



2022

WANDA HOTEL  
DEVELOPMENT

# INTERIM REPORT

2022中期報告



**万达酒店发展有限公司**  
WANDA HOTEL DEVELOPMENT COMPANY LIMITED

Stock Code 股份代號: 169

於百慕達註冊成立之有限公司

Incorporated in Bermuda with limited liability

## BOARD OF DIRECTORS

### Executive Director

Mr. Ning Qifeng (*Chairman*)

### Non-executive Directors

Mr. Ding Benxi

Mr. Han Xu

Mr. Zhang Lin

### Independent Non-executive Directors

Dr. Chen Yan

Mr. He Zhiping

Dr. Teng Bing Sheng

## AUDIT COMMITTEE

Dr. Chen Yan (*Chairwoman*)

Mr. He Zhiping

Dr. Teng Bing Sheng

## REMUNERATION COMMITTEE

Dr. Teng Bing Sheng (*Chairman*)

Dr. Chen Yan

Mr. He Zhiping

## NOMINATION COMMITTEE

Mr. Ning Qifeng (*Chairman*)

Dr. Chen Yan

Dr. Teng Bing Sheng

## 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*)

### 非執行董事

丁本錫先生

韓旭先生

張霖先生

### 獨立非執行董事

陳艷博士

何志平先生

滕斌聖博士

## 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*)

陳艷博士

何志平先生

## 提名委員會

寧奇峰先生 (*主席*)

陳艷博士

滕斌聖博士

## 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](http://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  
17/F, Far East Finance Centre  
16 Harcourt Road  
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](http://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  
夏慤道16號  
遠東金融中心17樓

#### 股票代號

169

### BUSINESS REVIEW

During the six months ended 30 June 2022 (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 provision of services in the management, franchising and operation of hotels, hotel design and construction management services and related consultancy and other ancillary business, with comprehensive capabilities in hotel management and operation.

#### Hotel Operation and Management Services

During the Period, the Group added nine new hotels under operation and terminated the operation of one hotel. As of 30 June 2022, the hotel network under the Group’s management consisted of 97 hotels with 24,609 rooms in operation covering 78 cities in the PRC and Istanbul of Turkey. Moreover, as at 30 June 2022, there were 199 hotels contracted to be managed by Group but are still under development and have not commenced operation yet.

### 業務回顧

截至二零二二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」，及其附屬公司「萬達酒管集團」）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，主要從事酒店品牌輸出管理、特許經營、租賃與運營酒店，酒店設計，酒店建設管理服務及相關諮詢等輔助業務，具有全面的酒店管理和運營能力。

#### 酒店運營與管理服務

於本期間，本集團新增9家酒店的經營，中止經營1家酒店。截至二零二二年六月三十日，本集團管理的酒店網絡包括97家酒店，運營客房24,609間，覆蓋中國78個城市，以及土耳其伊斯坦布爾。另外本集團截至二零二二年六月三十日，也有199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：—

<b>Hotel Brand</b> 酒店品牌	<b>Brand Positioning</b> 品牌定位	<b>Service Features</b> 服務特色
Wanda Reign 萬達瑞華	<ul style="list-style-type: none"><li>• Luxury</li><li>• 奢華品牌</li></ul>	<ul style="list-style-type: none"><li>• An ultra-luxury hotel brand for luminaries and the social elites that delivers supremely personalized services and transcends every expectation.</li><li>• 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。</li></ul>
Wanda Vista 萬達文華	<ul style="list-style-type: none"><li>• Deluxe</li><li>• 豪華品牌</li></ul>	<ul style="list-style-type: none"><li>• A luxury hotel brand for distinguished guests who relish extraordinary services in Oriental elegance that seamlessly blends with local culture.</li><li>• 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。</li></ul>
Wanda Realm 萬達嘉華	<ul style="list-style-type: none"><li>• Upscale Full-Service</li><li>• 超高端品牌</li></ul>	<ul style="list-style-type: none"><li>• A premium hotel brand built upon quality service from superb international standards for business and leisure travelers.</li><li>• 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。</li></ul>
Wanda Jin 萬達錦華	<ul style="list-style-type: none"><li>• Upscale Select -Service</li><li>• 高端精選品牌</li></ul>	<ul style="list-style-type: none"><li>• A premium and select service hotel brand built upon boutique design and quality service offering a balanced life experience for business and leisure travelers.</li><li>• 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。</li></ul>
Wanda Yi 萬達頤華	<ul style="list-style-type: none"><li>• Upscale Living Style</li><li>• 高端生活方式品牌</li></ul>	<ul style="list-style-type: none"><li>• A premium high-end lifestyle hotel brand offering distinctive design, imaginative and livable space to travelers seeking lives' exquisiteness and surprises.</li><li>• 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。</li></ul>

## 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"> <li>• Upper Mid-scale</li> <li>• 中高端品牌</li> </ul>	<ul style="list-style-type: none"> <li>• A high-end midscale hotel brand dedicating to quality design and select services for the ultimate comfort of business travelers.</li> <li>• 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，提供精選服務的中高端設計酒店品牌。</li> </ul>
Wanda Yue 萬達悅華	<ul style="list-style-type: none"> <li>• Mid-scale</li> <li>• 中端品牌</li> </ul>	<ul style="list-style-type: none"> <li>• A midscale hotel brand offering intimate services to business travelers who are highly individual and willing to experience the trendy.</li> <li>• 致力於為極具個性、樂於體驗新潮的商旅夥伴，提供貼心服務的中端酒店品牌。</li> </ul>

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 2022:—

下表載列截至二零二二年六月三十日，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	—	4	—	934
Wanda Vista	萬達文華	—	18	—	5,427
Wanda Realm	萬達嘉華	—	40	2	11,939
Wanda Jin	萬達錦華	—	6	2	2,284
Wanda Yi	萬達頤華	1	1	—	686
Wanda Moments	萬達美華	3	12	—	1,982
Wanda Yue	萬達悅華	—	4	1	879
Others	其他	—	2	1	478
<b>Grand Total</b>	<b>總數</b>	<b>4</b>	<b>87</b>	<b>6</b>	<b>24,609</b>

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### Leased and operated hotels

As of 30 June 2022, the Group had four leased-and-operated hotels, accounting for approximately 4% of the 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 2 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 2022, none of our leases were expected to expire this year.

### Managed hotels

As of 30 June 2022, we had 87 managed hotels, accounting for approximately 90% of all of the hotels in operation under our management. 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

截至二零二二年六月三十日，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。截至二零二二年六月三十日，我們的租賃均未預期在今年到期。

### 管理酒店

截至二零二二年六月三十日，我們擁有87家管理酒店，約佔我們所有運營管理酒店的90%。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，操作手冊和程序的權利。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信息系統，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裝修的成本。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### Franchised hotels

As of 30 June 2022, we had six franchised hotels, accounting for approximately 6% of all of the hotels in operation under our management. 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. In addition, these hotels will operate in accordance with our brand standards, including bringing the hotel properties into compliance with the appropriate brand standards under our supervision.

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.

### 特許經營酒店

截至二零二二年六月三十日，我們擁有6家特許經營酒店，約佔我們所有運營管理酒店的6%。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、預訂和技術支持服務，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、操作手冊和程序的權利，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持服務。為確保特許經營酒店的服務質素與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。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### 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 daily revenue per available room and is calculated as the product of average occupancy rates and average daily rates per room achieved. Factors which may cause changes in the occupancy rates of our hotels include the locations, the product and service offerings, 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 relevant hotels primarily based on the location of the relevant hotel, room rates charged by our competitors within the same locality and our relative brand and product strength in the city or city cluster and will adjust the rates according to the fluctuation of market situation.

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

### 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，定義為平均每間客房的每日收入，計算方式為入住率和所獲得的平均每日每間房價的乘積。引致我們酒店的入住率變動的主要因素包括酒店的地理位置、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。我們主要根據相關酒店的位置、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相關酒店的房價並依據市場變化動態調整。

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 Six Months Ended 30 June 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年
<b>Occupancy rate (%)</b>	<b>入住率 (%)</b>		
All hotels	整體經營酒店	<b>39.0%</b>	48.7%
Upscale and above hotels	高端與以上酒店	<b>38.3%</b>	48.1%
Midscale hotels	中端酒店	<b>44.3%</b>	56.2%
<b>Average daily rate (RMB)</b>	<b>平均每日房價 (人民幣)</b>		
All hotels	整體經營酒店	<b>434</b>	550
Upscale and above hotels	高端與以上酒店	<b>462</b>	573
Midscale hotels	中端酒店	<b>254</b>	295
<b>RevPAR (RMB)</b>	<b>RevPAR (人民幣)</b>		
All hotels	整體經營酒店	<b>169</b>	268
Upscale and above hotels	高端與以上酒店	<b>177</b>	276
Midscale hotels	中端酒店	<b>113</b>	166

## 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 in terms of operational model:—

下表則列出了本期間按酒店品牌計各類酒店的RevPAR，平均每日房價和入住率：—

		<b>For Six Months Ended</b>	
		<b>30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2022</b>	2021
		<b>二零二二年</b>	二零二一年
<b>Occupancy rate (%)</b>	<b>入住率 (%)</b>		
All hotels	整體經營酒店	<b>39.0%</b>	48.7%
Leased-and-operated hotels	租賃與經營酒店	<b>57.8%</b>	66.2%
Managed hotels	管理酒店	<b>38.3%</b>	48.3%
Franchised hotels	特許經營酒店	<b>35.4%</b>	37.6%
<b>Average daily rate (RMB)</b>	<b>平均每日房價 (人民幣)</b>		
All hotels	整體經營酒店	<b>434</b>	550
Leased-and-operated hotels	租賃與經營酒店	<b>228</b>	259
Managed hotels	管理酒店	<b>451</b>	564
Franchised hotels	特許經營酒店	<b>366</b>	448
<b>RevPAR (RMB)</b>	<b>RevPAR (人民幣)</b>		
All hotels	整體經營酒店	<b>169</b>	268
Leased-and-operated hotels	租賃與經營酒店	<b>132</b>	171
Managed hotels	管理酒店	<b>173</b>	273
Franchised hotels	特許經營酒店	<b>130</b>	169

During the Period, the RevPAR decreased by approximately 36.9% to approximately RMB169, as compared to approximately RMB268 in the corresponding period in 2021. The decrease in RevPAR was primarily due to the resurgence of COVID-19 coronavirus pandemic (the “Pandemic”) in the second quarter of the year, and the stringent lockdowns and travel restrictions as imposed in the PRC, which led the occupancy rate of the hotels managed by the Group to drop to a low level in the second quarter of the year.

於本期間，RevPAR與二零二一年同期約人民幣268元相比，下降約36.9%至約人民幣169元。RevPAR的下降主要由於今年第二季起受COVID-19疫情（「疫情」）重現，以及因此在中國實施的嚴格防控措施和旅遊限制，導致今年第二季本集團管理的酒店入住率下降至較低水平。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析（續）

### 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 areas design services) and charges 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 calculated as a percentage of the total relevant project costs.

## 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.

### 酒店設計與建設管理服務

本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、家具、照明、早期和後期設計服務、機械和電氣零件設計、廚房和後院區域設計服務），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、時間和質量方面的商定規格完成項目。服務費是根據總相關項目成本的百分比計算收取。

## 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17.7萬平方米的商鋪、住宅等銷售物業。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

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.

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。

### FINANCIAL REVIEW

#### Revenue

The Group's revenue for the Period decreased by approximately 14.4% to approximately HK\$355.5 million from approximately HK\$415.1 million in the corresponding period in 2021 and can be analyzed as follows:—

#### 財務回顧

#### 收益

本集團於本期間之收益由二零二一年同期之約415,100,000港元減少約14.4%至約355,500,000港元，其分析如下：—

		Unaudited 未經審核			
		Six months ended 30 June 截至六月三十日止六個月			
		2022 二零二二年	2021 二零二一年	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	208,740	262,426	(53,686)	(20.5)
Hotel design and construction management services	酒店設計及建設管理服務	96,621	99,694	(3,073)	(3.1)
Investment properties leasing	投資物業租賃	50,169	53,010	(2,841)	(5.4)
<b>Total</b>	<b>總計</b>	<b>355,530</b>	<b>415,130</b>	<b>(59,600)</b>	<b>(14.4)</b>

## Management Discussion and Analysis (Continued)

### 管理層討論及分析（續）

Hotel operation and management services revenue dropped to approximately HK\$208.7 million for the Period as compared to approximately HK\$262.4 million for the corresponding period in 2021. Such revenue decline was primarily due to the overall decrease in RevPAR by approximately 36.9% to approximately RMB169 for the Period from approximately RMB268 in the corresponding period in 2021. The resurgence of the Pandemic and the ensued stringent travel restrictions and lockdowns imposed in the PRC led to such decline in RevPAR. Hotel management fee revenue for the Period decreased by approximately 25.5% to approximately HK\$152 million from approximately HK\$203.9 million for the corresponding period in 2021 since the RevPAR for managed hotels fell to RMB173 during the Period, representing 36.6% year-over-year decrease, and it adversely affected the management fee chargeable to our clients since a significant portion of such fee was calculated based on the hotel revenue. Hotel operation revenue for the Period fell slightly by approximately 3% to approximately HK\$56.7 million. Such decrease was primarily due to a decline of RevPAR for leased-and-operated hotels to RMB132 for the Period, representing a year-over-year decrease of approximately 22.8%. Such adverse impact from the RevPAR was partially offset since some of the leased-and-operated hotels were designated as quarantine hotels by the authorities.

Hotel design and construction management services revenue for the Period decreased slightly to approximately HK\$96.6 million as compared to approximately HK\$99.7 million for the corresponding period in 2021, mainly due to slowdown of work progress caused by delays in construction works as a result of the resurgence of the Pandemic.

Investment properties leasing revenue decreased to approximately HK\$50.2 million for the Period from approximately HK\$53 million for the corresponding period in 2021. Such revenue decrease was mainly due to decrease in the base rent portion of the rental income from the Guilin Project. This was caused by a slight decline in the rental rate for the renewed lease resulting from the weaker-than-expected leasing activities following the resurgence of the Pandemic.

酒店營運及管理服務收益於本期間減至約208,700,000港元，而二零二一年同期則約為262,400,000港元。該收益下降主要是由於整體平均可出租客房收入由二零二一年同期約人民幣268元減少約36.9%至於本期間之人民幣約169元所致。疫情再度爆發及中國繼而實施之嚴格旅遊限制及防控措施導致該平均可出租客房收入之下降。於本期間之酒店管理費收入由二零二一年同期約203,900,000港元減少約25.5%至約152,000,000港元，原因是管理酒店之平均可出租客房收入於本期間內跌至人民幣173元，即同比下跌36.6%，而其對向我們客戶所收取之管理費造成不利影響，原因是該費用很大部分是按酒店收益計算所致。酒店營運收益於本期間輕微下跌約3%至約56,700,000港元。該下降主要是由於租賃與經營酒店之平均可出租客房收入下降至於本期間之人民幣132元，即同比減少約22.8%。來自平均可出租客房收入之不利影響獲部分抵銷，原因是部分租賃與經營酒店被政府部門指定為隔離酒店所致。

酒店設計及建設管理服務收益於本期間略減至約96,600,000港元，而於二零二一年同期則約為99,700,000港元，主要由於疫情再度爆發導致建設工程延誤及工程進度放緩所致。

投資物業租賃收益由二零二一年同期約53,000,000港元減至本期間約50,200,000港元。該收益下降主要由於來自桂林項目之租金收入之基本租金部分有所減少所致。此乃由於疫情再度爆發後租賃活動較預期疲弱，導致續約之租金率輕微下跌所致。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### Cost of sales

Cost of sales of the Group rose by 12.3% to approximately HK\$187.3 million for the Period from approximately HK\$166.7 million for the corresponding period in 2021. Such increase was primarily due to i) the majority of the cost of sales of hotel business was fixed in nature such as staff costs and ii) a management fee of approximately HK\$12.7 million paid during the Period in relation to the entrusted management services provided by Zhuhai Wanda Commercial Management Group Co., Ltd. (“Zhuhai Wanda”) to the Guilin Project. For the details of such management fees, please refer to the Company’s announcement dated 24 August 2021.

### Gross profit and gross profit margin

The gross profit and the gross profit margin fell to approximately HK\$168.3 million and 47.3% respectively for the Period from approximately HK\$248.4 million and 59.8% for the corresponding period in 2021. The decline in gross profit and its margin was primarily attributed to approximately HK\$12.7 million in management fees in relation to the entrusted management services provided by Zhuhai Wanda to the Guilin Project during the Period. Moreover, the fixed nature of direct staff costs incurred in the hotel business means such costs could not be reduced at the same magnitude as the revenue decreased for the Period.

### Net valuation loss on investment properties

Net valuation loss on investment properties of the Group decreased to approximately HK\$25.1 million for the Period, as compared to approximately HK\$34.7 million for the corresponding period in 2021.

### 銷售成本

本集團之銷售成本由二零二一年同期約166,700,000港元上升12.3%至本期間約187,300,000港元。該增加主要是由於i) 酒店業務之大部分銷售成本屬固定性質(如員工成本);及ii) 有關於本期間內向珠海萬達商業管理集團股份有限公司(「珠海萬達」)支付的約12,700,000港元關於其向桂林項目提供委託管理服務之管理費所致。有關該管理費之詳情,請參閱本公司日期為二零二一年八月二十四日之公告。

### 毛利及毛利率

毛利及毛利率由二零二一年同期約248,400,000港元及59.8%分別下跌至本期間約168,300,000港元及47.3%。毛利及毛利率下降主要是由於本期間內有關珠海萬達向桂林項目提供委託管理服務為約12,700,000港元之管理費。此外,酒店業務產生之直接員工成本之固定性質意味著該成本不能與於本期間之收益減少之相同幅度減少。

### 投資物業估值虧損淨額

本集團之投資物業估值虧損淨額減少至於本期間約25,100,000港元,而二零二一年同期則為約34,700,000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 and the corresponding period in 2021 respectively:—

### 分部業績

下表闡述本集團分別於本期間及二零二一年同期的分部業績：—

		Unaudited 未經審核			
		Six months ended 30 June 截至六月三十日止六個月			
		2022 二零二二年	2021 二零二一年	Changes 變動	
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元	%
Hotel operation and management services	酒店營運及管理服務	40,447	79,922	(39,475)	(49.4)
Hotel design and construction management services	酒店設計及建設管理服務	25,623	31,339	(5,716)	(18.2)
Investment properties leasing	投資物業租賃	3,911	13,616	(9,705)	(71.3)
<b>Total</b>	<b>總計</b>	<b>69,981</b>	124,877	(54,896)	(44.0)

The measure used for reporting segment results is adjusted profit before tax.

用於匯報分部業績之計量單位為經調整除稅前溢利。

Hotel operation and management services segment profit dropped to approximately HK\$40.4 million for the Period from approximately HK\$79.9 million for the corresponding period in 2021. The decline in segment profit was primarily due to i) a decrease in segment revenue as elaborated in the section headed "Revenue" above and ii) segment cost only decreased by approximately 7.8% on a year-over-year basis since it consisted mainly of fixed costs such as hotel staff salaries and wages which could not be reduced with the reduced revenue.

酒店營運及管理服務分部之溢利由二零二一年同期約79,900,000港元下降至本期間約40,400,000港元。分部溢利之下降主要由於i) 分部收益減少(如上文「收益」一節中詳述); 及ii) 分部成本按同比基準僅下降約7.8%，原因是其主要包括不能隨收益下降而減少之固定成本(如酒店員工薪金及工資)所致。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

Hotel design and construction management services segment profit for the Period decreased to approximately HK\$25.6 million from approximately HK\$31.3 million for the corresponding period in 2021. The decrease in segment profit was mainly caused by an increase in the staff cost resulting from the headcount previously increased to meet new project requirements which could not be reduced despite the slowdown of work progress as abovementioned.

Investment properties leasing segment profit decreased sharply to approximately HK\$3.9 million for the Period from approximately HK\$13.6 million for the corresponding period in 2021. The decline in segment profit was primarily due to i) a decrease in segment revenue as elaborated in the section headed “Revenue” above; ii) an increase in segment cost as a result of a management fee incurred during the Period of approximately HK\$12.7 million in relation to the entrusted management services provided by Zhuhai Wanda; but offset by iii) decrease of valuation loss as abovementioned.

### Other income and gains, net

The Group's net other income and gains decreased slightly to approximately HK\$53.3 million for the Period from approximately HK\$54 million for the corresponding period in 2021, mainly due to:—

- (i) impairment of contract assets provided for the Period amounting to approximately HK\$5.1 million, as compared to reversal of impairment of contract assets of approximately HK\$1.1 million for the corresponding period in 2021, after an impairment analysis performed by the management by reference to the credit risk characteristics of such contract assets;

本期間酒店設計及建設管理服務分部之溢利由二零二一年同期約31,300,000港元減少至約25,600,000港元。分部溢利減少主要是由於儘管如上述之工程進度放緩，惟來自過往為滿足新項目需求而增加員工人數之員工成本未能減少所致。

投資物業租賃分部之溢利由二零二一年同期約13,600,000港元銳減至本期間約3,900,000港元。分部溢利減少主要是由於i)如上文「收益」一節中詳述的分部收益減少；ii)由於珠海萬達提供委託管理服務而於本期間產生的管理費約12,700,000港元導致分部成本增加；但已由iii)前述的估值虧損減少所抵銷。

### 其他收入及收益，淨額

本集團其他收入及收益，淨額由二零二一年同期約54,000,000港元略減至本期間約53,300,000港元，主要是由於：

- (i) 管理層經參考該等合約資產之信貸風險特徵進行減值分析後，本年度就合約資產作出的減值約5,100,000港元，而於二零二一年同期則為撥回合約資產減值約1,100,000港元；



## Management Discussion and Analysis (Continued)

### 管理層討論及分析（續）

- (ii) impairment of long-term receivables in relation to the deferred amount from the Chicago project disposal, which closed in November 2020, amounting to approximately HK\$4.8 million for the Period. Such impairment was estimated by an independent qualified valuer, Cushman & Wakefield Limited, after performing of expected credit loss (“ECL”) analysis on the long-term receivables as required by HKFRS 9. The ECL analysis considered the macroeconomy of USA, credit analysis of the target company, default rate and recovery rate of the corporate bonds in the market and the coverage of the collateral assets within the long-term receivables. For further details of the Chicago project disposal and the repayment terms of the long-term receivables, please refer to the Company announcement dated 30 July 2020, 17 August 2020 and 25 November 2020 and the Company’s circular dated 29 September 2020;
- (iii) impairment of trade receivables provided for the Period amounting to approximately HK\$11.1 million (six months ended 30 June 2021: HK\$17.4 million) after an impairment analysis performed by the management by reference to the credit risk characteristics of trade receivables as at 30 June 2022;
- (iv) net exchange loss increased to approximately HK\$8.4 million for the Period from approximately HK\$4.8 million for the corresponding period in 2021 as a result of fluctuation in foreign exchanges during the Period but offset by;
- (v) increase in interest income in relation to the deferred amount from the Chicago project disposal to approximately HK\$58.8 million for the Period from approximately HK\$54.6 million for the corresponding period in 2021; and
- (vi) increase in other interest income from financial assets at fair value through profit or loss to approximately HK\$7.1 million for the Period from approximately HK\$1.3 million for the corresponding period in 2021.
- (ii) 有關出售芝加哥項目（已於二零二零年十一月完成）的遞延金額相關的長期應收款項減值於本期間約4,800,000港元。該等減值乃根據香港財務報告準則第9號之規定分析長期應收款項之預期信貸虧損（「預期信貸虧損」）後由獨立合資格估值師 Cushman & Wakefield Limited. 進行估計得出。預期信貸虧損分析考慮美國宏觀經濟、目標公司之信貸分析、市場上公司債券之違約率及回收率以及長期應收款項之抵押資產覆蓋範圍。有關芝加哥項目出售及長期應收款項的償還條款之進一步詳情，請參閱本公司日期為二零二零年七月三十日、二零二零年八月十七日及二零二零年十一月二十五日的公告及本公司日期為二零二零年九月二十九日的通函；
- (iii) 管理層經參考於二零二零年六月三十日的貿易應收款項的信貸風險特質進行的減值分析後，已就本期間的貿易應收款項減值撥備約11,100,000港元（截至二零二零年六月三十日止六個月：17,400,000港元）；
- (iv) 於本期間外匯波動導致外匯虧損淨額由二零二零年同期約4,800,000港元增加至約8,400,000港元，惟其已被下列各項抵銷；
- (v) 有關出售芝加哥項目的遞延金額相關的利息收入由二零二零年同期約54,600,000港元增加至本期間約58,800,000港元；及
- (vi) 於本期間來自按公允價值計入損益賬之金融資產之其他利息收入由二零二零年同期約1,300,000港元增加至約7,100,000港元。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### Selling and administrative expenses

Selling and administrative expenses decreased to approximately HK\$68.7 million for the Period from approximately HK\$89.9 million for the corresponding period in 2021. The ratio of selling and administrative expenses over revenue decreased to 19.3% for the Period from 21.7% for the corresponding period in 2021, primarily attributable to vigorous cost-monitoring measures implemented by the Group to cope with the volatile business environment as a result of the resurgence of the Pandemic.

### Finance costs

Finance costs decreased to approximately HK\$20.9 million for the Period from approximately HK\$30.3 million for the corresponding period in 2021, primarily due to partial repayment of a loan from an intermediate holding company during the Period.

### Income tax expense

The Group reported an income tax expense of approximately HK\$28.4 million for the Period, as compared to approximately HK\$28.3 million for the corresponding period in 2021.

### 銷售及行政開支

銷售及行政開支由二零二一年同期約89,900,000港元下降至本期間之約68,700,000港元。銷售及行政開支除以收益之比率，則由二零二一年同期之21.7%下降至本期間之19.3%，主要由於本集團為應對因疫情再度爆發所引致波動之營商環境而實施之成本管控措施所致。

### 融資成本

融資成本由二零二一年同期之約30,300,000港元減少至本期間之約20,900,000港元，主要是由於本期間償還一間中間控股公司的貸款所致。

### 所得稅開支

本集團於本期間錄得所得稅開支約28,400,000港元，而於二零二一年同期則約為28,300,000港元。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### Profit for the period and profit attributable to equity holders of the Company

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

本期間溢利及本公司權益持有人應佔溢利

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

		Unaudited 未經審核		
		Six months ended 30 June 截至六月三十日止六個月		
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)	Changes 變動 HK\$'000 千港元
Profit attributable to:—	以下各項應佔溢利：—			
— Owners of the parent	— 母公司擁有人	63,745	95,358	(31,613)
— Non-controlling interests	— 非控股權益	14,716	23,908	(9,192)
<b>Profit for the period</b>	<b>期間溢利</b>	<b>78,461</b>	<b>119,266</b>	<b>(40,805)</b>

### 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:—

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：—

		Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$ million 百萬港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$ million 百萬港元 (Restated) (經重列)
Total assets	總資產	5,255.0	7,205.4
Total liabilities	總負債	2,102.8	3,357.8
Net assets	資產淨值	3,152.2	3,847.6
Equity attributable to equity holders of the parent	母公司權益持有人應佔權益	2,525.5	2,534.4

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### Liquidity, borrowing and financial resources

As at 30 June 2022, the Group's cash amounted to approximately HK\$1,078.3 million as compared with approximately HK\$3,008.5 million as at 31 December 2021. Below set out the analysis of cash by currency type:—

### 流動資金、借款及財務資源

於二零二二年六月三十日，本集團持有現金約為1,078,300,000港元，而二零二一年十二月三十一日則約為3,008,500,000港元。以下載列按貨幣種類分類之現金分析：—

		<b>Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 (% of total cash) (佔現金總額%)</b>	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 (% of total cash) (佔現金總額%) (Restated) (經重列)
Renminbi ("RMB")	人民幣 (「人民幣」)	<b>89</b>	96
Australia Dollar	澳元	<b>8</b>	3
United States Dollar ("USD")	美元 (「美元」)	<b>2</b>	1
Hong Kong Dollar	港元	<b>1</b>	—
		<b>100</b>	100

As at 30 June 2022, the current ratio, which is the quotient arrived at by dividing current assets by current liabilities, was 1.0 as compared with 1.2 as at 31 December 2021.

於二零二二年六月三十日，流動比率（即流動資產除以流動負債所得商數）為1.0，而於二零二一年十二月三十一日則為1.2。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析（續）

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

本集團之債務總額之到期情況載列如下：—

		Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
<b>Total Debts</b>	<b>債務總額</b>		
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	51,744	873,000

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 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Restated) (經重列)
Total debts	債務總額	51,744	873,000
Less: Total cash and bank balances	減：現金及銀行結餘總額	1,078,287	3,008,545
Net cash	現金淨額	1,026,543	2,135,545
Total equity	總權益	3,152,200	3,847,621
Total assets	總資產	5,255,018	7,205,384
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	<b>Net cash 現金淨額</b>	Net cash 現金淨額
Net debts over total assets	債務淨額除以總資產	<b>Net cash 現金淨額</b>	Net cash 現金淨額

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### Foreign currency and interest rate exposure

During the Period, the Group's business is principally conducted in RMB. 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 to 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 2022.

As at 30 June 2022, the interest-bearing loan of approximately HK\$51.7 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 2022, the Group had no pledge of its assets (31 December 2021: Nil).

### CHANGES IN SHARE CAPITAL

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

### 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，而於二零二二年六月三十日，本集團亦無任何未平倉之對沖工具。

於二零二二年六月三十日，本集團之計息貸款約51,700,000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

於二零二二年六月三十日本集團並無抵押其資產（二零二一年十二月三十一日：無）。

### 股本變動

於本期間，本公司之股本並無任何變動。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析（續）

### CONTINGENT LIABILITIES

As at 30 June 2022, the Group had provided guarantees in an aggregate amount of approximately HK\$1.0 million (31 December 2021: HK\$1.7 million) to banks in favour of its customers in respect of mortgaged loans provided by the banks to these customers for their purchase of the Group's properties. Each of these guarantees would be released upon the execution of individual purchasers' collateral agreements.

### SIGNIFICANT INVESTMENT HELD

The Group did not have any significant investments during the Period.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATED COMPANY AND JOINT VENTURES

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

### MATERIAL EVENTS AFTER THE REPORTING PERIOD

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.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### 或然負債

於二零二二年六月三十日，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1,000,000港元（二零二一年十二月三十一日：1,700,000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。

### 所持重大投資

本期間內，本集團概無任何重大投資。

### 附屬公司、聯營公司及合營企業之重大收購及出售

本集團於本期間並無對附屬公司、聯營公司及合營企業之重大收購及出售。

### 報告期後之重大事項

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。

### 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。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2022, the Group had around 624 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 2022 (six months ended 30 June 2021: Nil).

### OUTLOOK

With the abating of the Pandemic, we expect domestic lockdowns and travel restrictions will ease gradually which may result in the recovery of domestic tourism and hotel business. The Group will seize this opportunity to optimize our brands, products and technology to capture domestic travel demand which is expected to improve the operating performance of the hotels managed by the Group. Moreover, the Group will continue the expansion of its hotel business and adhere to its plan to manage 10 to 15 new hotels in 2022.

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.

### 員工及薪酬政策

於二零二二年六月三十日，本集團於中國、香港及美國共聘用約624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。

### 股息

本公司董事不建議派發截至二零二二年六月三十日止六個月之中期股息（二零二一年六月三十日止六個月：無）。

### 展望

隨著疫情逐漸放緩，我們預計國內防控措施和旅遊限制將逐步放寬，並將令國內旅遊和酒店業務復蘇。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，相信本集團管理酒店的經營表現也將同步改善。此外，集團將維持於2022年管理10至15家新酒店的計劃。

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 2022, 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

於二零二二年六月三十日，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	估大連萬達 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)      (2) 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 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)
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	
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 2022.
- (2) The percentage represents the number of underlying shares interested divided by the number of DWCM's issued shares as at 30 June 2022.
- (3) Mr. Ning is interested in the underlying shares of DWCM through his 7.78% 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。計算乃基於於二零二二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二零二二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7.78%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.

Save as disclosed above, as at 30 June 2022, 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.

- (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。

除上文所披露者外，於二零二二年六月三十日，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

### 主要股東於股份及相關股份中的權益及淡倉

As at 30 June 2022, so far as was known to the Company, the following persons (other than the Directors and the chief executive of the Company) had interests or short positions in the shares and underlying shares which would fall to be disclosed to the Company pursuant to section 336 of Part XV of the SFO, or were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group were as follows:

於二零二二年六月三十日，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) 於受控制法團之權益 (附註1)	3,055,043,100	65.04%
Wanda HK 萬達香港	Long 好倉	Interest in controlled corporation (Note 2) 於受控制法團之權益 (附註2)	3,055,043,100	65.04%
DWCM Group 大連萬達商業管理集團	Long 好倉	Interest in controlled corporation (Note 3) 於受控制法團之權益 (附註3)	3,055,043,100	65.04%

## Other Information (Continued)

### 其他資料 (續)

Name	Long position/ Short position	Capacity/Nature of interest	Interest in shares and underlying shares of the Company 於本公司股份 及相關股份中 的權益	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本的 概約百分比
姓名／名稱	好倉／淡倉	身份／權益性質		
Dalian Wanda Group 大連萬達集團	Long 好倉	Interest in controlled corporation (Note 4) 於受控制法團之權益 (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) 於受控制法團之權益 (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) 於受控制法團之權益 (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 (Note 10)	Long 好倉	Beneficial owner 實益擁有人	73,860,230	1.57%
Ever Good Luck Limited (附註10)	Long 好倉	Trustee 受託人	204,237,800	4.35%

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

### Notes:

- (1) Wanda Real Estate Investments Limited holds more than one-third of the issued shares of Wanda Overseas and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Wanda Overseas is interested.
- (2) Wanda HK holds more than one-third of the issued shares of Wanda Real Estate Investments Limited and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Wanda Real Estate Investments Limited is deemed to be interested. Mr. Ding Benxi, being a Non-executive Director of the Company, was a director of Wanda HK until 17 February 2020.
- (3) DWCM holds more than one-third of the issued shares of Wanda HK and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Wanda HK is deemed to be interested. Mr. Ding Benxi, being a Non-executive Director, was an Executive Director and the chairman of the Board of directors of DWCM until 10 February 2020. Mr. Ning Qifeng, being an Executive Director, is a chief vice president of DWCM.
- (4) Dalian Wanda Group holds more than one-third of the issued shares of DWCM and is therefore deemed to have an interest in the shares and underlying shares of the Company in which DWCM is deemed to be interested. Mr. Ding Benxi, being a Non-executive Director, was a director of Dalian Wanda Group until September 2020. 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 2022, 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 Luck Limited ("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.
- (8) Ms. Chan Sheung Ni is the spouse of Mr. Chen.

### 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。本公司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。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。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）之股份及相關股份中擁有權益。非執行董事丁本錫先生為大連萬達集團之董事直至二零二零年九月。非執行董事張霖先生為大連萬達集團之董事。
- (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）之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）之股份及相關股份中擁有權益。
- (7) 於二零二二年六月三十日，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 Luck Limited（「Ever Good」）以信託方式代彼持有，(iii) 73,860,230 股股份由 Ever Good 實益擁有，及 (iv) 23,600,000 股股份由其配偶陳双妮女士作為實益擁有人持有。
- (8) 陳双妮女士為陳先生之配偶。

## Other Information (Continued)

### 其他資料 (續)

- (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之配偶。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 2022.

### 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 Period.

### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard as set out in the Model Code during the Period.

### DISCLOSURE PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Since the date of publication of the latest annual report of the Company, there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 購股權計劃

於二零二二年六月三十日，本公司並無任何有效之購股權計劃。

### 購買、出售或贖回股份

本公司或其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市證券。

### 遵守標準守則

本公司已採納上市規則附錄十所載標準守則作為其本身有關董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事確認彼等於本期間已遵守標準守則所載之規定標準。

### 根據上市規則第13.51B(1)條進行的披露

自本公司刊發最近期年報以來，概無資料須根據上市規則第13.51B(1)條予以披露。

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE AND LISTING RULES

The Company has complied with the Corporate Governance Code (the “Code”) as stipulated in Appendix 14 of the Listing Rules during the Period.

## 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 Audit Committee has reviewed the Group’s financial statements for the Period and has discussed the financial related matters with the Company’s management and external auditors.

## 遵守企業管治守則及上市規則

本公司於本期間內已遵守上市規則附錄十四規定之企業管治守則(「守則」)。

## 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。

審核委員會已審核本集團於本期間之財務報表，並與本公司之管理層及外聘核數師商討財務相關事宜。



# 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 34 to 84 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 2022 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation and presentation of this 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34頁至第84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，當中包括於二零二二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、全面收入表、股權變動表及現金流量表以及附註解釋。香港聯合交易所有限公司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

17 August 2022

### 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

二零二二年八月十七日

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

For the six months ended 30 June 2022 截至二零二二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		
	Notes 附註	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元 (Restated) (經重列)	
Revenue	收益	5	355,530	415,130
Cost of sales	銷售成本		<b>(187,263)</b>	(166,705)
<b>Gross profit</b>	<b>毛利</b>		<b>168,267</b>	248,425
Other income and gains, net	其他收入及收益，淨額	6	53,295	53,973
Net valuation loss on investment properties	投資物業估值虧損淨額	12	<b>(25,108)</b>	(34,655)
Selling expenses	銷售開支		<b>(7,201)</b>	(7,368)
Administrative expenses	行政開支		<b>(61,497)</b>	(82,557)
Finance costs	融資成本	8	<b>(20,852)</b>	(30,269)
<b>Profit before tax</b>	<b>除稅前溢利</b>	7	<b>106,904</b>	147,549
Income tax expense	所得稅開支	9	<b>(28,443)</b>	(28,283)
<b>Profit for the period</b>	<b>期間溢利</b>		<b>78,461</b>	119,266
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		63,745	95,358
Non-controlling interests	非控股權益		14,716	23,908
			<b>78,461</b>	119,266
<b>Earnings per share attributable to ordinary equity holders of the parent (HK cents)</b>	<b>母公司普通股持有人應佔每股盈利 (港仙)</b>	10		
Basic and diluted	基本及攤薄		1.4	2.0

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收入表

For the six months ended 30 June 2022 截至二零二二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	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元 (Restated) (經重列)
<b>Profit for the period</b>	期間溢利	<b>78,461</b>	119,266
<b>Other comprehensive (loss)/income</b>	其他全面(虧損)/收入		
Other comprehensive (loss)/income 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(虧損)/收入：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	<b>(92,348)</b>	47,197
<b>Other comprehensive (loss)/income for the period, net of tax</b>	期間其他全面(虧損)/收入，扣除稅項	<b>(92,348)</b>	47,197
<b>Total comprehensive (loss)/income for the period</b>	期間全面(虧損)/收入總額	<b>(13,887)</b>	166,463
<b>Attributable to:</b>	以下各項應佔：		
Owners of the parent	母公司擁有人	<b>(8,931)</b>	124,972
Non-controlling interests	非控股權益	<b>(4,956)</b>	41,491
		<b>(13,887)</b>	166,463

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2022 於二零二二年六月三十日  
(Expressed in Hong Kong Dollars) (以港元列示)

			Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 \$'000 千元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 \$'000 千元 (Restated) (經重列)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	158,856	169,972
Investment properties	投資物業	12	1,469,810	1,563,122
Right-of-use assets	使用權資產		349,610	378,206
Intangible assets	無形資產		3,416	3,586
Long-term receivables	長期應收款項	14	1,759,369	1,694,415
Deferred tax assets	遞延稅項資產		71,645	67,883
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>3,812,706</b>	<b>3,877,184</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		1,494	1,836
Trade and bills receivables	貿易應收款項 及應收票據	13	231,865	170,295
Contract assets	合約資產		52,165	62,769
Prepayments, other receivables and other assets	預付款項、其他應收 款項及其他資產	14	78,501	84,524
Income tax recoverable	可收回所得稅		—	231
Cash and cash equivalents	現金及現金等值物	15	1,078,287	3,008,545
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,442,312</b>	<b>3,328,200</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables, other payables and accruals	貿易應付款項、其他 應付款項及應計費用	16	1,289,498	1,683,341
Contract liabilities	合約負債		50,620	44,181
Receipts in advance	預收款項		10,455	11,762
Loan from an intermediate holding company	一間中間控股公司貸款	17	51,744	873,000
Lease liabilities	租賃負債		20,952	19,690
Income tax payables	應付所得稅		45,098	36,298
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>1,468,367</b>	<b>2,668,272</b>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<b>流動(負債)/資產淨值</b>		<b>(26,055)</b>	<b>659,928</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>3,786,651</b>	<b>4,537,112</b>

# Condensed Consolidated Statement of Financial Position (Continued)

## 簡明綜合財務狀況表 (續)

At 30 June 2022 於二零二二年六月三十日  
(Expressed in Hong Kong Dollars) (以港元列示)

		Notes 附註	Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 \$'000 千元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 \$'000 千元 (Restated) (經重列)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Contract liabilities	合約負債		68,304	65,765
Lease liabilities	租賃負債		380,154	404,746
Deferred tax liabilities	遞延稅項負債		185,993	218,980
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>634,451</b>	689,491
<b>Net assets</b>	<b>資產淨值</b>		<b>3,152,200</b>	3,847,621
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	18	469,735	469,735
Retained earnings	保留溢利		575,756	512,011
Other reserves	其他儲備		1,479,999	1,552,675
			<b>2,525,490</b>	2,534,421
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>626,710</b>	1,313,200
<b>Total equity</b>	<b>總權益</b>		<b>3,152,200</b>	3,847,621

# 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 2022 截至二零二二年六月三十日止六個月  
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

	Unaudited 未經審核							
	Share capital 股本 \$'000 千元	Share premium 溢價 \$'000 千元	Special reserve 特別儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Statutory reserve 法定儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Retained earnings 保留溢利 \$'000 千元	Total equity 總權益 \$'000 千元
							Non- controlling interests 非控股權益 \$'000 千元	
<b>As at 1 January 2021</b>	469,735	1,947,082	218,809	(29,841)	46,455	(799,947)	566,612	2,786,593
Effect of business combination under common control 的影響	—	—	—	(5,273)	—	61,546	—	7,836
<b>As at 1 January 2021 (restated)</b>	469,735	1,947,082	218,809	(35,114)	46,455	(738,401)	566,612	2,794,429
Profit for the period (restated)	—	—	—	—	—	—	95,358	119,266
Other comprehensive income (restated)	—	—	—	29,614	—	—	—	47,197
<b>Total comprehensive income for the period (restated)</b>	—	—	—	29,614	—	—	95,358	166,463
<b>As at 30 June 2021 (restated)</b>	469,735	1,947,082	218,809	(5,500)	46,455	(738,401)	608,103	2,960,892

# Interim Condensed Consolidated Statement of Changes in Equity (Continued)

## 中期簡明綜合股權變動表(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月  
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

	Unaudited 未經審核									
	Share capital 股本 \$'000 千元	Share premium 溢價 \$'000 千元	Special reserve 特別儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Statutory reserve 法定儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Retained earnings 保留溢利 \$'000 千元	Total 總計 \$'000 千元	Non-controlling interests 非控股權益 \$'000 千元	Total equity 總權益 \$'000 千元
<b>As at 1 January 2022</b>	<b>469,735</b>	<b>1,947,082</b>	<b>218,809</b>	<b>43,571</b>	<b>86,765</b>	<b>(799,947)</b>	<b>567,884</b>	<b>2,533,899</b>	<b>1,313,200</b>	<b>3,847,099</b>
Effect of business combination under common control	—	—	—	(5,151)	—	61,546	(65,873)	522	—	522
<b>As at 1 January 2022 (restated)</b>	<b>469,735</b>	<b>1,947,082</b>	<b>218,809</b>	<b>38,420</b>	<b>86,765</b>	<b>(738,401)</b>	<b>512,011</b>	<b>2,534,421</b>	<b>1,313,200</b>	<b>3,847,621</b>
Profit for the period	—	—	—	—	—	—	63,745	63,745	14,716	78,461
Other comprehensive loss	—	—	—	(72,676)	—	—	—	(72,676)	(19,672)	(92,348)
<b>Total comprehensive (loss)/income for the period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(72,676)</b>	<b>—</b>	<b>—</b>	<b>63,745</b>	<b>(8,931)</b>	<b>(4,956)</b>	<b>(13,887)</b>
Share capital reduction of a subsidiary	—	—	—	—	—	—	—	—	(487,225)	(487,225)
Dividends paid to a non-controlling shareholder	—	—	—	—	—	—	—	—	(194,309)	(194,309)
<b>As at 30 June 2022</b>	<b>469,735</b>	<b>1,947,082*</b>	<b>218,809*</b>	<b>(34,256)*</b>	<b>86,765*</b>	<b>(738,401)*</b>	<b>575,756</b>	<b>2,525,490</b>	<b>626,710</b>	<b>3,152,200</b>

\* These reserve accounts comprise the consolidated other reserves of \$1,479,999,000 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1,479,999,000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 2022 截至二零二二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	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元 (Restated) (經重列)
<b>Operating activities</b>	<b>經營活動</b>		
Cash (used in)/generated from operations	經營活動(所用)／所得之現金	<b>(152,259)</b>	294,521
Taxes paid	已付稅項	<b>(49,587)</b>	(41,449)
<b>Net cash flow (used in)/from operating activities</b>	<b>經營活動(所用)／所得現金流量淨額</b>	<b>(201,846)</b>	253,072
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of items of property, plant and equipment	購置物業、廠房及設備項目	<b>(4,215)</b>	(26,258)
Bank interest received	銀行利息收入	<b>14,047</b>	15,132
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	<b>7,114</b>	902
Additions to intangible assets	添置無形資產	<b>(279)</b>	—
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 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)
<b>Net cash flow from/(used in) investing activities</b>	<b>投資活動所得／(所用)之現金流量淨額</b>	<b>16,667</b>	(488,224)

# 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 2022 截至二零二二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	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元 (Restated) (經重列)
<b>Financing activities</b>	<b>融資活動</b>		
Dividends paid to a non-controlling shareholder	已付一名非控股股東股息	(194,309)	—
Capital withdrawn by a non-controlling shareholder	一名非控股股東減資	(487,225)	—
Repayment of loans from an intermediate holding company	償還一間中間控股公司貸款	(821,256)	—
Interest paid	已付利息	(194,669)	(4,942)
Principal portion of lease payments	租賃付款之本金部分	(9,944)	(8,550)
<b>Net cash flow used in financing activities</b>	<b>融資活動所用之現金流量淨額</b>	<b>(1,707,403)</b>	<b>(13,492)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值物減少淨額</b>	<b>(1,892,582)</b>	<b>(248,644)</b>
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物	<b>3,008,545</b>	2,149,366
Effect of foreign exchange rate changes	匯率變動之影響	(37,676)	10,446
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等值物</b>	<b>1,078,287</b>	1,911,168

# 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 2022 截至二零二二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	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元 (Restated) (經重列)
<b>Analysis of balances of cash and cash equivalents</b>			
<b>現金及現金等值物之結餘分析</b>			
Cash and bank balances	現金及銀行結餘	<b>1,078,287</b>	1,911,168
Time deposits	定期存款	—	600,900
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	中期簡明綜合財務狀況表所述之現金及現金等值物	<b>1,078,287</b>	2,512,068
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)
<b>Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows</b>	<b>中期簡明綜合現金流量表所述之現金及現金等值物</b>	<b>1,078,287</b>	1,911,168

# 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 2022 截至二零二二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 2022 (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 17 August 2022.

## 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。

截至二零二二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二零二二年八月十七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 2022 截至二零二二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. BUSINESS COMBINATION UNDER COMMON CONTROL AND BASIS OF PRESENTATION

Pursuant to an agreement entered into between Wanda Hotel Management Zhuhai Co., Ltd. (“Wanda Hotel Zhuhai”), a subsidiary of the Company and Dalian Wanda Commercial Management Group Co., Ltd. (“Wanda Commercial Management”), an intermediate holding company of the Company, on 11 February 2022, Wanda Hotel Zhuhai has conditionally agreed to acquire the entire issued share capital of Wanda Hotel Design and Research Institute Co., Ltd\* (“Hotel Design and Research Institute” or “the Target Company”), an wholly owned subsidiary of Wanda Commercial Management, at nil consideration (the “Business Combination”). The Business Combination was completed on 20 April 2022.

The acquisition of Hotel Design and Research Institute was considered to be a business combination under common control as the Company and the Target Company are under common control of Wanda Commercial Management both before and after the Business Combination. Accordingly, the assets and liabilities of the Target Company have been accounted for at historical amounts and the consolidated financial statements of the Group prior to the acquisition of the Target Company have been restated to include the results of operations and assets and liabilities of the Target Company as if the business acquired had always been part of the Group.

### 2. 共同控制下業務合併及編製基準

根據本公司之附屬公司萬達酒店管理珠海有限公司(Wanda Hotel Management Zhuhai Co., Ltd.)(「萬達酒店珠海」)與本公司之中間控股公司大連萬達商業管理集團股份有限公司(「萬達商業管理」)於二零二二年二月十一日訂立的協議，萬達酒店珠海已有條件地同意以零代價收購萬達商業管理之全資附屬公司萬達酒店設計研究院有限公司(Wanda Hotel Design and Research Institute Co., Ltd\*)(「酒店設計研究院」或「目標公司」)之全部已發行股本(「業務合併」)。業務合併已於二零二二年四月二十日完成。

收購酒店設計研究院被認為屬於共同控制下業務合併，原因是本公司及目標公司於業務合併前後均在萬達商業管理共同控制之下。因此，目標公司之資產及負債已按歷史金額入賬，而收購目標公司前本集團之綜合財務報表已重列以包括目標公司之經營業績及資產和負債，猶如所收購之業務一直是本集團之一部分。

\* The English translation is for illustrative purpose only

# 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 2022 截至二零二二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. BUSINESS COMBINATION UNDER COMMON CONTROL AND BASIS OF PRESENTATION (Continued)

The operating results previously reported by the Group for the six months ended 30 June 2021 have been restated to include the operating results of the Target Company as set out below:

### 2. 共同控制下業務合併及編製基準(續)

本集團先前報告截至二零二一年六月三十日止六個月之經營業績已獲重列，以包括以下載列目標公司之經營業績：

		<b>The Group (as previously reported)</b> 本集團 (如先前報告)	<b>The Target Company</b> 目標公司	<b>The Group (as restated)</b> 本集團 (經重列)
		\$'000 千元	\$'000 千元	\$'000 千元
Revenue	收益	415,130	—	415,130
Profit/(loss) before tax	除稅前溢利／(虧損)	147,636	(87)	147,549
Profit/(loss) for the period	期間溢利／(虧損)	119,353	(87)	119,266

# 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 2022 截至二零二二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. BUSINESS COMBINATION UNDER COMMON CONTROL AND BASIS OF PRESENTATION (Continued)

The financial positions previously reported by the Group at 31 December 2021 and 1 January 2021 have been restated to include the assets and liabilities of the Target Company as set out below:

31 December 2021

		<b>The Group (as previously reported) 本集團 (如先前報告)</b>	<b>The Target Company 目標公司</b>	<b>The Group (as restated) 本集團 (經重列)</b>
		\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets	非流動資產	3,877,184	—	3,877,184
Current assets	流動資產	3,324,111	4,089	3,328,200
Current liabilities	流動負債	2,664,705	3,567	2,668,272
Non-current liabilities	非流動負債	689,491	—	689,491
Equity	權益	3,847,099	522	3,847,621

1 January 2021

		<b>The Group (as previously reported) 本集團 (如先前報告)</b>	<b>The Target Company 目標公司</b>	<b>The Group (as restated) 本集團 (經重列)</b>
		\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets	非流動資產	3,762,487	—	3,762,487
Current assets	流動資產	2,806,267	44,308	2,850,575
Current liabilities	流動負債	3,127,135	36,472	3,163,607
Non-current liabilities	非流動負債	655,026	—	655,026
Equity	權益	2,786,593	7,836	2,794,429

### 2. 共同控制下業務合併及編製基準（續）

本集團先前報告於二零二一年十二月三十一日及二零二一年一月一日之財務狀況已獲重列，以包括以下載列目標公司之資產及負債：

二零二一年十二月三十一日

二零二一年一月一日

# 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 2022 截至二零二二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. BASIS OF PREPARATION, ACCOUNTING POLICIES AND DISCLOSURES

#### 3.1 Basis of preparation

This interim condensed consolidated financial information for the six months ended 30 June 2022 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 2021.

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.

### 3. 編製基準、會計政策及披露

#### 3.1 編製基準

截至二零二二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，並應與本集團截至二零二一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 2022 截至二零二二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. BASIS OF PREPARATION, ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### 3.1 Basis of preparation (Continued)

As at 30 June 2022, the Company has net current liabilities amounting to \$26,055,000 (31 December 2021 restated: net current assets of \$659,928,000). Notwithstanding the net current liabilities position of the Company, the financial statements have been prepared on a going concern basis as Wanda Commercial Properties (Hong Kong) Co. Ltd (“Wanda HK”), an intermediate holding company of the Company, has committed to the Company that the Company and its subsidiaries have full discretion on the repayment of loans and payables to Wanda HK of \$795,905,000 for the next twelve months, such confirmation provided financial assistance to maintain the Company as a going concern and to enable the Company to meet its liabilities as they fall due for the foreseeable future, and therefore the financial statements of the Group have been prepared on a going concern basis.

### 3. 編製基準、會計政策及披露 (續)

#### 3.1 編製基準 (續)

於二零二二年六月三十日，本公司錄得流動負債淨值26,055,000元（二零二一年十二月三十一日（經重列）：流動資產淨值659,928,000元）。儘管本公司處淨流動負債狀況，惟財務報表乃按持續經營基礎編製，此乃由於本公司之中間控股公司萬達商業地產（香港）有限公司（「萬達香港」）已向本公司承諾，本公司及其附屬公司可完全酌情就未來十二個月向萬達香港償還貸款及應付款項795,905,000元，而該確認提供了財務資助以維持本公司持續經營，以及讓本公司能夠在可見將來應付其到期之負債，因此，本集團之財務報表已按持續經營基準而編製。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022 截至二零二二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. BASIS OF PREPARATION, ACCOUNTING POLICIES AND DISCLOSURES (Continued)

### 3. 編製基準、會計政策及披露(續)

#### 3.2 Changes in accounting policies and disclosures

#### 3.2 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 2021, 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二零二一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 3	<i>Reference to the Conceptual Framework</i>	香港財務報告準則第3號(修訂本)	提述概念框架
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>	香港會計準則第16號(修訂本)	物業、廠房及設備：擬定用途前的所得款項
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>	香港會計準則第37號(修訂本)	虧蝕合約－履行合約的成本
<i>Annual Improvements to HKFRSs 2018-2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41	香港財務報告準則二零一八年至二零二零年週期之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附範例及香港會計準則第41號(修訂本)

# 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 2022 截至二零二二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. BASIS OF PREPARATION, ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

### 3. 編製基準、會計政策及披露（續）

#### 3.2 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) 香港財務報告準則第3號（修訂本）以二零一八年六月頒佈的引用*財務報告概念框架*取代引用先前*財務報表編製及呈列框架*，而毋須大幅度改變其規定。該等修訂亦對香港財務報告準則第3號就實體引用概念框架以釐定構成資產或負債的內容的確認原則增設一項例外情況。該例外情況規定，對於可能屬於香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號，而非概念框架。此外，該等修訂闡明或然資產於收購日期不符合確認條件。本集團已對於二零二二年一月一日或之後發生之業務合併提前應用該等修訂。由於概無或然資產、負債及來自期內發生之業務合併修訂範圍內之或然負債，該等修訂不會對本集團財務狀況及表現構成任何影響。

# 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 2022 截至二零二二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. BASIS OF PREPARATION, ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.

### 3. 編製基準、會計政策及披露(續)

#### 3.2 會計政策及披露變動(續)

- (b) 香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目的成本中，扣除任何出售項目(讓該資產達到管理層預定可運作的位置及狀態的過程中產生)所得款項。相反，實體必須將任何出售該等項目的所得款項及該等項目的成本於損益中確認。本集團已對於二零二一年一月一日或之後開始可供使用之物業、廠房及設備項目追溯應用該等修訂。由於在生產二零二一年一月一日或之後開始可供使用之物業、廠房及設備之期間概無出售項目，該等修訂不會對本集團財務狀況或表現構成任何影響。

# 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 2022 截至二零二二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. BASIS OF PREPARATION, ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

### 3. 編製基準、會計政策及披露（續）

#### 3.2 會計政策及披露變動（續）

- (c) 香港會計準則第37號（修訂本）澄清，就評估合約根據香港會計準則第37號是否屬虧損合約而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括就履行該合約所需的增量成本（例如直接勞工及材料）及與履行該合約直接相關之其他成本的分攤（例如履行合約所用物業、廠房及設備項目的折舊費用分攤以及合約管理及監管成本）。一般及行政成本與合約並無直接關連，除非按合約明確向對手方收取，否則不會包括在內。本集團已對於二零二二年一月一日尚未履行其所有責任的合約提前應用該等修訂，且概無識別虧蝕合約。因此，該等修訂不會對本集團財務狀況或表現構成任何影響。

# 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 2022 截至二零二二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. BASIS OF PREPARATION, ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

(d) *Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.

### 3. 編製基準、會計政策及披露(續)

#### 3.2 會計政策及披露變動(續)

(d) 香港財務報告準則二零一八年至二零二零年週期的年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的闡釋範例以及香港會計準則第41號的修訂。本集團所適用的修訂詳情如下：

- 香港財務報告準則第9號金融工具：澄清在評估一項新訂或經修訂金融負債的條款是否顯著不同於原始金融負債的條款時實體所計入的費用。該等費用僅包括借款人與貸款人之間已支付或已收取的費用，其中包括借款人或貸款人代表另一方支付或收取的費用。本集團已對於二零二二年一月一日開始時或之後修改或交換的金融負債提前應用該修訂，由於期內本集團金融負債概無修改，該修訂不會對本集團財務狀況或表現構成任何影響。

# 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 2022 截至二零二二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. BASIS OF PREPARATION, ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

(d) (Continued)

- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

### 3. 編製基準、會計政策及披露（續）

#### 3.2 會計政策及披露變動（續）

(d) (續)

- 香港財務報告準則第16號租賃：移除於香港財務報告準則第16號隨附之第13項闡釋範例中有關出租人就租賃物業裝修作出的付款說明。此舉消除了應用香港財務報告準則第16號時在處理租賃優惠方面的潛在混淆。

# 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 2022 截至二零二二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. 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, which is measured by adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that non-lease-related finance costs, other income 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, cash and cash equivalents and corporate and other unallocated assets as these assets are managed on a group basis.

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

### 4. 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。

管理層分別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進行評估，而報告分部溢利乃按經調整除稅前溢利計量。經調整除稅前溢利之計量方式與本集團之除稅前溢利之計量方式一致，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、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。

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。



# 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 2022 截至二零二二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. OPERATING SEGMENT INFORMATION (Continued)

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

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

Six months ended 30 June 2022  
(unaudited)

### 4. 經營分部資料（續）

分部間銷售及轉讓按當時市價參考出售予第三方時所訂售價進行交易。

#### (i) 分部業績、資產及負債

截至二零二二年六月三十日  
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 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Segment revenue (note 5):</b>	<b>分部收益 (附註 5) :</b>				
Sales to external customers	銷售予外部客戶	208,740	96,621	50,169	355,530
<b>Segment profit</b>	<b>分部溢利</b>	40,447	25,623	3,911	69,981
<i>Reconciliation:</i>	<i>對賬:</i>				
Other income and gains, net (note 6)	其他收入及收益，淨額 (附註 6)				53,295
Finance costs (other than interest on lease liabilities) (note 8)	融資成本 (租賃負債利息除外) (附註 8)				(8,584)
Corporate and other unallocated expense	公司及其他未分配開支				(7,788)
Profit before tax	除稅前溢利				106,904

# 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 2022 截至二零二二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. OPERATING SEGMENT INFORMATION (Continued)

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

As at 30 June 2022 (unaudited)

### 4. 經營分部資料(續)

#### (i) 分部業績、資產及負債 (續)

於二零二二年六月三十日  
(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	637,100	211,363	1,490,391	2,338,854
Reconciliation:	對賬:				
Corporate and other unallocated assets	公司及其他未分配資產				<u>2,916,164</u>
Total assets	總資產				<u>5,255,018</u>
Segment liabilities	分部負債	893,168	129,705	49,805	1,072,678
Reconciliation:	對賬:				
Corporate and other unallocated liabilities	公司及其他未分配負債				<u>1,030,140</u>
Total liabilities	總負債				<u>2,102,818</u>

# 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 2022 截至二零二二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. OPERATING SEGMENT INFORMATION (Continued)

### 4. 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 2021 (unaudited  
and restated)

截至二零二一年六月三十日  
止六個月 (未經審核及經重  
列)

		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
<b>Segment revenue (note 5):</b>	<b>分部收益 (附註5) :</b>				
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	收益				415,130
<b>Segment profit</b>	<b>分部溢利</b>	79,922	31,339	13,616	124,877
<i>Reconciliation:</i>	<i>對賬 :</i>				
Other income and gains, net (note 6)	其他收入及收益淨額 (附註6)				53,973
Finance costs (other than interest on lease liabilities) (note 8)	融資成本 (租賃負債利息除外) (附註8)				(17,221)
Corporate and other unallocated expense	公司及其他未分配開支				(14,080)
Profit before tax	除稅前溢利				147,549

# 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 2022 截至二零二二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. OPERATING SEGMENT INFORMATION

(Continued)

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

As at 31 December 2021 (audited and restated)

### 4. 經營分部資料(續)

#### (i) 分部業績、資產及負債 (續)

於二零二一年十二月三十一日(經審核及經重列)

		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
<b>Segment assets</b>	<b>分部資產</b>	652,680	178,247	1,596,930	2,427,857
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated assets	公司及其他未分配資產				4,777,527
Total assets	總資產				7,205,384
<b>Segment liabilities</b>	<b>分部負債</b>	965,994	156,128	57,496	1,179,618
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	公司及其他未分配負債				2,178,145
Total liabilities	總負債				3,357,763

# 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 2022 截至二零二二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. OPERATING SEGMENT INFORMATION (Continued)

#### (ii) Geographical information

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

### 4. 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收益及(ii)本集團之非流動資產（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 2022	31 December 2021
	2022	2021	二零二二年 六月三十日	二零二一年 十二月三十一日
	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元
The PRC (including Hong Kong) Overseas	355,053 477	414,936 194	3,741,061 —	3,809,301 —
	355,530	415,130	3,741,061	3,809,301

# 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 2022 截至二零二二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. REVENUE

An analysis of revenue is as follows:

### 5. 收益

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	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
<b>Revenue from contracts with customers</b> 來自客戶合約之收益			
Hotel management services	酒店管理服務	<b>152,003</b>	203,910
Hotel design and construction management services	酒店設計及建設管理服務	<b>96,621</b>	99,694
Hotel operation income	酒店營運收入	<b>56,737</b>	58,516
		<b>305,361</b>	362,120
<b>Revenue from other sources</b> 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	<b>2,257</b>	2,827
Base rent	基本租金	<b>47,912</b>	50,183
		<b>50,169</b>	53,010
		<b>355,530</b>	415,130

## 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 2022 截至二零二二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. REVENUE (Continued)

#### Disaggregated revenue information

### 5. 收益（續）

#### 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	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
<b>Recognised at a point in time</b>	<b>於某個時間點確認</b>		
Hotel operation income from sales of goods, catering services and others	來自產品銷售、提供餐飲服務及其他之酒店營運收入	<b>27,744</b>	26,196
<b>Recognised over time</b>	<b>於一段時間內確認</b>		
Hotel operation income from rooms	來自客房之酒店營運收入	<b>28,993</b>	32,320
Hotel management services	酒店管理服務	<b>152,003</b>	203,910
Hotel design and construction management services	酒店設計及建設管理服務	<b>96,621</b>	99,694
<b>Revenue from contracts with customers</b>	<b>來自客戶合約之收益</b>	<b>305,361</b>	362,120

# 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 2022 截至二零二二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. OTHER INCOME AND GAINS, NET

An analysis of the Group's other income and gains, net is as follows:

### 6. 其他收入及收益，淨額

本集團其他收入及收益，淨額分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元 (Restated) (經重列)
Bank interest income	銀行利息收入	14,047	15,144
Interest income on long-term receivables	長期應收款項之利息收入	58,822	54,563
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	7,114	1,288
Exchange losses, net (Impairment)/reversal of impairment of financial and contract assets, net:	匯兌虧損，淨額 金融及合約資產 (減值)／減值撥回，淨額：	(8,430)	(4,846)
— Impairment of trade receivables	— 貿易應收款項減值	(11,141)	(17,376)
— Reversal of impairment of other receivables	— 其他應收款項減值撥回	141	80
— (Impairment)/reversal of impairment of contract assets	— 合約資產(減值)／減值撥回	(5,110)	1,094
— Impairment of long-term receivables	— 長期應收款項減值	(4,829)	—
Others	其他	2,681	4,026
		<b>53,295</b>	<b>53,973</b>



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

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月  
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

### 7. 除稅前溢利

除稅前溢利乃經扣除下列項目後達致：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Cost of goods sold	已售商品成本	24,164	23,853
Cost of services provided	所提供服務之成本	163,099	142,852
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,031	6,276
Depreciation of right-of-use assets	使用權資產折舊	16,860	17,164
Lease payments not included in the measurement of lease liabilities	計量租賃負債時並無計入之租賃付款	3,645	5,509

# 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 2022 截至二零二二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. FINANCE COSTS

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

### 8. 融資成本

本集團融資成本分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年
		\$'000 千元	\$'000 千元
Interest on loans from an intermediate holding company	一間中間控股公司貸款利息	8,584	17,221
Interest on lease liabilities	租賃負債利息	12,268	13,048
		20,852	30,269

## 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 2022 截至二零二二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. INCOME TAX EXPENSE

### 9. 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	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'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	61,420	44,962
— Overprovision in prior periods	— 過往期間超額撥備	(725)	(676)
Deferred tax	遞延稅項	(32,252)	(16,003)
<b>Total income tax expense for the period</b>	<b>期間所得稅開支總額</b>	<b>28,443</b>	<b>28,283</b>

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022 截至二零二二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. INCOME TAX EXPENSE (Continued)

Notes:

- (i) Pursuant to the rules and regulations of Bermuda and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in Bermuda and the BVI.
- (ii) Except the income tax provided at the applicable income tax rate of 28.505% (six months ended 30 June 2021: 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”)

The provision for the PRC CIT has been provided at the applicable income tax rate of 25% (six months ended 30 June 2021: 25%) on the assessable profits of the Group’s subsidiaries in Mainland China, except for the subsidiaries of the Company established in Horgos, Xinjiang Uygur Autonomous region and Zhuhai, Guangdong province, which enjoy PRC corporate income tax exemptions or a preferential tax rate 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.

### 9. 所得稅開支(續)

附註：

- (i) 根據百慕達及英屬處女群島(「英屬處女群島」)規則及法規，本集團於百慕達及英屬處女群島毋須繳納任何所得稅。
- (ii) 除就本公司在美國註冊之附屬公司Wanda Chicago Real Estate LLC根據應課稅溢利按適用所得稅率28.505%(截至二零二一年六月三十日止六個月：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」)

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%(截至二零二一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及廣東省珠海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或優惠稅率。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 2022 截至二零二二年六月三十日止六個月  
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,697,347,000 (six months ended 30 June 2021: 4,697,347,000) in issue during the period.

#### (b) Diluted earnings per share

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2022 and 2021 restated.

### 10. 母公司普通股持有人應佔 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃按期間母公司普通股持有人應佔溢利及期間內已發行普通股之加權平均數 4,697,347,000 股（截至二零二一年六月三十日止六個月：4,697,347,000 股）計算。

#### (b) 每股攤薄盈利

截至二零二二年及二零二一年六月三十日止六個月（經重列），本集團並無潛在攤薄性之已發行普通股。

# 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 2022 截至二零二二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 \$4,215,000 (six months ended 30 June 2021: \$29,017,000).

### 12. INVESTMENT PROPERTIES

During the Period, the Group has no addition in investment properties (six months ended 30 June 2021: Nil).

Investment properties carried at fair value were revalued as at 30 June 2022 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 \$25,108,000 (six months ended 30 June 2021: \$34,655,000) 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4,215,000元(截至二零二一年六月三十日止六個月：29,017,000元)。

### 12. 投資物業

本期間內，本集團並無新增投資物業(截至二零二一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二零二二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虧損25,108,000元(截至二零二一年六月三十日止六個月：34,655,000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 2022 截至二零二二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 2022 二零二二年 六月三十日 \$'000 千元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 \$'000 千元 (Restated) (經重列)
Trade receivables	貿易應收款項	<b>344,994</b>	277,232
Impairment	減值	<b>(122,795)</b>	(117,048)
		<b>222,199</b>	160,184
Bills receivables	應收票據	<b>9,666</b>	10,111
		<b>231,865</b>	170,295

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 the government and 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，本集團或向政府及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 2022 截至二零二二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 2022 二零二二年 六月三十日 \$'000 千元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 \$'000 千元 (Restated) (經重列)
Within 3 months	三個月內	114,322	82,159
Over 3 months but within 6 months	超過三個月但六個月內	15,019	7,641
Over 6 months but within 12 months	超過六個月但十二個月內	45,204	26,872
Over 12 months	超過十二個月	47,654	43,512
		<b>222,199</b>	<b>160,184</b>



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

For the six months ended 30 June 2022 截至二零二二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 2022 二零二二年 六月三十日 \$'000 千元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 \$'000 千元 (Restated) (經重列)
<b>Current portion</b>	<b>即期部分</b>			
Prepayments	預付款項		15,745	13,108
Deposits and other receivables	按金及其他應收款項		58,759	58,187
Amounts due from related parties	應收關連人士款項	(a)	5,889	3,811
Amounts due from intermediate holding companies	應收中間控股公司款項	(a)	13,409	25,163
			93,802	100,269
Impairment allowance	減值撥備	(b)	(15,301)	(15,745)
			78,501	84,524
<b>Non-current portion</b>	<b>非即期部分</b>			
Long-term receivables	長期應收款項	(c)	1,783,755	1,713,833
Impairment allowance	減值撥備	(c)	(24,386)	(19,418)
			1,759,369	1,694,415

# 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 2022 截至二零二二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)

- (a) The amounts due from related parties and intermediate holding companies 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.

- (c) The long-term receivables amounting to approximately \$1,759,369,000 (equivalent to approximately US\$224,191,000) represented the deferred amount arising from the disposal of the Company's interest in Parcel C LLC ("Parcel C") and the relevant interest generated. The deferred amount is secured by a mortgage on certain condominium units under development of Parcel C. An increase of impairment of long-term receivables of \$4,829,000 was recognised during the Period. Further details of the repayment terms have been set out in the Company's circular dated 29 September 2020.

### 14. 預付款項、其他應收款項及其他資產(續)

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

- (c) 金額約1,759,369,000元(相當於約224,191,000美元)之長期應收款項指出售本公司於Parcel C LLC(「Parcel C」)之權益所產生之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。於本期間，已確認長期應收款項減值增加4,829,000元。償還條款之進一步詳情載於本公司日期為二零二零年九月二十九日之通函。

# 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 2022 截至二零二二年六月三十日止六個月  
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 15. CASH AND CASH EQUIVALENTS

### 15. 現金及現金等值物

		Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 \$'000 千元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 \$'000 千元 (Restated) (經重列)
Cash and bank balances	現金及銀行結餘	<b>1,078,287</b>	3,008,545

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to \$964,327,000 (31 December 2021 restated: \$2,890,713,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣（「人民幣」）計值之現金及銀行結餘為964,327,000元（二零二一年十二月三十一日（經重列）：2,890,713,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准許透過授權開展外匯業務之銀行將人民幣兌換為其他貨幣。

銀行存款根據每日銀行存款利率賺取浮動利息。銀行結餘存入近期並無違約記錄之具信譽銀行。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022 截至二零二二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

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

### 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 2022 二零二二年 六月三十日 \$'000 千元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 \$'000 千元 (Restated) (經重列)
Trade payables	貿易應付款項	(a)	<b>22,809</b>	23,290
Other payables and accruals	其他應付款項及 應計費用		<b>237,475</b>	314,280
Interest payable to an intermediate holding company	應付一間中間控股 公司利息	(b)	<b>73,191</b>	256,589
Amounts due to an intermediate holding company	應付一間中間控股 公司款項	(c)	<b>670,970</b>	786,930
Amounts due to related parties	應付關連人士款項	(c)	<b>285,053</b>	302,252
			<b>1,289,498</b>	1,683,341

# 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 2022 截至二零二二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 2022 二零二二年 六月三十日 \$'000 千元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 \$'000 千元
Within 3 months	三個月內	22,560	14,814
Over 3 months but within 6 months	超過三個月但六個月內	—	19
Over 6 months but within 12 months	超過六個月但十二個月內	21	556
Over 12 months	超過十二個月	228	7,901
		<b>22,809</b>	<b>23,290</b>

- b. The amount of \$73,191,000 (31 December 2021: \$256,589,000) in interest payable to an intermediate holding company is repayable on demand. The interest payable is unsecured and not subject to compound interests.
- c. The amounts due to an intermediate holding company 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 2022 二零二二年 六月三十日 \$'000 千元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 \$'000 千元
Within 3 months	22,560	14,814
Over 3 months but within 6 months	—	19
Over 6 months but within 12 months	21	556
Over 12 months	228	7,901
	<b>22,809</b>	<b>23,290</b>

- b. 應付一間中間控股公司利息73,191,000元(二零二一年十二月三十一日：256,589,000元)須按要求償還。應付利息為無抵押及毋須支付複利。
- c. 應付一間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 2022 截至二零二二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. LOAN FROM AN INTERMEDIATE HOLDING COMPANY

Loan from an intermediate holding company were repayable as follows:

### 17. 一間中間控股公司貸款

一間中間控股公司貸款之還款期如下：

		Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 \$'000 千元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 \$'000 千元
Current:	即期：		
Loan from an intermediate holding company	一間中間控股公司貸款	a 51,744	873,000
Notes:	附註：		
a.	The carrying amounts of the Group's loan from an intermediate holding company during the period was denominated in Hong Kong Dollar ("HK\$"). The loan bears interest at a fixed rate of 4% per annum.		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。該貸款按每年4%之固定利率計息。
b.	Interest incurred during the period and interests payable to an intermediate holding company as at 30 June 2022 are set out in notes 8 and 16 respectively.		b. 期內產生之利息及於二零二二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8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 2022 截至二零二二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 2021: 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（截至二零二一年六月三十日止六個月：無）。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月  
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 19. CONTINGENT LIABILITIES

### 19. 或然負債

	Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 \$'000 千元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 \$'000 千元
Guarantees given to banks for: Mortgage facilities granted to purchasers of the Group's properties	就下列事項而給予銀行之擔保： 授予本集團 物業買家之按揭授信	1,039
		1,692

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 2022 截至二零二二年六月三十日止六個月  
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 19. 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.

### 19. 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 2022 截至二零二二年六月三十日止六個月  
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 20. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

### 20. 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	
		2022 二零二二年	2021 二零二一年
		\$'000 千元	\$'000 千元
	Note 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	5,286	3,106
Financial shared service expense	財務共享服務 開支	520	153
Property management service expense	物業管理服務 開支	2,461	1,406
Hotel service received	已接受酒店服務	463	444
Hotel design service income	酒店設計服務 收入	10,864	33,651
Hotel construction management service income	酒店建設管理 服務收入	1,179	10,788
Hotel management service income	酒店管理服務 收入	15,657	32,623
Rental income	租金收入	3,278	3,670
Rental expense	租金開支	6,855	6,685
Advertising expense	廣告開支	260	347
Training expense	培訓開支	45	—
Entrusted management services expense*	委託管理服務開支*	12,731	—
Interest on loans	貸款利息	8	17,221

# 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 2022 截至二零二二年六月三十日止六個月  
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

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

#### (a) (Continued)

- \* On 24 August 2021, Guilin Gaoxin Wanda Plaza Co., Ltd.\* (“Guilin Gaoxin”), an indirect non-wholly owned subsidiary of the Company, entered into the Entrusted Management Agreement with Zhuhai Wanda Commercial Management Group Co., Ltd.\* (“Zhuhai Wanda”) and Guilin Wanda Shopping Plaza Business Management Co., Ltd.\* (“Guilin Wanda”), an indirectly wholly-owned subsidiary of Zhuhai Wanda. Pursuant to the Entrusted Management Agreement, Guilin Gaoxin agreed to entrust Zhuhai Wanda and Guilin Wanda to manage its commercial property located in Guilin City and the entrusted management services expense recognised accordingly.

#### (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:

### 20. 重大關連人士交易（續）

#### (a) (續)

- \* 於二零二一年八月二十四日，桂林高新萬達廣場有限公司（「桂林高新」，本公司之間接非全資附屬公司）與珠海萬達商業管理集團股份有限公司（「珠海萬達」）及桂林萬達廣場商業管理有限公司（「桂林萬達」，珠海萬達之間接全資附屬公司）訂立委託管理協議。根據委託管理協議，桂林高新同意委託珠海萬達及桂林萬達管理其位於桂林市之商業物業，並就此確認委託管理費開支。

#### (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	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Short-term employee benefits	短期僱員福利	8,222	9,255

\* The English translation is for illustrative purpose only.

# 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 2022 截至二零二二年六月三十日止六個月  
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

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

### 20. 重大關連人士交易(續)

#### (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 2022 二零二二年 六月三十日 \$'000 千元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 \$'000 千元
<b>Trade receivables due from Fellow subsidiaries</b>	應收以下人士之貿易款項 同系附屬公司	<b>120,329</b>	110,257
<b>Prepayments and other receivables due from The intermediate holding companies</b>	應收以下人士之預付款項及其他應收款項 中間控股公司	<b>13,409</b>	25,163
<b>Fellow subsidiaries</b>	同系附屬公司	<b>13,259</b>	6,927
<b>Receipt in advance from Fellow subsidiaries</b>	收取以下人士之預付款項 同系附屬公司	<b>198</b>	171
<b>Other payables due to An intermediate holding company</b>	應付以下人士之其他款項 一間中間控股公司	<b>744,161</b>	1,043,519
<b>Fellow subsidiaries</b>	同系附屬公司	<b>285,053</b>	302,252
<b>Loan</b>	貸款		
An intermediate holding company	一間中間控股公司	<b>51,744</b>	873,000

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

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。

# 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 2022 截至二零二二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. 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.

### 22. 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.

### 23. COMPARATIVE AMOUNTS

As stated in note 2, comparative amounts have been restated to reflect the effects of the Business Combination under common control, as if the Business Combination under common control had been completed at the beginning of the comparative period.

### 21. 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。

### 22. 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。

### 23. 比較金額

誠如附註2所載，比較金額已重列以反映共同控制下業務合併之影響，猶如共同控制下業務合併已於比較期初完成。

