存款	600,900	218,960
Cash and cash equivalents as stated in the consolidated statement of financial position		2,510,926	2,270,466
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	(600,900)	(218,960)
Cash and cash equivalents as stated in the consolidated statement of cash flows		1,910,026	2,051,506
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 2021 截至二零二一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 hotel operation and management, hotel design and construction management services and investment properties leasing in the People’s Republic of China (the “PRC”) during the six months ended 30 June 2021 (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 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 18 August 2021.

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。

截至二零二一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」）從事酒店營運及管理、酒店設計及建設管理服務以及投資物業租賃。

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二零二一年八月十八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 2021 截至二零二一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 interim condensed consolidated financial information for the six months ended 30 June 2021 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 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 2020.

This 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

截至二零二一年六月三十日止六個月之本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，並應與本集團截至二零二零年十二月三十一日止年度之年度財務報表一併閱讀。

本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 2021 截至二零二一年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2. BASIS OF PREPARATION, ACCOUNTING POLICIES AND DISCLOSURES (Continued)

2. 編製基準、會計政策及披露 (續)

2.2 Changes in accounting policies and disclosures

2.2 會計政策及披露變動

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 2020, 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.

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二零二零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。

Amendments to
HKFRS 9, HKAS 39,
HKFRS 7, HKFRS 4
and HKFRS 16

*Interest Rate
Benchmark Reform
– Phase 2*

香港財務報告準則
第9號、香港會計
準則第39號、香港
財務報告準則第7號、
香港財務報告準則
第4號及香港財務報告
準則第16號(修訂本)

*利率基準改革
— 第二階段*

Amendment to
HKFRS 16

*Covid-19-Related
Rent Concessions
beyond 30 June
2021 (early
adopted)*

香港財務報告準則
第16號
(修訂本)

*於二零二一年
六月三十日後
之2019冠狀
病毒病
(COVID-19)
相關租金減
(提早採納)*

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 2021 截至二零二一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:

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. 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：

- (a) 當現有利率基準被可替代無風險利率(「無風險利率」)替代時，香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)解決先前影響財務報告之修訂本未處理的問題。第二階段修訂本提供對於釐定金融資產及負債之合約現金流量之基準之變動進行會計處理時無需調整賬面值而更新實際利率的可行權宜方法，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂本允許利率基準改革所規定對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過香港財務報告準則第9號的正常規定進行處理，以計量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂本亦暫時寬免實體必須滿足可單獨識別的要求。倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂本亦規定實體須披露額外資料，以使該實體的財務報表使用者能夠瞭解利率基準改革對實體的金融工具及風險管理策略的影響。該等修訂本並無對本集團的財務狀況及表現產生任何影響。

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 2021 截至二零二一年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2. BASIS OF PREPARATION, ACCOUNTING POLICIES AND DISCLOSURES (Continued)

2.2 Changes in accounting policies and disclosures (Continued)

- (b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the 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 by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted. 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)

- (b) 於二零二一年四月頒佈之香港財務報告準則第16號(修訂本)為選擇不就COVID-19疫情直接後果產生的租金減免應用租賃修改會計處理的承租人提供的可行權宜方法延長12個月。因此，可行權宜方法應用於任何租賃付款減免僅影響原本於二零二二年六月三十日或之前到期支付款項的租金減免，前提是須符合可行權宜方法的其他條件。該修訂於二零二一年四月一日或之後開始的年度期間追溯生效，而首次應用該等修訂之任何累計影響已在即期會計期間開始時確認為保留溢利期初結餘調整。該修訂允許提前應用。該等修訂概無對本集團的中期簡明綜合財務狀況產生任何影響。

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 2021 截至二零二一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

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 and particulars of the Group's reportable operating segments are summarised as follows:

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

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) and gains, net as well as corporate and other unallocated expense are excluded from such measurement.

Segment assets exclude deferred tax assets, income tax recoverable, financial assets at fair value through profit or loss, cash and cash equivalents and corporate and other unallocated assets as these assets are managed on a group basis.

3. 經營分部資料

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，而本集團報告經營分部之詳情概述如下：

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

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）及收益淨額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、可收回所得稅、按公允價值計入損益賬之金融資產、現金及現金等值物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。

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 2021 截至二零二一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)

Segment liabilities exclude deferred tax liabilities, loans from an intermediate holding company, income tax payables and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

(i) Segment results, assets and liabilities

Six months ended 30 June 2021
(unaudited)

3. 經營分部資料(續)

分部負債不包括遞延稅項負債、一間中間控股公司貸款、應付所得稅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。

(i) 分部業績、資產及負債

截至二零二一年六月三十日
止六個月(未經審核)

		Hotel operation and management services 酒店營運及 管理服務 \$'000 千元	Hotel design and construction management services 酒店設計 及建設 管理服務 \$'000 千元	Investment properties leasing 投資物業 租賃 \$'000 千元	Total 總計 \$'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	262,426	99,694	53,010	415,130
Intersegment sales	分部間銷售	—	1,884	—	1,884
		262,426	101,578	53,010	417,014
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment sales	對銷分部間銷售				(1,884)
Revenue from continuing operations	持續經營業務收益				415,130
Segment profit	分部溢利	79,922	31,424	13,616	124,962
<i>Reconciliation:</i>	<i>對賬：</i>				
Other income/(loss) and gains, net (note 5)	其他收入/(虧損)及收益淨額 (附註5)				53,975
Finance costs (other than interest on lease liabilities) (note 7)	融資成本(租賃負債利息除外) (附註7)				(17,221)
Corporate and other unallocated expense	公司及其他未分配開支				(14,080)
Profit before tax from continuing operations	持續經營業務之除稅前溢利				147,636

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 2021 截至二零二一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 2021 (unaudited)

3. 經營分部資料（續）

(i) 分部業績、資產及負債 (續)

於二零二一年六月三十日
(未經審核)

		Hotel operation and management services	Hotel design and construction management services	Investment properties leasing	Total
		酒店營運及 管理服務	酒店設計 及建設 管理服務	投資物業 租賃	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Segment assets	分部資產	708,639	273,950	1,574,850	2,557,439
Reconciliation:	對賬：				
Corporate and other unallocated assets	公司及其他未分配資產				4,342,525
Total assets	總資產				6,899,964
Segment liabilities	分部負債	950,393	141,208	80,633	1,172,234
Reconciliation:	對賬：				
Corporate and other unallocated liabilities	公司及其他未分配負債				2,774,677
Total liabilities	總負債				3,946,911

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 2021 截至二零二一年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料(續)

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

(i) 分部業績、資產及負債 (續)

Six months ended 30 June 2020 (unaudited)

截至二零二零年六月三十日
止六個月(未經審核)

		Hotel operation and management services	Hotel design and construction management services	Investment properties leasing	Total
		酒店營運及 管理服務	酒店設計 及建設 管理服務	投資物業 租賃	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	113,230	80,729	52,098	246,057
Intersegment sales	分部間銷售	—	687	—	687
		113,230	81,416	52,098	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)	(12,883)	24,766	55,262	67,145
<i>Reconciliation:</i>	<i>對賬:</i>				
Other income/(loss) and gains, net (note 5)	其他收入/(虧損)及收益淨額 (附註5)				(12,031)
Finance costs (other than interest on lease liabilities) (note 7)	融資成本(租賃負債利息除外) (附註7)				(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 2021 截至二零二一年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料（續）

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

(i) 分部業績、資產及負債 (續)

As at 31 December 2020 (audited)

於二零二零年十二月三十一日（經審核）

		Hotel operation and management services	Hotel design and construction management services	Investment properties leasing	Total
		酒店營運及 管理服務	酒店設計 及建設 管理服務	投資物業 租賃	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Segment assets	分部資產	697,939	260,812	1,592,978	2,551,729
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated assets	公司及其他未分配資產				4,017,025
Total assets	總資產				6,568,754
Segment liabilities	分部負債	869,783	84,671	87,585	1,042,039
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated liabilities	公司及其他未分配負債				2,740,122
Total liabilities	總負債				3,782,161

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 2021 截至二零二一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 2021	31 December 2020	
	2021 二零二一年	2020 二零二零年	二零二一年 六月三十日	二零二零年 十二月三十一日	
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
The PRC (including Hong Kong) Overseas	中國(包括香港) 海外	414,936 194	246,057 —	3,774,767 —	3,723,104 —
		415,130	246,057	3,774,767	3,723,104

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 2021 截至二零二一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	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Revenue from contracts with customers 來自客戶合約之收益			
Hotel management services	酒店管理服務	203,910	86,148
Hotel design and construction management services	酒店設計及建設管理服務	99,694	80,729
Hotel operation income	酒店營運收入	58,516	27,082
		362,120	193,959
Revenue from other sources 其他來源之收益			
Gross rental income from investment properties operating leases:	來自投資物業經營租賃之租金收入總額：		
Variable rent	浮動租金	2,827	1,036
Base rent	基本租金	50,183	51,062
		53,010	52,098
		415,130	246,057

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 2021 截至二零二一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	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Recognised at a point in time	於某個時間點確認		
Hotel operation income from sales of food, beverage and others	來自銷售食品、飲料及其他之酒店營運收入	26,196	18,124
Recognised over time	於一段時間內確認		
Hotel operation income from rooms and others	來自客房及其他之酒店營運收入	32,320	8,958
Hotel management services	酒店管理服務	203,910	86,148
Hotel design and construction management services	酒店設計及建設管理服務	99,694	80,729
Revenue from contracts with customers	來自客戶合約之收益	362,120	193,959

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 2021 截至二零二一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 INCOME/(LOSS) AND GAINS, NET

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

5. 其他收入／（虧損）及收益，淨額

本集團來自持續經營業務之其他收入／（虧損）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	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Bank interest income	銀行利息收入	15,132	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	1,289	2,911
Interest income on long-term receivables	長期應收款項利息收入	54,563	—
Exchange (loss)/gain, net (Impairment)/reversal of impairment of financial and contract assets, net:	匯兌（虧損）／收益，淨額 金融及合約資產（減值）／減值撥回，淨額：	(4,846)	9,525
— Impairment of trade receivables	— 貿易應收款項減值	(17,363)	(35,244)
— Reversal of impairment/ (impairment) of other receivables	— 其他應收款項減值撥回／（減值）	80	(15)
— Reversal of impairment/ (impairment) of contract assets	— 合約資產減值撥回／（減值）	1,094	(69)
Others	其他	4,026	2,186
		53,975	(12,031)

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 2021 截至二零二一年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

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

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Cost of goods sold	已售商品成本	23,853	15,702
Cost of services provided	所提供服務之成本	142,852	96,856
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,276	3,881
Depreciation of right-of-use assets	使用權資產折舊	17,164	11,882
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	5,509	3,645

6. 來自持續經營業務之除稅前溢利／(虧損)

來自持續經營業務之除稅前溢利／(虧損)乃經扣除下列項目後達致：

7. FINANCE COSTS

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Interest on loans from an intermediate holding company	一間中間控股公司貸款利息	17,221	54,541
Interest on lease liabilities	租賃負債利息	13,048	7,962
		30,269	62,503

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：

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 2021 截至二零二一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	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Current tax — Corporate Income Tax	即期稅項 — 企業所得稅		
— Charge for the period	— 期間開支	44,962	13,594
— Overprovision in prior periods	— 過往期間超額撥備	(676)	—
Deferred tax	遞延稅項	(16,003)	(2,180)
Total income tax expense for the period	期間所得稅開支總額	28,283	11,414

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) Except the income tax provided at the applicable income tax rate of 28.505% on the assessable profits for Wanda Chicago Real Estate LLC, a subsidiary of the Company registered in the USA, 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) The PRC Corporate Income Tax (“CIT”)

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) 除就本公司在美國之附屬公司 Wanda Chicago Real Estate LLC 根據應課稅溢利按適用所得稅率 28.505% 提撥利得稅外，並無就香港所得稅或海外企業所得稅作出撥備，原因為本集團於期間在香港或海外並無應課稅溢利。
- (iii) 中國企業所得稅（「企業所得稅」）

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 2020: 25%), except for the subsidiaries 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.

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%（截至二零二零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 2021 截至二零二一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. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

9. 母公司普通股持有人應佔每股盈利／(虧損)

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,697,347,000 (six months ended 30 June 2020: 4,697,347,000) in issue during the period.

(a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)乃按期間母公司普通股持有人應佔溢利／(虧損)及期間內已發行普通股之加權平均數4,697,347,000股(截至二零二零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	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/(loss) per share calculation:	母公司普通股持有人應佔溢利／(虧損)，用於計算每股基本及攤薄盈利／(虧損)：		
From continuing operations	來自持續經營業務	95,445	(30,986)
From a discontinued operation (note 10 (c))	來自終止經營業務(附註10(c))	—	(5,200)
		95,445	(36,186)

(b) Diluted earnings/(loss) per share

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2021 and 2020.

(b) 每股攤薄盈利／(虧損)

截至二零二一年及二零二零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 2021 截至二零二一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 OPERATION

During the period ended 30 June 2020, management was in active discussions with potential buyers for the disposal of the Company's interest in Parcel C LLC ("Parcel C"), a subsidiary of the Company which held a property under construction in Chicago, USA. Since then, Parcel C has been classified as a disposal company held for sale and as a discontinued operation. The disposal of Parcel C was completed on 24 November 2020.

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

10. 終止經營業務

截至二零二零年六月三十日止期間，管理層已就出售本公司於 Parcel C LLC（「Parcel C」，本公司之附屬公司，在美國芝加哥持有一項興建中物業）之權益與潛在買家積極商討。自此，Parcel C 已分類為持作出售之出售公司及終止經營業務。Parcel C 之出售已於二零二零年十一月二十四日完成。

- (a) 本期間業績呈列如下：

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

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 2021 截至二零二一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 OPERATION (Continued)

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

		Unaudited 未經審核 Six months ended 30 June 2021 截至 二零二一年 六月三十日 止六個月 \$'000 千元
Operating activities	經營活動	(367,441)
Investing activities	投資活動	(149,397)
Financing activities	融資活動	534,327
Effect of foreign exchange rate changes	外匯匯率變動之影響	85
Net cash flow	現金流量淨額	17,574

- (c) Loss per share (HK cents)

		Unaudited 未經審核 Six months ended 30 June 2021 截至 二零二一年 六月三十日 止六個月
Basic and diluted, from discontinued operation	基本及攤薄， 來自終止經營業務	(0.1)

10. 終止經營業務(續)

- (b) Parcel C產生之現金流量淨額如下：

		Unaudited 未經審核 Six months ended 30 June 2021 截至 二零二一年 六月三十日 止六個月 \$'000 千元
Operating activities	經營活動	(367,441)
Investing activities	投資活動	(149,397)
Financing activities	融資活動	534,327
Effect of foreign exchange rate changes	外匯匯率變動之影響	85
Net cash flow	現金流量淨額	17,574

- (c) 每股虧損(港仙)

		Unaudited 未經審核 Six months ended 30 June 2021 截至 二零二一年 六月三十日 止六個月
Basic and diluted, from discontinued operation	基本及攤薄， 來自終止經營業務	(0.1)

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 2021 截至二零二一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 OPERATION (Continued)

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

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

	Unaudited 未經審核 Six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 \$'000 千元
Loss attributable to ordinary equity holders of the parent from the discontinued operation (note 9)	(5,200)
	Unaudited 未經審核 Six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 '000 千股
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	4,697,347

10. 終止經營業務(續)

(c) 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：

	Unaudited 未經審核 Six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 \$'000 千元
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)
	Unaudited 未經審核 Six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 '000 千股
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

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 2021 截至二零二一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 \$29,017,000 (six months ended 30 June 2020: \$15,938,000).

12. INVESTMENT PROPERTIES

During the Period, the Group has no addition in investment properties (six months ended 30 June 2020: Nil).

Investment properties carried at fair value were revalued as at 30 June 2021 based on valuations performed by an independent qualified valuer, Cushman & Wakefield Shenzhen Valuation Co., Ltd. (“Cushman & Wakefield”). Cushman & Wakefield is an industry specialist in investment property valuation, which has the appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. 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, loss of \$34,655,000 (six months ended 30 June 2020: a net gain of \$3,346,000) 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29,017,000元(截至二零二零年六月三十日止六個月：15,938,000元)。

12. 投資物業

本期間內，本集團並無新增投資物業(截至二零二零年六月三十日止六個月：無)。

按公允價值列賬之投資物業已於二零二一年六月三十日根據獨立合資格估值師Cushman & Wakefield Shenzhen Valuation Co., Ltd. (「Cushman & Wakefield」) 進行的估值予以重估。Cushman & Wakefield是投資物業估值行業的專家，並且具有適當的資格和近期對相關地點類似物業進行估值的經驗。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)，並已參考相同地點及狀況的類似物業的市場成交價計得。估值方式於期內並無任何變動。由於進行重估，本期間已就投資物業於損益表確認為虧損34,655,000元(截至二零二零年六月三十日止六個月：收益淨額3,346,000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 2021 截至二零二一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 2021 二零二一年 六月三十日 \$'000 千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 \$'000 千元
Trade receivables	貿易應收款項	329,024	340,257
Impairment	減值	(73,134)	(54,702)
		255,890	285,555
Bills receivables	應收票據	79,496	56,274
		335,386	341,829

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 2021 截至二零二一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 2021 二零二一年 六月三十日 \$'000 千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 \$'000 千元
Within 3 months	三個月內	101,654	111,859
Over 3 months but within 6 months	超過三個月但六個月內	21,390	59,315
Over 6 months but within 12 months	超過六個月但十二個月內	75,377	56,853
Over 12 months	超過十二個月	57,469	57,528
		255,890	285,555

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 2021 截至二零二一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 2021 二零二一年 六月三十日 \$'000 千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 \$'000 千元
Current Portion	即期部分			
Prepayments	預付款項		8,999	7,209
Deposits and other receivables	按金及其他應收款項		57,197	62,572
Amounts due from related parties	應收關連人士款項	(a)	346	263
Amount due from an intermediate holding company	應收一間中間控股公司款項	(a)	12,176	11,457
			78,718	81,501
Impairment allowance	減值撥備	(b)	(15,537)	(15,528)
			63,181	65,973
Non-Current Portion	非即期部分			
Long-term receivables	長期應收款項	(c)	1,649,803	1,592,983

(a) The amounts due from related parties and amount due from an intermediate holding company are unsecured, interest-free and repayable on demand.

(b) 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.

(a) 應收關連人士款項及應收一間中間控股公司款項乃無抵押、免息及按要求償還。

(b) 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，計入上述結餘之金融資產與最近並無拖欠記錄及逾期款項之應收款項有關。

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 2021 截至二零二一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 (Continued)

- (c) The long-term receivables amounting to approximately \$1,649,803,000 (equivalent to approximately US\$212,502,000) represented the deferred amount arising from the disposal of Parcel C and relevant interest generated. The deferred amount is secured by a mortgage on certain condominium units under development of Parcel C.

14. 預付款項、其他應收款項及其他資產(續)

- (c) 金額約1,649,803,000元(相當於約212,502,000美元)之長期應收款項指出售Parcel C所產生之該等遞延金額及相關利息。該等遞延金額以Parcel C發展項下若干公寓單位之按揭作抵押。

15. CASH AND CASH EQUIVALENTS

15. 現金及現金等值物

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 \$'000 千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 \$'000 千元
Cash and bank balances	現金及銀行結餘	1,910,026	2,137,660
Time deposits	定期存款	600,900	237,640
		2,510,926	2,375,300

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to \$2,390,901,000 (31 December 2020: \$2,262,851,000). 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.

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2,390,901,000元(二零二零年十二月三十一日：2,262,851,000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。

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 2021 截至二零二一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 (Continued)

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 2021, and both of the time deposits are made for a period of three years. All the 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.

16. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

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

15. 現金及現金等值物（續）

銀行存款根據每日銀行存款利率賺取浮動利息。定期存款包括於二零二一年六月三十日之兩筆存款，而該兩筆定期存款均為期三年。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。

16. 貿易應付款項、其他應付款項及應計費用

於報告期末，貿易應付款項、其他應付款項及應計費用之分析如下：

			Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 \$'000 千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 \$'000 千元
Trade payables	貿易應付款項	(a)	56,262	52,745
Other payables and accruals	其他應付款項及 應計費用		262,902	238,106
Interest payable to an intermediate holding company	應付一間中間控股 公司利息	(b)	238,628	221,291
Amounts due to intermediate holding companies	應付中間控股公司 款項	(c)	1,445,326	1,430,424
Amounts due to related parties	應付關連人士款項	(c)	280,785	210,763
			2,283,903	2,153,329

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 2021 截至二零二一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 PAYABLES, OTHER PAYABLES AND ACCRUALS (Continued)

Notes:

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

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 \$'000 千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 \$'000 千元
Within 3 months	三個月內	11,688	10,017
Over 3 months but within 6 months	超過三個月但六個月內	964	250
Over 6 months but within 12 months	超過六個月但十二個月內	9,181	6,238
Over 12 months	超過十二個月	34,429	36,240
		56,262	52,745

- b. The amount of \$238,628,000 (31 December 2020: \$221,291,000) 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. 貿易應付款項、其他應付款項及應計費用(續)

附註：

- a. 根據發票日期之貿易應付款項之賬齡分析如下：

	Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 \$'000 千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 \$'000 千元
Within 3 months	11,688	10,017
Over 3 months but within 6 months	964	250
Over 6 months but within 12 months	9,181	6,238
Over 12 months	34,429	36,240
	56,262	52,745

- b. 應付一間中間控股公司利息238,628,000元(二零二零年十二月三十一日：221,291,000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 2021 截至二零二一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 2021 二零二一年 六月三十日 \$'000 千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 \$'000 千元
Current:	即期：		
Loans from an intermediate holding company	一間中間控股公司貸款 a	873,000	873,000

Notes:

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

	Notes 附註	Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 \$'000 千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 \$'000 千元
HKD loans and borrowings	港元貸款及借款 (i)	873,000	873,000

Notes:

- (i) 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 2021 are set out in notes 7 and 16 respectively.

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：

	Notes 附註	Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 \$'000 千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 \$'000 千元
Current:	即期：		
Loans from an intermediate holding company	一間中間控股公司貸款 a	873,000	873,000

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港元（「港元」）計值。貨幣計值金額如下：

	Notes 附註	Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 \$'000 千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 \$'000 千元
HKD loans and borrowings	港元貸款及借款 (i)	873,000	873,000

附註：

- (i) 該貸款按每年4%之利率計息。
- b. 期內產生之利息及於二零二一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。

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 2021 截至二零二一年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

18. 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 2020: Nil).

19. CAPITAL COMMITMENTS

The Group had the following commitments at the end of the reporting period:

Contracted, but not provided for 已訂約但未撥備

The commitments at 31 December 2020 mainly represent leasehold improvement related costs to be incurred in respect of the Group's leased hotel buildings situated in Mainland China.

20. PLEDGE OF ASSETS

As at 30 June 2021, the Group had no pledge of its assets (31 December 2020: 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（截至二零二零年六月三十日止六個月：無）。

19. 資本承擔

於報告期末，本集團擁有之資本承擔如下：

Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 \$'000 千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 \$'000 千元
Contracted, but not provided for 已訂約但未撥備	18,995

於二零二零年十二月三十一日之承擔主要指就本集團位於中國內地之租賃酒店樓宇而產生之租賃物業裝修相關費用。

20. 資產抵押

於二零二一年六月三十日，本集團並無資產抵押（二零二零年十二月三十一日：無）。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2021 截至二零二一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 2021 二零二一年 六月三十日 \$'000 千元	Audited 經審核 31 December 2020 二零二零年 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	1,742	1,465

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 2021 截至二零二一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 2021 截至二零二一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	
		2021 二零二一年	2020 二零二零年
		\$'000 千元	\$'000 千元
	Notes 附註		
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	3,106	1,831
Financial shared service centre expense	財務共享服務中心開支	153	—
Property management service expense	物業管理服務開支	1,406	653
Hotel service received	已接受酒店服務	444	149
Hotel design service income	酒店設計服務收入	33,651	15,367
Hotel construction management service income	酒店建設管理服務收入	10,788	—
Hotel management service income	酒店管理服務收入	32,623	16,202
Rental income	租金收入	3,670	2,159
Rental expense	租金開支	6,685	7,386
Advertising expense	廣告開支	347	—
Interest on loans	貸款利息	17,221	54,541

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 2021 截至二零二一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

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

(b) 與主要管理人員之交易

本集團之主要管理人員薪酬(包括已付本公司董事之款項)如下:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Short-term employee benefits	短期僱員福利	9,255	9,278

(c) Outstanding balances with related parties

(c) 與關聯人士之未償還結餘

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 \$'000 千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 \$'000 千元
Trade receivables due from Fellow subsidiaries	應收以下人士之貿易款項 同系附屬公司	84,134	64,178
Prepayments, other receivables due from The intermediate holding company	應收以下人士之預付款項及其他應收款項 中間控股公司	12,176	11,457
Fellow subsidiaries	同系附屬公司	1,285	3,526
Receipt in advance from Fellow subsidiaries	收取以下人士之預付款項 同系附屬公司	145	143
Other payables due to The intermediate holding company	應付以下人士之其他款項 中間控股公司	1,683,954	1,651,715
Fellow subsidiaries	同系附屬公司	280,785	210,763
Loans	貸款		
The intermediate holding company	中間控股公司	873,000	873,000



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 2021 截至二零二一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)

(c) Outstanding balances with related parties (Continued)

Except the loans from an intermediate holding company, the other balances are unsecured, interest-free and has no fixed terms of repayment.

22. 重大關連人士交易（續）

(c) 與關聯人士之未償還結餘（續）

除來自一間中間控股公司之貸款外，其他結餘為無抵押、免息及無固定還款期。

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments reasonably approximate to their fair values, and accordingly, no disclosure of the fair values of these financial instruments is made.

23. 金融工具之公允價值及公允價值等級

本集團金融工具之賬面值與其公允價值合理相若，因此並無就該等金融工具的公允價值作出披露。

24. EVENTS AFTER THE REPORTING PERIOD

As at the date that these interim condensed consolidated financial information were approved, there is no event after the reporting period which should be disclosed.

24. 報告期後事項

於該等中期簡明綜合財務資料獲批准當日，概無其他報告期後事項須作披露。

