



INTERIM REPORT

2023 中期報告

Stock Code 股份代號: 00169

於百慕達註冊成立之有限公司

Incorporated in Bermuda with limited liability

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

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Corporate Information

公司資料

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

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

Corporate Information (Continued)

公司資料 (續)

PRINCIPAL BANKERS

Bank of China
Industrial and Commercial Bank of China
China Guangfa Bank
The Hong Kong and Shanghai Banking
Corporation Limited

AUDITORS

Ernst & Young, Certified Public Accountants

REGISTERED OFFICE

Victoria Place
5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

PRINCIPAL OFFICE IN HONG KONG

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

COMPANY'S WEBSITE

www.wanda-hotel.com.hk

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
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
廣發銀行
香港上海滙豐銀行有限公司

核數師

安永會計師事務所，執業會計師

註冊辦事處

Victoria Place
5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

香港主要辦事處

香港
中環
康樂廣場8號交易廣場2座
30樓3007室

公司網址

www.wanda-hotel.com.hk

主要股份登記及過戶處

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

香港股份登記及過戶分處

卓佳標準有限公司
香港
夏慤道16號
遠東金融中心17樓

股票代號

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Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 June 2023 (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 property leasing |

HOTEL BUSINESS

During the Period, the Group’s hotel businesses have been operated by Wanda Hotel Management (HK) Co., Ltd. (“Wanda Hotel Management”) together with its subsidiaries “Wanda Hotel Management Group”). Wanda Hotel Management Group is a leading hotel services provider in the People’s Republic of China (the “PRC”) and is principally engaged in the business of hotel management and operation, hotel design, hotel construction management and related consultancy and other ancillary business, with comprehensive capabilities in hotel management and operation.

Hotel Operation and Management Services

During the Period, the hotels managed by the Group were operated under three models, namely:–

1. Leased-and-operated hotels;
2. Managed hotels; and
3. Franchised hotels.

The Group expanded the hotel network under the Group’s management from 122 hotels with 28,656 rooms as of 31 December 2022 to 138 hotels with over 31,000 rooms as of 30 June 2023. As of 30 June 2023, an additional 266 hotels were contracted to be managed by the Group but were still under development and have not commenced operation yet.

業務回顧

截至二零二三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」），及其附屬公司合稱「萬達酒管集團」經營。萬達酒管集團為中華人民共和國（「中國」）領先的酒店服務供應商，主要從事租賃與經營酒店，酒店設計，酒店建設管理及相關諮詢等輔助業務，具有全面的酒店管理和運營能力。

酒店營運與管理服務

於本期間，由本集團管理的酒店以三種模式運營，分別為：–

1. 租賃與經營酒店
2. 管理酒店
3. 特許經營酒店

本集團將由本集團管理的酒店網絡由截至2022年12月31日的122家酒店，28,656間客房，擴張至截至2023年6月30日的138家酒店，超過31,000間客房。截至2023年6月30日，本集團另有266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)

Our hotel brands

The Group adopted multi-brand strategy which was designed to target segments of customers with distinctive preferences and needs. Set forth below are the major brands of hotels under which the Group currently manages by category:-

- Full service hotel brands – Wanda Reign, Wanda Vista, Wanda Realm, Wanda Jin, Wanda Yi and Wanda Amber
- Limited service hotel brands – Wanda Moments, Wanda Yue and Wanda Encore

我們的酒店品牌

本集團採用多品牌策略以瞄準不同客戶群的獨特喜好與需求。以下列示本集團目前管理的主要酒店品牌 (以類別劃分)：—

- 全服務酒店品牌—萬達瑞華、萬達文華、萬達嘉華、萬達錦華、萬達頤華與萬達安柏
- 有限服務酒店品牌—萬達美華、萬達悅華與萬達安悅

Hotel Brand 酒店品牌

Service Features 服務特色

Wanda Reign
萬達瑞華

- An ultra-luxury hotel brand for luminaries and the social elites that delivers supremely personalized services and transcends every expectation.
- 為社會名流及精英人士，提供精益求精的個性化貼心服務，並打造極致非凡體驗的奢華酒店品牌。

Wanda Vista
萬達文華

- A luxury hotel brand for distinguished guests who relish extraordinary services in Oriental elegance that seamlessly blends with local culture.
- 為崇尚品質生活的尊貴賓客，提供融合東方神韻與當地風情的精緻服務，並營造優雅旅居感受的豪華酒店品牌。

Wanda Realm
萬達嘉華

- A premium hotel brand built upon quality service from superb international standards for business and leisure travelers.
- 為商務旅行及休閒度假賓客，提供品質出眾、高效舒適的國際化服務，並予以安心入住體驗的高端全服務酒店品牌。

Wanda Jin
萬達錦華

- A premium and select service hotel brand built upon boutique design and quality service offering a balanced life experience for business and leisure travelers.
- 為商務旅行及休閒度假賓客，提供精品設計住宿與優質服務，並營造工作與生活舒適平衡體驗的高端精選酒店品牌。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

| Hotel Brand 酒店品牌 | Service Features 服務特色 |
|-----------------------|--|
| Wanda Yi 萬達頤華 | <ul style="list-style-type: none">• A premium high-end lifestyle hotel brand offering distinctive design, imaginative and livable space to travelers seeking lives' exquisiteness and surprises.• 為熱愛生活，樂在驚喜，追求精品的旅客提供設計與眾不同，空間充滿想像力，宜居樂活的高端生活方式酒店品牌。 |
| Wanda Amber 萬達安柏 | <ul style="list-style-type: none">• A high-end customized hotel brand creating a warm, comfortable and wonderful atmosphere for business and leisure travelers.• 為商務出行、休閒度假的旅客提供暖心舒適、妙不可言的高端定制酒店品牌。 |
| Wanda Moments 萬達美華 | <ul style="list-style-type: none">• A high-end midscale hotel brand dedicating to quality design and select services for the ultimate comfort of business travelers.• 致力於為獨具品味、懂得享受生活、追求不同體驗的商旅夥伴，提供精選服務的中高端設計酒店品牌。 |
| Wanda Yue 萬達悅華 | <ul style="list-style-type: none">• A midscale hotel brand offering intimate services to business travelers who are highly individual and willing to experience the trendy.• 致力於為極具個性、樂於體驗新潮的商旅夥伴，提供貼心服務的中端酒店品牌。 |
| Wanda Encore 萬達安悅 | <ul style="list-style-type: none">• A high-end midscale hotel brand featuring a perennially safe and cosy experience for business and leisure travelers.• 為商務出行、休閒度假的旅客提供始終如一的安全、安心、安適的中高端酒店品牌。 |

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

The following table sets forth a breakdown by hotel brands and operational model of hotels in operation managed by the Group as at 30 June 2023:–

下表載列截至二零二三年六月三十日，按酒店品牌和經營模式計由本集團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 (’000) |
|--------------------|-----------|--|-------------------------------|------------------------------------|---|
| Wanda Reign | 萬達瑞華 | – | 4 | – | 0.9 |
| Wanda Vista | 萬達文華 | – | 17 | 1 | 5.5 |
| Wanda Realm | 萬達嘉華 | – | 43 | 2 | 12.7 |
| Wanda Jin | 萬達錦華 | – | 11 | 2 | 3.7 |
| Wanda Yi | 萬達頤華 | 1 | 5 | – | 1.4 |
| Wanda Moments | 萬達美華 | 3 | 22 | – | 3.2 |
| Wanda Yue | 萬達悅華 | – | 16 | 1 | 2.2 |
| Others* | 其他* | – | 9 | 1 | 1.8 |
| Grand Total | 總數 | 4 | 127 | 7 | 31.4 |

* Included Wanda Amber and Wanda Encore

* 包括萬達安柏與萬達安悅

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Leased and operated hotels

As of 30 June 2023, the Group had four leased-and-operated hotels, accounting for approximately 2.9% of our hotels in operation. Under the leased-and-operated hotels model, the Group leases hotels from hotel owners and manages and operates these hotels with all of the accompanying expenses borne by the Group.

For our leased-and-operated hotels, we are responsible for recruiting, training and supervising the hotel managers and employees, paying for leases and costs associated with construction and renovation of these hotels, and purchasing all supplies and other required equipment. Our leased-and-operated hotels are located on leased properties and the terms of our leases typically range from 15 to 20 years, with an initial two to 15-month rent-free period. We generally pay fixed rent on a quarterly or biannual basis for the first three to five years of the lease term, after which we are generally subject to a pre-determined rent increase annually. Our leases usually allow for term extensions by mutual agreement. As of 30 June 2023, none of our leases were expected to expire in one year.

Managed hotels

As of 30 June 2023, we had 127 managed hotels, accounting for approximately 92% of all of our hotels in operation. Under the managed hotel model, we license our relevant brand to hotel owners, manage hotels through the on-site hotel management team who we appoint and we charge and collect management fees from hotel owners.

租賃與經營酒店

截至2023年6月30日，本集團有四間租賃與經營酒店，約佔我們運營酒店總數的2.9%。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2023年6月30日，我們的租賃均未預期在一年內到期。

管理酒店

截至2023年6月30日，我們擁有127家管理酒店，約佔我們所有運營酒店的92%。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。

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

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.

Franchised hotels

As of 30 June 2023, we had seven franchised hotels, accounting for approximately 5.1% of all of our hotels in operation. Under the franchised hotel model, we license our relevant brand to hotel owners similar to the managed hotel model, but we provide training, reservation and support services to the franchised hotels and collect fees from franchisees and do not appoint on-site hotel management personnel. 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.

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IT系統，包括使用我們的採購系統。酒店業主將負責其酒店的開發和運營成本，包括為滿足我們的標準而對酒店進行翻修的成本。

特許經營酒店

截至2023年6月30日，我們擁有七家特許經營酒店，約佔我們所有運營酒店的5.1%。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於我們管理的其他酒店一致，本集團將對特許經營酒店經營的各方面採取定期評核與報告。

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 product of average occupancy rates and average daily rates per room achieved. Occupancy rates of our hotels mainly depend on the locations of our hotels, product and service offering, the effectiveness of our sales and brand promotion efforts, our ability to effectively manage hotel reservations, the performance of managerial staff and other employees of our hotels, as well as our ability to respond to competitive pressure. We set the room rates of our hotels primarily based on the location of hotels, room rates charged by our competitors within the same locality and our relative brand and product strength in the city or city cluster.

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

關鍵績效指標

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

下表列出了我們根據服務類別於本期內的酒店的平均可出租客房收入，平均每日房價和入住率：—

| | | For six-month period ended 30 June 截至六月三十日止六個月期間 | |
|---------------------------------|-----------------------|--|---------------|
| | | 2023 二零二三年 | 2022 二零二二年 |
| Occupancy rate (%) | 入住率(%) | | |
| All hotels | 所有酒店 | 53.4% | 39.0% |
| Full-service hotels | 全服務酒店品牌 | 52.2% | 38.3% |
| Limited-service hotels | 有限服務酒店品牌 | 61.0% | 44.3% |
| Average daily rate (RMB) | 平均每日房價(人民幣) | | |
| All hotels | 所有酒店 | 507 | 434 |
| Full-service hotels | 全服務酒店品牌 | 545 | 462 |
| Limited-service hotels | 有限服務酒店品牌 | 298 | 254 |
| RevPAR (RMB) | 平均可出租客房收入(人民幣) | | |
| All hotels | 所有酒店 | 270 | 169 |
| Full-service hotels | 全服務酒店品牌 | 284 | 177 |
| Limited-service hotels | 有限服務酒店品牌 | 182 | 113 |

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 by operational model:–

下表則列出本期間內按經營模式計各類酒店的可出租客房收入，平均每日房價和入住率：–

| | | For six-month period ended 30 June 截至六月三十日止六個月期間 | |
|---------------------------------|-----------------------|--|---------------|
| | | 2023 二零二三年 | 2022 二零二二年 |
| Occupancy rate (%) | 入住率(%) | | |
| All hotels | 所有酒店 | 53.4% | 39.0% |
| Leased-and-operated hotels | 租賃與經營酒店 | 63.8% | 57.8% |
| Managed hotels | 管理酒店 | 53.0% | 38.3% |
| Franchised hotels | 特許經營酒店 | 51.5% | 35.4% |
| Average daily rate (RMB) | 平均每日房價(人民幣) | | |
| All hotels | 所有酒店 | 507 | 434 |
| Leased-and-operated hotels | 租賃與經營酒店 | 272 | 228 |
| Managed hotels | 管理酒店 | 522 | 451 |
| Franchised hotels | 特許經營酒店 | 398 | 366 |
| RevPAR (RMB) | 平均可出租客房收入(人民幣) | | |
| All hotels | 所有酒店 | 270 | 169 |
| Leased-and-operated hotels | 租賃與經營酒店 | 173 | 132 |
| Managed hotels | 管理酒店 | 277 | 173 |
| Franchised hotels | 特許經營酒店 | 205 | 130 |

During the Period, the RevPAR increased by approximately 59.8% to approximately RMB270, as compared to approximately RMB169 in the corresponding period in 2022. The increase in RevPAR was primarily due to the lifting of lockdowns and travel restrictions imposed in the PRC in relation to the COVID-19 coronavirus pandemic (the “Pandemic”) towards the end of 2022, which led to a significant increase in the occupancy rate of the hotels managed by the Group during the Period.

於本期間，平均可出租客房收入對比二零二二年相應期間的約人民幣169元，上升約59.8%至約人民幣270元。平均可出租客房收入的上升主要由於近二零二二年末時，與中國有關COVID-19疫情（「疫情」）相關的封控與旅行限制放寬後，本集團所管理酒店的入住率於本期間均有顯著上升所致。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Hotel design and construction management service

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

PROPERTY BUSINESS

Guilin Project, the PRC

In February 2014, the Company acquired a piece of state-owned land in Guilin, Guangxi Zhuang Autonomous Region, the PRC with Wanda Commercial Properties (Hong Kong) Co. Limited ("Wanda HK") in the form of a joint venture, in which the Company holds 51% and Wanda HK holds 49%. The project ("Guilin Project") is located in the central area of Guilin High-tech Zone, with planned total gross floor area of approximately 330,000 sq.m., including 153,000 sq.m. of shopping mall and 177,000 sq.m. of retail, residential and other properties for sale.

All saleable residential and retail properties of the Guilin Project have been sold. The shopping mall opened in September 2015. With satisfactory commercial leases and operating conditions, the shopping mall has become a supreme landmark business centre in Guilin.

酒店設計與建設管理服務

集團的酒店設計和建設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、廚房和後院設計)，並向您根據所提供設計服務的類型，以每平方米為基礎的酒店建築面積，收取設計費用。我們的酒店建設管理業務為本集團管理的酒店提供諮詢和項目管理服務，以確保根據成本、時間和質量方面的商定規格完成項目。服務費是根據相關項目總成本的百分比計算收取，並帶有一定的激勵措施以實現節省成本(相對於預算)的目標。

物業業務

中國桂林項目

於二零一四年二月，本公司與萬達香港以合資企業之形式收購中國廣西壯族自治區桂林市之一塊國有土地，其中本公司及萬達香港分別持有該合資企業51%及49%權益。本項目(「桂林項目」)地處桂林市高新區中心區域，規劃總建築面積約為33萬平方米，其中包括15.3萬平方米的購物中心和17.7萬平方米的商鋪、住宅等銷售物業。

桂林項目的所有商鋪、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。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW

Revenue

The Group's revenue for the Period increased by approximately 30.5% to approximately HK\$464.1 million from approximately HK\$355.5 million in the corresponding period in 2022 and can be analyzed as follows: –

| | | Unaudited 未經審核 | | | |
|---|-------------|---|----------------|----------------|-------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | | | |
| | | 2023 | 2022 | Changes | |
| | | 二零二三年 | 二零二二年 | 變動 | % |
| | | HK\$'000 | HK\$'000 | HK\$'000 | % |
| | | 千港元 | 千港元 | 千港元 | % |
| Hotel operation and management services | 酒店營運及管理服務 | 335,718 | 208,740 | 126,978 | 60.8 |
| Hotel design and construction management services | 酒店設計及建設管理服務 | 84,436 | 96,621 | (12,185) | (12.6) |
| Investment properties leasing | 投資物業租賃 | 43,935 | 50,169 | (6,234) | (12.4) |
| Total | 總計 | 464,089 | 355,530 | 108,559 | 30.5 |

Hotel operation and management services revenue increased to approximately HK\$335.7 million for the Period as compared to approximately HK\$208.7 million for the corresponding period in 2022. Such increase in revenue was primarily due to: – (i) a significant increase in revenue from the Group's business of hotel management services by approximately 67.1% to approximately HK\$254.0 million during the Period from approximately HK\$152 million for the corresponding period in 2022 as a result of the recovery of RevPAR to RMB270 during the Period as compared to RMB169 for the corresponding period in 2022. Such RevPAR recovery was largely driven by occupancy rate growth during the Period following the lifting of Pandemic-related travel restrictions and lockdown; and (ii) an increase of revenue from the Group's business of leased-and-operated hotels by approximately HK\$81.7 million during the Period from approximately HK\$56.7 million for the corresponding period in 2022.

財務回顧

收益

本集團於本期間之收益由二零二二年同期之約355,500,000港元增加約30.5%至約464,100,000港元，其分析如下：–

酒店營運及管理服務收益於本期間增至約335,700,000港元，而二零二二年同期則約為208,700,000港元。有關收益增加乃主要由於：(i)本集團來自酒店管理服務業務的收益由二零二二年同期的約152,000,000港元大幅增加約67.1%至本期間的約254,000,000港元，原因為平均可出租客房收入由二零二二年同期的人幣169元回升至本期間的人幣270元。平均可出租客房收入回升主要是由於疫情相關旅遊限制及封控解除後，本期間的入住率上升所致；及(ii)本集團來自租賃與經營酒店業務的收益由二零二二年同期約56,700,000港元增加至本期間的約81,700,000港元。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Hotel design and construction management services revenue for the Period decreased by approximately 12.6% to approximately HK\$84.4 million as compared to approximately HK\$96.6 million for the corresponding period in 2022, mainly due to lower contract sum for the contracts recognised during the Period.

Investment properties leasing revenue decreased to approximately HK\$43.9 million for the Period from approximately HK\$50.2 million for the corresponding period in 2022. Such revenue decrease was mainly due to decrease of fixed base rent to approximately HK\$41.8 million from approximately HK\$47.9 million for the corresponding period in 2022 as a result of adjustment of rental rates for certain units during the second half of 2022.

Cost of sales

Cost of sales of the Group rose by approximately 28.7% to approximately HK\$241.1 million for the Period from approximately HK\$187.3 million for the corresponding period in 2022. Such increase was primarily due to the increase of the variable costs of hotel operation and management services by approximately 46.9% to approximately HK\$169.4 million for the Period as a result of the revenue growth as abovementioned.

Gross profit and gross profit margin

The gross profit rose to approximately HK\$223.0 million for the Period from approximately HK\$168.3 million for the corresponding period in 2022, mainly due to the increase in revenue from hotel operation and management segment during the Period. The gross margin remained stable at 48% during the Period, as compared to 47.3% in the corresponding period in 2022.

Net valuation loss on investment properties

Net valuation loss on investment properties of the Group decreased to approximately HK\$1.1 million for the Period, as compared to approximately HK\$25.1 million for the corresponding period in 2022.

酒店設計及建設管理服務收益於本期間減少約12.6%至約84,400,000港元，而於二零二二年同期則約為96,600,000港元，主要由於本期間內所確認收入的合同，其合同金額較低所致。

投資物業租賃收益由二零二二年同期約50,200,000港元減至本期間約43,900,000港元。該收益下降主要由於固定基本租金由二零二二年同期的約47,900,000港元減少至約41,800,000港元，原因為於二零二二年下半年調整若干單位的租金率。

銷售成本

本集團之銷售成本由二零二二年同期約187,300,000港元上升約28.7%至本期間約241,100,000港元。該增加主要是由於上述收益增長導致酒店營運及管理服務的可變成本增加約46.9%至本期間約169,400,000港元。

毛利及毛利率

毛利由二零二二年同期約168,300,000港元上升至本期間約223,000,000港元，主要是由於本期間酒店營運及管理分部收益增加。本期間毛利率穩定於48%，而二零二二年同期則為47.3%。

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1,100,000港元，而二零二二年同期則為約25,100,000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 2022 respectively:–

分部業績

下表闡述本集團分別於本期間及二零二二年同期的分部業績：–

| | | Unaudited 未經審核 | | | |
|---|-------------|---|---------------|---------------|--------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | | | |
| | | 2023 | 2022 | Changes | |
| | | 二零二三年 | 二零二二年 | 變動 | |
| | | HK\$'000 | HK\$'000 | HK\$'000 | % |
| | | 千港元 | 千港元 | 千港元 | % |
| Hotel operation and management services | 酒店營運及管理服務 | 111,607 | 40,447 | 71,160 | 175.9 |
| Hotel design and construction management services | 酒店設計及建設管理服務 | 12,468 | 25,623 | (13,155) | (51.3) |
| Investment properties leasing | 投資物業租賃 | 26,517 | 3,911 | 22,606 | 578.0 |
| Total | 總計 | 150,592 | 69,981 | 80,611 | 115.2 |

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 significantly increased to approximately HK\$111.6 million for the Period from approximately HK\$40.4 million for the corresponding period in 2022. Such increase in segment profit was primarily due to a significant increase in revenue from the Group's business of hotel management services driven by improvement in RevPAR of hotels under the Group's management during the Period.

酒店營運及管理服務分部之溢利由二零二二年同期約40,400,000港元大幅增加至本期間約111,600,000港元。分部溢利之有關增加主要由於本期間內本集團所管理酒店的平均可出租客房收入的提升帶動本集團來自酒店管理服務業務的收益大幅增加。

Hotel design and construction management services segment profit for the Period decreased to approximately HK\$12.5 million from approximately HK\$25.6 million for the corresponding period in 2022. The decrease in segment profit was mainly due to lower contract sum for the contracts recognised during the Period.

本期間酒店設計及建設管理服務分部之溢利由二零二二年同期約25,600,000港元減少至約12,500,000港元。分部溢利減少主要是由於本期間內所確認收入的合同，其合同金額較低所致。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Investment properties leasing segment profit increased by over five times to approximately HK\$26.5 million for the Period from approximately HK\$3.9 million for the corresponding period in 2022. The increase in segment profit was primarily due to a significant reduction in valuation loss in respect of the investment properties of the Guilin Project by approximately HK\$24.0 million to approximately HK\$1.1 million for the Period as compared to approximately HK\$25.1 million in the corresponding period of 2022.

Other income and gains, net

The Group's net other income and gains increased to approximately HK\$62.6 million for the Period from approximately HK\$53.3 million for the corresponding period in 2022, mainly due to:—

- i. net exchange gain of approximately HK\$9.9 million being recorded during the Period as compared to net exchange loss of approximately HK\$8.4 million for the corresponding period in 2022;
- ii. government grants having increased by approximately HK\$11.8 million during the Period;

投資物業租賃分部之溢利由二零二二年同期約3,900,000港元增加逾五倍至本期間約26,500,000港元。分部溢利增加主要是由於有關桂林項目的投資物業估值虧損由二零二二年同期約25,100,000港元大幅減少約24,000,000港元至本期間約1,100,000港元。

其他收入及收益，淨額

本集團其他收入及收益淨額由二零二二年同期約53,300,000港元增加至本期間約62,600,000港元，主要是由於：—

- i. 本期間錄得匯兌收益淨額約9,900,000港元，而二零二二年同期則錄得匯兌虧損淨額約8,400,000港元；
- ii. 本期間的政府補助增加約11,800,000港元；

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

- iii. reversal of impairment of long-term receivables in relation to the deferred amount from the Chicago project disposal, which amounted to approximately HK\$3.4 million for the Period as compared to impairment loss of approximately HK\$4.8 million provided for the corresponding period in 2022. Such long-term receivables were valued by an independent qualified valuer, Cushman & Wakefield Limited, after performance of expected credit loss (“ECL”) analysis on the long-term receivable as required by HKFRS 9. The ECL analysis has considered the US economy, 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 receivable. The Group’s management has discussions with the valuer on the valuation assumptions and the valuation results. The Chicago project disposal was closed in November 2020. For further details of the Chicago project disposal and the repayment terms of the long-term receivable, please refer to the Company announcements dated 30 July 2020, 17 August 2020 and 25 November 2020 and the Company circular dated 29 September 2020;
- iii. 芝加哥項目出售事項產生的遞延金額相關的長期應收款項減值撥回於本期間約為3,400,000港元，而二零二二年同期則計提減值虧損撥備約4,800,000港元。該等長期應收款項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戴德梁行有限公司進行估值得出。預期信貸虧損分析已考慮美國經濟、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。本集團管理層已與估值師討論估值假設及估值結果。芝加哥項目出售事項於二零二零年十一月交割。有關芝加哥項目出售事項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；
- iv. increase in interest income in relation to the deferred amount from the Chicago project disposal to approximately HK\$62.9 million for the Period from approximately HK\$58.8 million for the corresponding period in 2022 but offset by:
- iv. 芝加哥項目出售事項產生的遞延金額相關的利息收入由二零二二年同期約58,800,000港元增加至本期間約62,900,000港元，惟已被下列各項抵銷：
- v. increase in impairment of trade receivables by approximately HK\$15.1 million during the Period after impairment analysis performed by the management by reference to the credit risk characteristics of trade receivables as at 30 June 2023;
- v. 於管理層經參考於二零二三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，本期間的貿易應收款項減值增加約15,100,000港元；
- vi. decrease in bank interest income by about HK\$9.2 million during the Period; and
- vi. 本期間的銀行利息收入減少約9,200,000港元；及

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

vii. absence of other interest income from financial assets at fair value through profit or loss for the Period as compared to HK\$7.1 million for the corresponding period in 2022.

Selling and administrative expenses

Selling and administrative expenses decreased to approximately HK\$67.6 million for the Period from approximately HK\$68.7 million for the corresponding period in 2022. We lowered the ratio of selling and administrative expenses over revenue to 14.6% for the Period from 19.3% for the corresponding period in 2022, as a result of the vigorous overhead costs management by the Group.

Finance costs

Finance costs decreased to approximately HK\$11.1 million for the Period from approximately HK\$20.9 million for the corresponding period in 2022, primarily due to partial repayment of loans from an intermediate holding company during the Period.

Income tax expense

The Group reported an income tax expense of approximately HK\$40.0 million for the Period, as compared to approximately HK\$28.4 million for the corresponding period in 2022.

vii. 本期間並無按公允價值計入損益賬之金融資產之其他利息收入，而二零二二年同期則為7,100,000港元。

銷售及行政開支

銷售及行政開支由二零二二年同期約68,700,000港元下降至本期間之約67,600,000港元。我們將銷售及行政開支除以收益之比率由二零二二年同期之19.3%降低至本期間之14.6%，乃由於本集團嚴謹的日常開支管理所致。

融資成本

融資成本由二零二二年同期之約20,900,000港元減少至本期間之約11,100,000港元，主要是由於本期間償還一間中間控股公司的部分貸款所致。

所得稅開支

本集團於本期間錄得所得稅開支約40,000,000港元，而於二零二二年同期則約為28,400,000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 2022 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二零二二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 | | |
| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 | Changes 變動 HK\$'000 千港元 |
| Profit attributable to:– | 以下各方應佔溢利：– | | | |
| – Owners of the parent | – 母公司擁有人 | 140,047 | 63,745 | 76,302 |
| – Non-controlling interests | – 非控股權益 | 25,086 | 14,716 | 10,370 |
| Profit for the period | 期間溢利 | 165,133 | 78,461 | 86,672 |

Net assets and equity attributable to equity holders of the parent

Below table sets forth the net assets and equity attributable to equity holders of the parent of the Group as at 30 June 2023 and 31 December 2022 respectively:–

資產淨值及母公司權益持有人應佔權益

下表載列本集團分別於二零二三年六月三十日及二零二二年十二月三十一日之資產淨值及母公司權益持有人應佔權益：–

| | | Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'million 百萬港元 | Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'million 百萬港元 |
|---|--------------|--|---|
| Total assets | 總資產 | 4,563.7 | 5,261.2 |
| Total liabilities | 總負債 | 1,339.8 | 2,073.7 |
| Net assets | 資產淨值 | 3,223.9 | 3,187.5 |
| Equity attributable to equity holders of the parent | 母公司權益持有人應佔權益 | 2,654.4 | 2,567.3 |

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Long-term receivable

As of 30 June 2023, the Group had long-term receivable of approximately HK\$1,859.6 million (At 31 December 2022: HK\$1,783.9 million). Such long-term receivable primarily represented:—

- (i) the deferred amount of the consideration (the “Deferred Amount”) of approximately USD203.5 million from the disposal of Chicago project, which was completed on 24 November 2020 (the “Completion Date”); and
- (ii) the relevant interest generated from the Deferred Amount.

The Deferred Amount was divided into two tranches. The first tranche of the Deferred Amount (the “First Tranche Deferred Amount”) amounted to approximately USD103.5 million which will have a maturity date of not later than 24 November 2023 (the “Initial Maturity Date”) and can be extended for two successive one-year periods by the purchaser. The outstanding amount of the First Tranche Deferred Amount will earn interest on compound basis and be calculated as below:—

- (i) from Completion Date through and including the day immediately preceding the first anniversary of Completion Date, at a rate of 8%;
- (ii) from the first anniversary of Completion Date through and including the day immediately preceding the second anniversary of Completion Date, at a rate of 9%;
- (iii) from the second anniversary of Completion Date through and including the day immediately preceding the third anniversary of Completion Date, at a rate of 10%; and

長期應收款項

截至二零二三年六月三十日，本集團的長期應收款項約為1,859,600,000港元（於二零二二年十二月三十一日：1,783,900,000港元）。該長期應收款項主要指：—

- (i) 出售芝加哥項目代價之遞延金額（「遞延金額」）約203,500,000美元，該出售事項已於二零二零年十一月二十四日（「完成日期」）完成；及
- (ii) 遞延金額產生的相關利息。

遞延金額分為兩批。第一批遞延金額（「第一批遞延金額」）約為103,500,000美元，其到期日不遲於二零二三年十一月二十四日（「初始到期日」）且可由買方將其連續延長一年期兩次。第一批遞延金額之未償還款項將按複利賺取利息，計算方法如下：—

- (i) 自完成日期起至緊接完成日期第一週年之前一日（包括當日）按8%利率計息；
- (ii) 自完成日期第一週年起至緊接完成日期第二週年之前一日（包括當日）按9%利率計息；
- (iii) 自完成日期第二週年起至緊接完成日期第三週年之前一日（包括當日）按10%利率計息；及

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

- (iv) if the Initial Maturity Date of the First Tranche Subordinated Note is elected to be extended from the third anniversary of Completion Date through and including the Initial Maturity Date, at a rate of 15%.

The second tranche of the Deferred Amount (the “Second Tranche Deferred Amount”) amounted to USD100 million which will have a maturity date of not later than the Initial Maturity Date and can also be extended for two successive one-year periods by the purchaser. The outstanding amount of the Second Tranche Deferred Amount will earn interest on compound basis and be calculated as below:—

- (i) from Completion Date through and including the day immediately preceding the first anniversary of Completion Date, at a rate of 3%;
- (ii) from the first anniversary of Completion Date through and including the day immediately preceding the second anniversary of Completion Date, at a rate of 5%;
- (iii) from the second anniversary of Completion Date through and including the day immediately preceding the third anniversary of Completion Date, at a rate of 7%; and
- (iv) if the Initial Maturity Date of the Second Tranche Subordinated Note is elected to be extended from the third anniversary of Completion Date through and including the Initial Maturity Date, at a rate of 15%.

The Deferred Amount is secured by a mortgage on certain condominium units under development of the Chicago project. For further details of the Chicago project disposal and the Deferred Amount, please refer to the Company announcements dated 30 July 2020, 17 August 2020 and 25 November 2020 and the Company circular dated 29 September 2020.

- (iv) 倘選擇將第一批後償票據之初始到期日由完成日期第三週年延長至初始到期日(包括當日),則按15%利率計息。

第二批遞延金額(「第二批遞延金額」)為100,000,000美元,其到期日不遲於初始到期日且亦可由買方將其連續延長一年期兩次。第二批遞延金額之未償還款項將按複利賺取利息,計算方法如下:—

- (i) 自完成日期起至緊接完成日期第一週年之前一日(包括當日)按3%利率計息;
- (ii) 自完成日期第一週年起至緊接完成日期第二週年之前一日(包括當日)按5%利率計息;
- (iii) 自完成日期第二週年起至緊接完成日期第三週年之前一日(包括當日)按7%利率計息;及
- (iv) 倘選擇將第二批後償票據之初始到期日由完成日期第三週年延長至初始到期日(包括當日),則按15%利率計息。

遞延金額以芝加哥項目發展項下若干公寓單位之按揭作抵押。有關芝加哥項目出售事項及遞延金額之進一步詳情,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。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Liquidity, borrowing and financial resources

As at 30 June 2023, the Group's cash (including restricted bank balance) amounted to approximately HK\$384.5 million as compared with approximately HK\$1,080.9 million as at 31 December 2022. Below set out the analysis of cash by currency type:—

| | | Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 (% to total cash) (佔現金總額%) | Audited 經審核 31 December 2022 二零二二年 十二月三十一日 (% to total cash) (佔現金總額%) |
|------------------------------|-------------|---|--|
| Renminbi ("RMB") | 人民幣 (「人民幣」) | 85 | 83 |
| Australian Dollar | 澳元 | 13 | 7 |
| United States Dollar ("USD") | 美元 (「美元」) | 2 | 9 |
| Hong Kong Dollar | 港元 | — | 1 |
| | | 100 | 100 |

As at 30 June 2023, the current ratio, which is the quotient arrived at by dividing current assets by current liabilities, was 1.06 as compared with 1.02 as at 31 December 2022.

As at 30 June 2023, the Group's interest-bearing loan amounted to approximately HK\$6.2 million (As at 31 December 2022: HK\$11.4 million) and such loan was repayable on demand.

流動資金、借款及財務資源

於二零二三年六月三十日，本集團之現金（包括受限制銀行結餘）約為384,500,000港元，而二零二二年十二月三十一日則約為1,080,900,000港元。以下載列按貨幣種類分類之現金分析：—

於二零二三年六月三十日，流動比率（即流動資產除以流動負債所得商數）為1.06，而於二零二二年十二月三十一日則為1.02。

於二零二三年六月三十日，本集團計息貸款約為6,200,000港元（於二零二二年十二月三十一日：11,400,000港元），該貸款須按要求償還。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

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

本集團之資本負債比率計算如下：-

| | | Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 |
|--|------------------|---|--|
| Total debts | 債務總額 | 6,182 | 11,404 |
| Less: Total cash and bank balances* | 減：現金及銀行結餘總額* | 384,519 | 1,080,921 |
| Net cash | 現金淨額 | 378,337 | 1,069,517 |
| Total equity | 總權益 | 3,223,863 | 3,187,483 |
| Total assets | 總資產 | 4,563,682 | 5,261,205 |
| Gearing ratios: | 資本負債比率： | | |
| Net debts over aggregate of net debts and total equity | 債務淨額除以債務淨額與總權益之和 | Net Cash 現金淨額 | Net Cash 現金淨額 |
| Net debts over total assets | 債務淨額除以總資產 | Net Cash 現金淨額 | Net Cash 現金淨額 |

* Including restricted cash

* 包括受限制現金

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 receivable 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 2023.

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，而於二零二三年六月三十日，本集團亦無任何未平倉之對沖工具。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

As at 30 June 2023, the interest-bearing loan of approximately HK\$6.2 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 2023, the Group had no pledge of its assets (As at 31 December 2022: Nil).

CHANGES IN SHARE CAPITAL

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

CONTINGENT LIABILITIES

Details of the contingent liabilities of the Group are set out in note 18 to the financial statements in this report.

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.

於二零二三年六月三十日，本集團之計息貸款約6,200,000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

於二零二三年六月三十日，本集團並無抵押其資產（於二零二二年十二月三十一日：無）。

股本變動

於本期間，本公司之股本並無任何變動。

或然負債

本集團或然負債之詳情載於本報告財務報表附註18。

所持重大投資

於本期間，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、業績或事務狀況產生或可能產生重大影響之事項。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2023, the Group had around 674 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 2023 (six months ended 30 June 2022: Nil).

OUTLOOK

With the lifting of travel restrictions and Pandemic control measures in the PRC, we expect that the domestic tourist market in the PRC will continue to rebound in 2023. The Group will closely monitor the performance of our business operations. Moreover, the Group will continue to expand our hotel network and plan to add 30-35 new hotels in 2023.

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.

董事收購股份或債權證之權利

概無董事有任何權利收購本公司或其附屬公司之股份或債權證。

員工及薪酬政策

於二零二三年六月三十日，本集團於中國、香港及美國共聘用約674名全職僱員。

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

中期股息

本公司董事不建議派發截至二零二三年六月三十日止六個月之中期股息（截至二零二二年六月三十日止六個月：無）。

展望

隨著各項旅遊限制和疫情防控措施的放鬆，我們預期國內旅遊市場持續升溫，旅遊酒店需求旺盛。本集團將密切注視我們業務運營的表現。此外，本集團也將持續擴張我們的酒店網絡，將維持於2023年新增30-35家酒店的計劃。

本集團將繼續審慎並物色良好投資機會，繼續擴大本集團收益來源，提升本集團盈利能力，並將股東利益最大化。

Other Information 其他資料

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

As at 30 June 2023, 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 | Interest in Shares of DWCM | Approximate percentage of the issued share capital of DWCM |
|-------------------------|----------------------------------|--------------------------------|-------------------------------|--|
| 董事姓名 | 好倉／淡倉 | 身份／權益性質 | 於大連萬達 商業管理 股份中之權益 | 佔大連萬達 商業管理 已發行股本之 概約百分比 |
| Mr. He Zhiping 何志平先生 | Long 好倉 | Beneficial owner 實益擁有人 | 25,000,000 | 0.55% |

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二三年六月三十日，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股份有限公司（「大連萬達商業管理」）股份中之權益（附註1）

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 董事姓名 | Long position/ Short position 好倉 / 淡倉 | Capacity/Nature of interest 身份 / 權益性質 | Interest in underlying shares of DWCM 於大連萬達 商業管理相關 股份中之權益 | 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) |
|--------------------------|---|---|--|---|
| 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) | 12,000,000 | 0.27% |
| Mr. Han Xu 韓旭先生 | Long 好倉 | Beneficial owner (Note 5) 實益擁有人 (附註5) | 6,000,000 | 0.13% |

Note:

附註：

- | | |
|--|--|
| <p>(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 2023.</p> <p>(2) The percentage represents the number of underlying shares interested divided by the number of DWCM's issued shares as at 30 June 2023.</p> <p>(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.</p> <p>(4) Mr. Zhang (i) beneficially owns 2,000,000 shares in DWCM; and (ii) is interested in 10,000,000 shares of DWCM through 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.</p> | <p>(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。計算乃基於於二零二三年六月三十日已發行股份總數4,527,347,600股進行。</p> <p>(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二零二三年六月三十日之已發行股份數目。</p> <p>(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。</p> <p>(4) 張先生(i)實益擁有大連萬達商業管理之2,000,000股股份及(ii)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之10,000,000股股份中擁有權益。</p> |
|--|--|

Other Information (Continued)

其他資料 (續)

- (5) Mr. Han (i) beneficially owns 4,400,000 shares in DWCM; and (ii) is interested in 1,600,000 shares of DWCM through the underlying shares of DWCM through his 0.82% interest as a limited partner of a limited partnership that beneficially owns those shares in DWCM.

- (5) 韓先生(i)實益擁有大連萬達商業管理之4,400,000股股份及(ii)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之1,600,000股股份中擁有權益。

Save as disclosed above, as at 30 June 2023, none of the Directors and the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the chief executive of the Company were taken or deemed to have under such provisions of the SFO); or which have been entered in the register maintained by the Company pursuant to Section 352 of the SFO; or which have been notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外,於二零二三年六月三十日,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 2023, so far as was known to the Company, the following persons (other than the Directors and 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:

於二零二三年六月三十日，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條須向本公司披露之權益或淡倉，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成員公司的股東大會上投票之任何類別股本面值5%或以上之權益或淡倉如下：

| 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之權益 | Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比 |
|--|------------------------------|--|--|--|
| 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」) | Short 淡倉 | Beneficial owner (Note 1) 實益擁有人 (附註1) | 3,055,043,100 | 65.04% |
| Wanda Real Estate Investments Limited 萬達地產投資有限公司 | Short 淡倉 | Interest in controlled corporation (Note 2) 於受控制法團之權益 (附註2) | 3,055,043,100 | 65.04% |
| Wanda HK 萬達香港 | Short 淡倉 | Interest in controlled corporation (Note 3) 於受控制法團之權益 (附註3) | 3,055,043,100 | 65.04% |
| DWCM Group 大連萬達商業管理集團 | Short 淡倉 | Interest in controlled corporation (Note 4) 於受控制法團之權益 (附註4) | 3,055,043,100 | 65.04% |

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之權益 | Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比 |
|---|------------------------------|--|--|--|
| 姓名/名稱 | 好倉/淡倉 | 身份/權益性質 | | |
| Dalian Wanda Group 大連萬達集團 | Short 淡倉 | Interest in controlled corporation (Note 5) 於受控制法團之權益 (附註5) | 3,055,043,100 | 65.04% |
| Dalian Hexing Investment Co., Ltd. ("Dalian Hexing") 大連合興投資有限公司 (「大連合興」) | Short 淡倉 | 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. Wang Jianlin 王健林先生 | Short 淡倉 | Interest in controlled corporation (Note 7) 於受控制法團之權益 (附註7) | 3,055,043,100 | 65.04% |
| UBS Group AG | Long 好倉 | Interest in controlled corporation (Note 8) 於受控制法團之權益 (附註8) | 3,055,663,497 | 65.05% |
| Credit Suisse AG, Singapore Branch | Long 好倉 | Beneficial owner 實益擁有人 | 3,055,043,100 | 65.04% |
| UBS AG | Long 好倉 | Beneficial owner 實益擁有人 | 1,200 | 0.01% |
| UBS Switzerland AG | Long 好倉 | Beneficial owner 實益擁有人 | 619,197 | 0.01% |
| Temasek Holdings (Private) Limited | Long 好倉 | Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9) | 3,055,043,100 | 65.04% |
| Tembusu Capital Pte. Ltd. | Long 好倉 | Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9) | 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之權益 | Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比 |
|--|------------------------------|--|--|--|
| 姓名／名稱 | 好倉／淡倉 | 身份／權益性質 | | |
| Pilatus Investments Pte. Ltd. | Long 好倉 | Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9) | 3,055,043,100 | 65.04% |
| Seviora Holdings Pte. Ltd. 星偉諾控股私人有限公司 | Long 好倉 | Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9) | 3,055,043,100 | 65.04% |
| SeaTown Holdings Pte. Ltd. | Long 好倉 | Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9) | 3,055,043,100 | 65.04% |
| SeaTown Capital Pte. Ltd. | Long 好倉 | Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9) | 3,055,043,100 | 65.04% |
| SeaTown Investments Pte. Ltd. | Long 好倉 | Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9) | 3,055,043,100 | 65.04% |
| SeaTown GP Pte. Ltd. | Long 好倉 | Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9) | 3,055,043,100 | 65.04% |
| SeaTown Private Strategies GP Pte. Ltd. | Long 好倉 | Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9) | 3,055,043,100 | 65.04% |
| SeaTown Holdings International Pte. Ltd. 獅誠控股國際私人有限公司 | Long 好倉 | Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9) | 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之權益 | Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比 |
|--|------------------------------|---|--|--|
| 姓名/名稱 | 好倉/淡倉 | 身份/權益性質 | | |
| SeaTown Private Strategies GP II Pte. Ltd. | Long | Interest in controlled corporation (Note 9) | 3,055,043,100 | 65.04% |
| | 好倉 | 於受控制法團之權益 (附註9) | | |
| SeaTown Singapore Feeder Fund LP ("STSFF") | Long | Interest in controlled corporation (Note 9) | 3,055,043,100 | 65.04% |
| | 好倉 | 於受控制法團之權益 (附註9) | | |
| SeaTown Private Credit Feeder Fund LP ("STPCFF") | Long | Interest in controlled corporation (Note 9) | 3,055,043,100 | 65.04% |
| | 好倉 | 於受控制法團之權益 (附註9) | | |
| SeaTown Private Credit (Cayman) Feeder Fund II LP ("STPCFFII") | Long | Interest in controlled corporation (Note 9) | 3,055,043,100 | 65.04% |
| | 好倉 | 於受控制法團之權益 (附註9) | | |
| SeaTown Private Credit Master Fund ("STPCMF") | Long | Beneficial owner (Note 9) | 3,055,043,100 | 65.04% |
| | 好倉 | 實益擁有人 (附註9) | | |
| SeaTown Private Credit Master Fund II ("STPCMFII") | Long | Beneficial owner (Note 9) | 3,055,043,100 | 65.04% |
| | 好倉 | 實益擁有人 (附註9) | | |

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之權益 | Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比 |
|--|------------------------------|---|--|--|
| 姓名/名稱 | 好倉/淡倉 | 身份/權益性質 | | |
| Mr. Chen Chang Wei ("Mr. Chen") | Long | Beneficial owner and held by controlled corporation (Note 10) | 278,098,230 | 5.92% |
| 陳長偉先生 (「陳先生」) | 好倉 | 實益擁有人及由受控制法團持有 (附註10) | | |
| | Long | Interest of spouse (Notes 10 and 11) | 23,600,000 | 0.50% |
| | 好倉 | 配偶權益 (附註10及11) | | |
| Ms. Chan Sheung Ni 陳双妮女士 | Long | Beneficial owner | 23,600,000 | 0.50% |
| | 好倉 | 實益擁有人 | | |
| | Long | Interest of spouse (Note 12) | 278,098,230 | 5.92% |
| | 好倉 | 配偶權益 (附註12) | | |
| Ever Good Luck Limited (Note 13) (附註13) | Long | Beneficial owner | 73,860,230 | 1.57% |
| | 好倉 | 實益擁有人 | | |
| | Long | Trustee | 204,237,800 | 4.35% |
| | 好倉 | 受託人 | | |

Notes:

- (1) On 11 January 2023, Wanda Overseas has pledged all its 3,055,043,100 ordinary shares of the Company in favour of Credit Suisse AG as security agent for the secured parties, in respect of a loan extended to Wanda Culture Holding Co. Limited extended by a group of lenders, including STPCMF and STPCMFII. Please refer to the announcement of the Company dated 12 January 2023.
- (2) 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.

附註：

- (1) 於二零二三年一月十一日，萬達海外已就經一組貸款人（包括STPCMF及STPCMFII）向萬達文化控股有限公司授予延期的貸款以Credit Suisse AG（作為抵押方的抵押代理）為受益人質押其持有的全部3,055,043,100股本公司普通股。請參閱本公司日期為二零二三年一月十二日的公告。
- (2) 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）之股份及相關股份中擁有權益。

Other Information (Continued)

其他資料 (續)

- (3) Wanda HK holds more than one-third of the issued shares of Wanda Real Estate Investments Limited and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Wanda Real Estate Investments Limited is deemed to be interested. Mr. Ding Benxi, being a non-executive Director and Chairman of the Board, was a director of Wanda HK until 17 February 2020.
- (3) 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）之股份及相關股份中擁有權益。非執行董事兼董事會主席丁本錫先生直至二零二零年二月十七日為萬達香港之董事。
- (4) 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) 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）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。
- (5) 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) 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）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九月為大連萬達集團之董事。非執行董事張霖先生為大連萬達集團之董事。
- (6) 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) 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）之股份及相關股份中擁有權益。
- (7) 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) 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）之股份及相關股份中擁有權益。
- (8) Each of Credit Suisse AG, Singapore Branch, UBS AG and UBS Switzerland AG is wholly owned by UBS Group AG. Therefore UBS Group AG is deemed to be interested in the shares of the Company in which each of Credit Suisse AG, Singapore Branch, UBS AG and UBS Switzerland AG is interested.
- (8) Credit Suisse AG, Singapore Branch、UBS AG及UBS Switzerland AG均由UBS Group AG全資擁有。因此，UBS Group AG被視為於本公司（Credit Suisse AG, Singapore Branch、UBS AG及UBS Switzerland AG）各自被視為在其中擁有權益之股份中擁有權益。

Other Information (Continued) 其他資料 (續)

- (9) STPCMFII is wholly owned by STPCFFII, and STPCFFII is owned as to 65% by Pilatus Investments Pte. Ltd., 25% by Seviara Holdings Pte. Ltd., and 10% by SeaTown Investments Pte. Ltd.. STPCFFII's general partner is SeaTown Private Strategies GP II Pte. Ltd., which is wholly owned by SeaTown Holdings Pte. Ltd..

STPCMF is wholly owned by STPCFF, and STPCFF is owned as to 66.83% by STSFF and 11.79% by SeaTown Investments Pte. Ltd.. STPCMF's general partner is SeaTown Private Strategies GP Pte. Ltd., which is wholly owned by SeaTown Holdings Pte. Ltd.. STSFF is owned as to 73.34% by Pilatus Investments Pte. Ltd., 26.26% by SeaTown Investments Pte. Ltd. and 0.4% by SeaTown Holdings International Pte. Ltd.. STSFF's general partner is SeaTown GP Pte. Ltd., which is wholly owned by SeaTown Holdings Pte. Ltd.. SeaTown Holdings International Pte. Ltd. is wholly owned by SeaTown Capital Pte. Ltd. which is wholly owned by SeaTown Holdings Pte. Ltd..

SeaTown Holdings Pte. Ltd. is wholly owned by Seviara Holdings Pte. Ltd., which is in turn wholly owned by Pilatus Investments Pte. Ltd.. Pilatus Investments Pte. Ltd. is wholly owned by Tembusu Capital Pte. Ltd., which is wholly owned by Temasek Holdings (Private) Limited.

By reason of the aforesaid relationships, Temasek Holdings (Private) Limited, Tembusu Capital Pte. Ltd., Pilatus Investments Pte. Ltd., Seviara Holdings Pte. Ltd., SeaTown Holdings Pte. Ltd., SeaTown Capital Pte. Ltd., SeaTown Investments Pte. Ltd., SeaTown GP Pte. Ltd., SeaTown Private Strategies GP Pte. Ltd., SeaTown Holdings International Pte. Ltd., SeaTown Private Strategies GP II Pte. Ltd., STSFF, STPCFF and STPCFFII are deemed to be interested in the shares of the Company which STPCMF and STPCMFII are interested in.

- (9) STPCMFII由STPCFFII全資擁有，而STPCFFII分別由Pilatus Investments Pte. Ltd.、星偉諾控股私人有限公司及SeaTown Investments Pte. Ltd.擁有65%、25%及10%權益。STPCFFII的普通合夥人為SeaTown Private Strategies GP II Pte. Ltd.，而後者由SeaTown Holdings Pte. Ltd.全資擁有。

STPCMF由STPCFF全資擁有，而STPCFF分別由STSFF及SeaTown Investments Pte. Ltd.擁有66.83%及11.79%權益。STPCMF的普通合夥人為SeaTown Private Strategies GP Pte. Ltd.，而後者由SeaTown Holdings Pte. Ltd.全資擁有。STSFF分別由Pilatus Investments Pte. Ltd.、SeaTown Investments Pte. Ltd.及獅誠控股國際私人有限公司擁有73.34%、26.26%及0.4%權益。STSFF的普通合夥人為SeaTown GP Pte. Ltd.，而後者由SeaTown Holdings Pte. Ltd.全資擁有。獅誠控股國際私人有限公司由SeaTown Capital Pte. Ltd.全資擁有，而後者由SeaTown Holdings Pte. Ltd.全資擁有。

SeaTown Holdings Pte. Ltd.由星偉諾控股私人有限公司全資擁有，而後者由Pilatus Investments Pte. Ltd.全資擁有。Pilatus Investments Pte. Ltd.由Tembusu Capital Pte. Ltd.全資擁有，而後者由Temasek Holdings (Private) Limited全資擁有。

基於上述關係，Temasek Holdings (Private) Limited、Tembusu Capital Pte. Ltd.、Pilatus Investments Pte. Ltd.、星偉諾控股私人有限公司、SeaTown Holdings Pte. Ltd.、SeaTown Capital Pte. Ltd.、SeaTown Investments Pte. Ltd.、SeaTown GP Pte. Ltd.、SeaTown Private Strategies GP Pte. Ltd.、獅誠控股國際私人有限公司、SeaTown Private Strategies GP II Pte. Ltd.、STSFF、STPCFF及STPCFFII被視為於本公司（STPCMF及STPCMFII在其中擁有權益）之股份中擁有權益。

Other Information (Continued)

其他資料（續）

- (10) As at 30 June 2023, 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.
- (10) 於二零二三年六月三十日，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。
- (11) Ms. Chan Sheung Ni is the spouse of Mr. Chen.
- (11) 陳双妮女士為陳先生之配偶。
- (12) 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.
- (12) 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）之股份中擁有權益。
- (13) 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 (8) in the section headed “Other Information – Substantial Shareholders’ Interests and Short Positions in Shares and Underlying Shares” of this interim report.
- (13) Ever Good全部已發行股本由陳先生最終擁有，而陳先生為Ever Good之唯一董事。見本中期報告「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(8)。

SHARE SCHEMES

The Company did not have any effective share schemes as at 30 June 2023.

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.

股份計劃

於二零二三年六月三十日，本公司並無任何依然有效之股份計劃。

購買、出售或贖回股份

本公司或其任何附屬公司於本期間內概無購買、出售或贖回本公司任何上市證券。

遵守標準守則

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

自本公司最近期年報刊發日期以來，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

Except for deviation from the code provision C.2.1, as explained below, the Company has complied with the Corporate Governance Code (the “Code”) as stipulated in Appendix 14 of the Listing Rules during the Period.

Mr. Ding Benxi (“Mr. Ding”) was appointed as Non-executive Director and Chairman of the Company (“Chairman”) on 3 July 2013 and resigned as Chairman on 22 April 2021. Mr. Ning Qifeng (“Mr. Ning”) was appointed as executive Director on 17 November 2017 and appointed as Chairman on 22 April 2021. Prior to his appointment as the Chairman on 22 April 2021, although the Company has not appointed a chief executive officer, the duties of the chief executive officer have been performed by Mr. Ning. With Mr. Ning’s appointment as the Chairman, such practice deviates from code provision C.2.1. of the Code. Considering that the Group’s business has been in line with its clear strategic direction and the fact that Mr. Ning has demonstrated suitable management and leadership capabilities along with his thorough understanding of the Group’s business and strategy since his appointment as an executive Director in 2017, the Board believes that vesting the role of the Chairman and the duties of a chief executive officer in Mr. Ning can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from code provision C.2.1 of the Code will not be inappropriate in such circumstance. In addition, under the supervision of the Board in which Mr. Ding, the outgoing chairman, will continue to remain as a non-executive Director and which comprises, two other non-executive Directors and three independent non-executive Directors, the Board believes that it is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the shareholders of the Company.

遵守企業管治守則及上市規則

除如下文所述偏離守則條文第C.2.1條外，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」）。

丁本錫先生（「丁先生」）於二零一三年七月三日獲委任為非執行董事兼本公司主席（「主席」），並於二零二一年四月二十二日辭任主席。而寧奇峰先生（「寧先生」）於二零一七年十一月十七日獲委任為執行董事，並於二零二一年四月二十二日獲委任為主席。彼於二零二一年四月二十二日獲委任為主席前，儘管本公司並無委任行政總裁，行政總裁之職務由寧先生履行。在寧先生獲委任為主席之情況下，此舉偏離守則之守則條文第C.2.1條。考慮到本集團之業務與其明確策略方向均保持一致，且寧先生自彼於二零一七年獲委任為執行董事以來一直表現出具備合適之管理及領導能力，並且對本集團之業務及戰略擁有透徹了解，董事會認為，主席及行政總裁之職務由寧先生兼任可促進本集團業務策略之執行及提升其營運之效率。因此，董事會認為在此情況下，偏離守則之守則條文第C.2.1條並非不恰當。此外，在董事會（其辭任主席丁先生將繼續留任非執行董事，而其組成亦包括另外兩名非執行董事及三名獨立非執行董事）之監督下，董事會相信其具備適當之權力制衡架構，可提供足夠制約以保障本公司及本公司股東之利益。

Other Information (Continued)

其他資料（續）

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.

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、Dr. Teng Bing Sheng (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，以及內部監控、審核程序及風險管理之成效。

審核委員會已審閱本集團於本期間之財務報表，且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 41 to 80 which comprises the interim condensed consolidated statement of financial position of Wanda Hotel Development Company Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) as at 30 June 2023 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 of a report on interim condensed consolidated 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41頁至第80頁中萬達酒店發展有限公司(「貴公司」)及其附屬公司(以下統稱為「貴集團」)的中期簡明綜合財務資料,當中包括於二零二三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簡明綜合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(「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 condensed consolidated 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

16 August 2023

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。中期簡明綜合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

二零二三年八月十六日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the six months ended 30 June 2023 截至二零二三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 | |
| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
| | | Notes 附註 | |
| Revenue | 收益 | 4 | 355,530 |
| Cost of sales | 銷售成本 | | (187,263) |
| Gross profit | 毛利 | | 222,985 |
| Other income and gains, net | 其他收入及收益， 淨額 | 5 | 53,295 |
| Net valuation loss on investment properties | 投資物業估值虧損 淨額 | 11 | (25,108) |
| Selling expenses | 銷售開支 | | (7,201) |
| Administrative expenses | 行政開支 | | (61,497) |
| Finance costs | 融資成本 | 7 | (20,852) |
| Share of losses of joint ventures | 應佔合營企業虧損 | | - |
| Profit before tax | 除稅前溢利 | 6 | 106,904 |
| Income tax expense | 所得稅開支 | 8 | (28,443) |
| Profit for the period | 期間溢利 | | 78,461 |
| Attributable to: | 以下各項應佔： | | |
| Owners of the parent | 母公司擁有人 | | 63,745 |
| Non-controlling interests | 非控股權益 | | 14,716 |
| | | | 78,461 |
| Earnings per share attributable to ordinary equity holders of the parent (HK cents) | 母公司普通股 持有人應佔每股 盈利(港仙) | 9 | |
| Basic and diluted | 基本及攤薄 | | 3.0 |
| | | | 1.4 |

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收入表

For the six months ended 30 June 2023 截至二零二三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 | |
| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
| Profit for the period | 期間溢利 | 165,133 | 78,461 |
| Other comprehensive loss | 其他全面虧損 | | |
| Other comprehensive loss that may be reclassified to profit or loss in subsequent periods: | 其後期間可重新分類計入損益賬之其他全面虧損： | | |
| Exchange differences on translation of foreign operations | 換算海外業務之匯兌差額 | (67,687) | (92,348) |
| Other comprehensive loss for the period, net of tax | 期間其他全面虧損，扣除稅項 | (67,687) | (92,348) |
| Total comprehensive income/(loss) for the period | 期間全面收入／(虧損)總額 | 97,446 | (13,887) |
| Attributable to: | 以下各項應佔： | | |
| Owners of the parent | 母公司擁有人 | 87,040 | (8,931) |
| Non-controlling interests | 非控股權益 | 10,406 | (4,956) |
| | | 97,446 | (13,887) |

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 June 2023 於二零二三年六月三十日
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外,均以港元列示)

| | | | Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 \$'000 千元 | Audited 經審核 31 December 2022 二零二二年 十二月三十一日 \$'000 千元 |
|--|----------------------------|----|--|---|
| | Notes 附註 | | | |
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 10 | 146,140 | 147,140 |
| Investment properties | 投資物業 | 11 | 1,362,258 | 1,407,212 |
| Right-of-use assets | 使用權資產 | | 299,565 | 323,441 |
| Intangible assets | 無形資產 | | 11,338 | 10,088 |
| Investments in joint ventures | 於合營企業之投資 | | 213 | 230 |
| Long-term receivable | 長期應收款項 | 13 | 1,859,583 | 1,783,937 |
| Deferred tax assets | 遞延稅項資產 | | 91,566 | 79,064 |
| Total non-current assets | 非流動資產總值 | | 3,770,663 | 3,751,112 |
| CURRENT ASSETS | 流動資產 | | | |
| Inventories | 存貨 | | 408 | 207 |
| Trade and bills receivables | 貿易應收款項及 應收票據 | 12 | 218,809 | 214,665 |
| Contract assets | 合約資產 | | 89,542 | 100,157 |
| Prepayments, other receivables and other assets | 預付款項、其他應收 款項及其他資產 | 13 | 98,095 | 112,733 |
| Income tax recoverable | 可收回所得稅 | | 1,646 | 1,410 |
| Restricted bank balance | 受限制銀行結餘 | 14 | 12,798 | 13,210 |
| Cash and cash equivalents | 現金及現金等值物 | 14 | 371,721 | 1,067,711 |
| Total current assets | 流動資產總值 | | 793,019 | 1,510,093 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Trade payables, other payables and accruals | 貿易應付款項、 其他應付款項及 應計費用 | 15 | 565,674 | 1,303,500 |
| Contract liabilities | 合約負債 | | 55,561 | 62,401 |
| Receipts in advance | 預收款項 | | 8,480 | 7,360 |
| Loans from an intermediate holding company | 一間中間控股公司 貸款 | 16 | 6,182 | 11,404 |
| Lease liabilities | 租賃負債 | | 26,872 | 31,808 |
| Income tax payables | 應付所得稅 | | 86,909 | 60,091 |
| Total current liabilities | 流動負債總值 | | 749,678 | 1,476,564 |
| NET CURRENT ASSETS | 流動資產淨值 | | 43,341 | 33,529 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 3,814,004 | 3,784,641 |

Interim Condensed Consolidated Statement of Financial Position (Continued)

中期簡明綜合財務狀況表 (續)

At 30 June 2023 於二零二三年六月三十日

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外,均以港元列示)

| | Note | Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 \$'000 千元 | Audited 經審核 31 December 2022 二零二二年 十二月三十一日 \$'000 千元 |
|--|------|--|---|
| | 附註 | | |
| NON-CURRENT LIABILITIES | | | |
| Contract liabilities | | 84,103 | 65,835 |
| Lease liabilities | | 335,265 | 356,189 |
| Deferred tax liabilities | | 170,773 | 175,134 |
| Total non-current liabilities | | 590,141 | 597,158 |
| Net assets | | 3,223,863 | 3,187,483 |
| EQUITY | | | |
| Equity attributable to owners of the parent | | | |
| Share capital | 17 | 469,735 | 469,735 |
| Retained earnings | | 818,483 | 678,436 |
| Other reserves | | 1,366,170 | 1,419,177 |
| | | 2,654,388 | 2,567,348 |
| Non-controlling interests | | 569,475 | 620,135 |
| Total equity | | 3,223,863 | 3,187,483 |

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 2023 截至二零二三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)

| | | Attributable to owners of the parent 母公司擁有人應佔 | | | | | | | Total equity 總權益 |
|---|---|--|-----------------------|-------------------------|--------------------------|---------------------------|------------------------|---------------------------|---------------------|
| | | Share capital 股本 | Share premium 股份溢價 | Special reserve 特別儲備 | Exchange reserve 匯兌儲備 | Statutory reserve 法定儲備 | Merger reserve 合併儲備 | Retained earnings 保留溢利 | |
| As at 1 January 2022 (audited) 於二零二二年一月一日 | | | | | | | | | |
| | (經審核) | 469,735 | 1,947,082 | 218,809 | 38,420 | 86,765 | (738,401) | 512,011 | 1,313,200 |
| | 本期間溢利 | - | - | - | - | - | - | 63,745 | 14,716 |
| | 本期間其他全面虧損 | - | - | - | (72,676) | - | - | - | (19,672) |
| | Total comprehensive loss for the period 本期間全面虧損總額 | - | - | - | (72,676) | - | - | 63,745 | (4,956) |
| | Share capital reduction of a subsidiary 一間附屬公司的股本削減 | - | - | - | - | - | - | - | (487,225) |
| | Dividends paid to a non-controlling shareholder 已付非控股股東股息 | - | - | - | - | - | - | - | (194,309) |
| As at 30 June 2022 (unaudited) 於二零二二年六月三十日 | | | | | | | | | |
| | (未經審核) | 469,735 | 1,947,082 | 218,809 | (34,256) | 86,765 | (738,401) | 575,756 | 626,710 |
| | | | | | | | | 2,525,490 | 3,152,200 |

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 2023 截至二零二三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)

| | Attributable to owners of the parent 母公司擁有人應佔 | | | | | | | | | |
|--|--|-----------------------|-------------------------|--------------------------|---------------------------|------------------------|---------------------------|--------------|------------------------------------|---------------------|
| | Share capital 股本 | Share premium 股份溢價 | Special reserve 特別儲備 | Exchange reserve 匯兌儲備 | Statutory reserve 法定儲備 | Merger reserve 合併儲備 | Retained earnings 保留溢利 | Total 總計 | Non-controlling interests 非控股權益 | Total equity 總權益 |
| | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| As at 1 January 2023 (audited) 於二零二三年一月一日 (經審核) | 469,735 | 1,947,082 | 218,809 | (121,895) | 113,582 | (738,401) | 678,436 | 2,567,348 | 620,135 | 3,187,483 |
| Profit for the period 本期間溢利 | - | - | - | - | - | - | 140,047 | 140,047 | 25,086 | 165,133 |
| Other comprehensive loss for the period 本期間其他全面虧損 | - | - | - | (53,007) | - | - | - | (53,007) | (14,680) | (67,687) |
| Total comprehensive income for the period | - | - | - | (53,007) | - | - | 140,047 | 87,040 | 10,406 | 97,446 |
| Dividends paid to a non- controlling shareholder 已付非控股股東股息 | - | - | - | - | - | - | - | - | (61,066) | (61,066) |
| At 30 June 2023 (unaudited) 於二零二三年六月三十日 (未經審核) | 469,735 | 1,947,082* | 218,809* | (174,902)* | 113,582* | (738,401)* | 818,483 | 2,654,388 | 569,475 | 3,223,863 |

* These reserve accounts comprise the consolidated other reserves of \$1,366,170,000 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1,366,170,000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 2023 截至二零二三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 | |
| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
| | Note 附註 | | |
| Operating activities | 經營活動 | | |
| Cash used in operations | 經營活動所用之現金 | (67,505) | (152,259) |
| Taxes paid | 已付稅項 | (24,090) | (49,587) |
| Net cash flow used in operating activities | 經營活動所用之現金 流量淨額 | (91,595) | (201,846) |
| Investing activities | 投資活動 | | |
| Purchase of items of property, plant and equipment | 購置物業、廠房及設備項目 | (12,632) | (4,215) |
| Bank interest received | 已收取銀行利息 | 4,884 | 14,047 |
| 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 | - | 7,114 |
| Decrease in time deposits with maturity of more than three months | 到期日超過三個月之 定期存款減少 | 67,170 | - |
| Additions to intangible assets | 添置無形資產 | (1,006) | (279) |
| Net cash flow from investing activities | 投資活動所得之現金 流量淨額 | 58,416 | 16,667 |
| Financing activities | 融資活動 | | |
| Dividends paid to a non-controlling shareholder | 已付一名非控股股東 股息 | (61,066) | (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 | (5,222) | (821,256) |
| Interest paid | 已付利息 | (82,405) | (194,669) |
| Decrease in amounts due to an intermediate holding company | 應付一間中間控股公 司款項減少 | (398,906) | - |
| Principal portion of lease payments | 租賃付款之本金部分 | (15,009) | (9,944) |
| Net cash flow used in financing activities | 融資活動所用之現金 流量淨額 | (562,608) | (1,707,403) |

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 2023 截至二零二三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 | |
| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
| Net decrease in cash and cash equivalents | 現金及現金等值物減少淨額 | (595,787) | (1,892,582) |
| Cash and cash equivalents at 1 January | 於一月一日之現金及現金等值物 | 1,000,541 | 3,008,545 |
| Effect of foreign exchange rate changes | 匯率變動之影響 | (33,033) | (37,676) |
| Cash and cash equivalents at 30 June | 於六月三十日之現金及現金等值物 | 371,721 | 1,078,287 |

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 2023 截至二零二三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 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") and overseas during the six months ended 30 June 2023 (the "Period").

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

This unaudited interim condensed consolidated financial information has been approved for issue by the board of Directors of the Company on 16 August 2023.

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。

截至二零二三年六月三十日止六個月（「本期間」），本集團主要於中華人民共和國（「中國」）及海外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，本公司之直接控股公司為萬達商業地產海外有限公司（「萬達海外」），一間於英屬處女群島（「英屬處女群島」）成立之公司；本公司之最終控股公司為大連合興投資有限公司，一間於中國成立之公司。

本未經審核中期簡明綜合財務資料已於二零二三年八月十六日獲本公司董事會批准刊發。

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 2023 截至二零二三年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2. BASIS OF PREPARATION, ACCOUNTING POLICIES AND DISCLOSURES

2.1 Basis of preparation

This interim condensed consolidated financial information for the Period 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 2022.

This interim condensed consolidated financial information is presented in Hong Kong dollars (“\$”) and all values are rounded to the nearest thousand (“\$’000”), unless otherwise stated.

2. 編製基準、會計政策及披露

2.1 編製基準

本期間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並不包括年度財務報表所要求的所有資料及披露內容，並應與本集團截至二零二二年十二月三十一日止年度的年度財務報表一併閱讀。

本中期簡明綜合財務資料以港元（「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 2023 截至二零二三年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

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

2. 編製基準、會計政策及披露 (續)

2.2 Changes in accounting policies and disclosures

2.2 會計政策及披露變動

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following new and 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二零二二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新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外。

| | |
|---|---|
| HKFRS 17 | <i>Insurance Contracts</i> |
| Amendments to HKFRS 17 | <i>Insurance Contracts</i> |
| Amendment to HKFRS 17 | <i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i> |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | <i>Disclosure of Accounting Policies</i> |
| Amendments to HKAS 8 | <i>Definition of Accounting Estimates</i> |
| Amendments to HKAS 12 | <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> |
| Amendments to HKAS 12 | <i>International Tax Reform – Pillar Two Model Rules</i> |

| | |
|--------------------------------|-----------------------------------|
| 香港財務報告準則第17號 | 保險合約 |
| 香港財務報告準則第17號(修訂本) | 保險合約 |
| 香港財務報告準則第17號(修訂本) | 首次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料 |
| 香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本) | 會計政策披露 |
| 香港會計準則第8號(修訂本) | 會計估計的定義 |
| 香港會計準則第12號(修訂本) | 與單一交易產生的資產及負債有關的遞延稅項 |
| 香港會計準則第12號(修訂本) | 國際稅收改革—第二支柱模式規則 |

The application of the revised standards in the Period has had no material impact on the amounts reported in these condensed consolidated financial statements and/or disclosures set in these condensed consolidated financial statements.

於本期間應用經修訂準則對該等簡明綜合財務報表所呈報的金額及／或該等簡明綜合財務報表所載披露內容並無重大影響。

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 2023 截至二零二三年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

3. OPERATING SEGMENT INFORMATION

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

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

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, 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, restricted bank balance, 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.

3. 經營分部資料

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

- (a) 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、受限制銀行結餘、現金及現金等值物以及公司及其他未分配資產，乃由於該等資產按集團基準進行管理。

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，乃由於該等負債按集團基準進行管理。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

3. OPERATING SEGMENT INFORMATION

(Continued)

(i) Segment results, assets and liabilities

Six months ended 30 June 2023
(unaudited)

3. 經營分部資料 (續)

(i) 分部業績、資產及負債

截至二零二三年六月三十
日止六個月 (未經審核)

| | | Hotel operation and management services | Hotel design and construction management services | Investment properties leasing | Total |
|---|-------------------------|---|---|-------------------------------------|---------|
| | | 酒店營運及 管理服務 | 酒店設計 及建設 管理服務 | 投資物業 租賃 | 總計 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 千元 | 千元 | 千元 | 千元 |
| Segment revenue: | 分部收益： | | | | |
| (note 4) | (附註4) | | | | |
| Sales to external customers | 銷售予外部客戶 | 335,718 | 84,436 | 43,935 | 464,089 |
| Segment profit | 分部溢利 | 111,607 | 12,468 | 26,517 | 150,592 |
| <i>Reconciliation:</i> | <i>對賬：</i> | | | | |
| Other income and gains, net (note 5) | 其他收入及收益，淨額 (附註5) | | | | 62,557 |
| Finance costs (other than interest on lease liabilities) (note 7) | 融資成本(租賃負債 利息除外)(附註7) | | | | (180) |
| Corporate and other unallocated expense | 公司及其他未分配開支 | | | | (7,809) |
| Profit before tax | 除稅前溢利 | | | | 205,160 |

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 2023 截至二零二三年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

3. OPERATING SEGMENT INFORMATION

(Continued)

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

As at 30 June 2023 (unaudited)

3. 經營分部資料 (續)

(i) 分部業績、資產及負債 (續)

於二零二三年六月三十日
(未經審核)

| | | Hotel operation and management services 酒店營運及 管理服務 | Hotel design and construction management services 酒店設計 及建設 管理服務 | Investment properties leasing 租賃 投資物業 | Total 總計 |
|--|-------------|--|--|---|------------------|
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Segment assets | 分部資產 | 605,646 | 233,159 | 1,380,925 | 2,219,730 |
| <i>Reconciliation:</i> | <i>對賬：</i> | | | | |
| Corporate and other unallocated assets | 公司及其他未分配資產 | | | | 2,343,952 |
| Total assets | 總資產 | | | | 4,563,682 |
| Segment liabilities | 分部負債 | 703,560 | 55,504 | 43,089 | 802,153 |
| <i>Reconciliation:</i> | <i>對賬：</i> | | | | |
| Corporate and other unallocated liabilities | 公司及其他未分配負債 | | | | 537,666 |
| Total liabilities | 總負債 | | | | 1,339,819 |

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 2023 截至二零二三年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外,均以港元列示)

3. OPERATING SEGMENT INFORMATION

(Continued)

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

Six months ended 30 June 2022 (unaudited)

3. 經營分部資料 (續)

(i) 分部業績、資產及負債 (續)

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 酒店營運及 管理服務 | Hotel design and construction management services 酒店設計 及建設 管理服務 | Investment properties leasing 租賃 投資物業 | Total 總計 |
|---|--|--|---|--------------|
| | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Segment revenue: (note 4) | 分部收益: (附註4) | | | |
| Sales to external customers | 208,740 | 96,621 | 50,169 | 355,530 |
| Segment profit | 分部溢利 | | | |
| | 40,447 | 25,623 | 3,911 | 69,981 |
| <i>Reconciliation:</i> | <i>對賬:</i> | | | |
| Other income and gains, net (note 5) | 其他收入及收益淨額 (附註5) | | | 53,295 |
| Finance costs (other than interest on lease liabilities) (note 7) | 融資成本(租賃負債利 息除外)(附註7) | | | (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 2023 截至二零二三年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

3. OPERATING SEGMENT INFORMATION

(Continued)

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

As at 31 December 2022 (audited)

3. 經營分部資料 (續)

(i) 分部業績、資產及負債 (續)

於二零二二年十二月三十一日 (經審核)

| | | Hotel operation and management services 酒店營運及 管理服務 \$'000 千元 | Hotel design and construction management services 酒店設計 及建設 管理服務 \$'000 千元 | Investment properties leasing 投資物業 租賃 \$'000 千元 | Total 總計 \$'000 千元 |
|--|-------------|--|--|---|-----------------------------|
| Segment assets | 分部資產 | 638,642 | 238,061 | 1,427,116 | 2,303,819 |
| <i>Reconciliation:</i> | <i>對賬：</i> | | | | |
| Corporate and other unallocated assets | 公司及其他未分配資產 | | | | 2,957,386 |
| Total assets | 總資產 | | | | 5,261,205 |
| Segment liabilities | 分部負債 | 885,709 | 151,454 | 42,165 | 1,079,328 |
| <i>Reconciliation:</i> | <i>對賬：</i> | | | | |
| Corporate and other unallocated liabilities | 公司及其他未分配負債 | | | | 994,394 |
| Total liabilities | 總負債 | | | | 2,073,722 |

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 2023 截至二零二三年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外,均以港元列示)

3. OPERATING SEGMENT INFORMATION

(Continued)

(ii) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue 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.

3. 經營分部資料 (續)

(ii) 地區資料

下表載列有關(i)本集團來自外部客戶之收益及(ii)本集團非流動資產(不包括遞延稅項資產)(「指定非流動資產」)之地理位置資料。來自外部客戶之收益之地理位置乃根據所提供服務或所出售或租賃物業之所在地而定。指定非流動資產之地理位置乃按資產之實際位置(就固定資產而言)及獲分配之營運地點而定。

| | | 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 Six months ended 30 June 截至六月三十日止六個月 | Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 | Unaudited 未經審核 30 June 2023 二零二三年六月三十日 | Audited 經審核 31 December 2022 二零二二年十二月三十一日 |
| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
| The PRC (including Hong Kong) | 中國(包括香港) | 461,785 | 355,053 | 1,819,514 | 1,888,111 |
| Overseas | 海外 | 2,304 | 477 | 1,859,583 | 1,783,937 |
| | | 464,089 | 355,530 | 3,679,097 | 3,672,048 |

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 2023 截至二零二三年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

4. REVENUE

An analysis of revenue is as follows:

4. 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 | |
| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
| Revenue from contracts with customers 來自客戶合約之收益 | | | |
| Hotel management services | 酒店管理服務 | 254,050 | 152,003 |
| Hotel design and construction management services | 酒店設計及建設管理服務 | 84,436 | 96,621 |
| Hotel operation income | 酒店營運收入 | 81,668 | 56,737 |
| | | 420,154 | 305,361 |
| Revenue from other sources 其他來源之收益 | | | |
| Gross rental income from investment properties operating leases: | 來自投資物業經營租賃之租金收入總額： | | |
| Variable rent | 浮動租金 | 2,145 | 2,257 |
| Base rent | 基本租金 | 41,790 | 47,912 |
| | | 43,935 | 50,169 |
| | | 464,089 | 355,530 |

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 2023 截至二零二三年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外,均以港元列示)

4. REVENUE (Continued)

Disaggregated revenue information for revenue from contracts with customers

4. 收益 (續)

來自客戶合約之收益之收益分拆資料

| | | Unaudited 未經審核 | |
|--|-------------------------|---|-------------------------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
| Recognised at a point in time | 於某個時間點確認 | | |
| 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 | 48,396 | 27,744 |
| Recognised over time | 於一段時間內確認 | | |
| Hotel operation income from rooms | 來自客房之酒店營運收入 | 33,272 | 28,993 |
| Hotel management services | 酒店管理服務 | 254,050 | 152,003 |
| Hotel design and construction management services | 酒店設計及建設管理服務 | 84,436 | 96,621 |
| Revenue from contracts with customers | 來自客戶合約之收益 | 420,154 | 305,361 |

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 2023 截至二零二三年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

5. OTHER INCOME AND GAINS, NET

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

5. 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 | |
| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
| Bank interest income | 銀行利息收入 | 4,884 | 14,047 |
| Interest income on long-term receivables | 長期應收款項之利息收入 | 62,898 | 58,822 |
| 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 |
| Exchange gains/(losses), net (Impairment)/reversal of impairment of financial and contract assets, net: | 匯兌收益／(虧損)，淨額 金融及合約資產 (減值)／減值撥回，淨額： | 9,853 | (8,430) |
| - Impairment of trade receivables | 一貿易應收款項減值 | (26,274) | (11,141) |
| - (Impairment)/reversal of impairment of other receivables | 一其他應收款項(減值)／減值撥回 | (2,081) | 141 |
| - Impairment of contract assets | 一合約資產減值 | (2,563) | (5,110) |
| - A reversal of impairment/ (impairment) of long-term receivable | 一長期應收款項減值撥回／(減值) | 3,372 | (4,829) |
| Government grants | 政府補助 | 11,763 | - |
| Others | 其他 | 705 | 2,681 |
| | | 62,557 | 53,295 |

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 2023 截至二零二三年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外,均以港元列示)

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團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 | |
| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
| Cost of goods sold | 已售商品成本 | 38,202 | 24,164 |
| Cost of services provided | 所提供服務之成本 | 202,902 | 163,099 |
| | | 241,104 | 187,263 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 8,446 | 8,031 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 15,435 | 16,860 |
| 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 | 3,052 | 3,645 |

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 2023 截至二零二三年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

7. FINANCE COSTS

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

| | | Unaudited 未經審核 | |
|--|------------------|---|-------------------------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
| Interest on loans from an intermediate holding company | 一間中間控股公司 貸款利息 | 180 | 8,584 |
| Interest on lease liabilities | 租賃負債利息 | 10,876 | 12,268 |
| | | 11,056 | 20,852 |

7. 融資成本

本集團融資成本分析如下：

8. INCOME TAX EXPENSE

| | | Unaudited 未經審核 | |
|---|---------------------------|---|-------------------------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
| Current tax – Corporate income tax (Note (iii)) | 即期稅項 — 企業所得稅 (附註(iii)) | 54,502 | 61,420 |
| – Charge for the period | — 期間開支 | (1,033) | (725) |
| – Overprovision in prior periods | — 過往期間超額撥備 | (13,442) | (32,252) |
| Deferred tax | 遞延稅項 | 40,027 | 28,443 |

8. 所得稅開支

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 2023 截至二零二三年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

8. INCOME TAX EXPENSE (Continued)

Notes:

- (i) Pursuant to the rules and regulations of Bermuda and the BVI, the Group is not subject to any income tax in Bermuda and the BVI.
- (ii) Except the income tax provided at the applicable income tax rate of 28.505% (six months ended 30 June 2022: 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 made at the applicable income tax rate of 25% (six months ended 30 June 2022: 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, which enjoy PRC corporate income tax exemptions in accordance with the relevant tax rules, and the subsidiary of the Company established in Zhuhai, Guangdong Province, which enjoy a preferential tax rate of 15% and certain subsidiaries are subject to preferential tax rates for small-scale taxpayers. Taxes on profits assessable elsewhere have been calculated at the rate of tax prevailing in the countries in which the Group operates.

8. 所得稅開支 (續)

附註：

- (i) 根據百慕達及英屬處女群島規則及法規，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% (截至二零二二年六月三十日止六個月：28.505%) 提撥所得稅外，並無就香港利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% (截至二零二二年六月三十日止六個月：25%) 作出，惟於新疆維吾爾自治區霍爾果斯成立之本公司附屬公司 (其根據相關稅務規則享有中國企業所得稅豁免) 及於廣東省珠海成立之本公司附屬公司 (其享有優惠稅率15%) 以及享有小規模納稅人優惠稅率的若干附屬公司除外。其他地區之應課稅溢利乃按本集團經營業務所在國家之當前稅率計算。

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 2023 截至二零二三年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

9. EARNINGS 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 2022: 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 Period and the six months ended 30 June 2022.

10. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired items of property, plant and equipment at a total cost of \$12,632,000 (six months ended 30 June 2022: \$4,215,000). Assets with a net book value of \$134,000 were disposed of by the Group during the Period (six months ended 30 June 2022: \$39,000).

9. 母公司普通股持有人應佔每股盈利

(a) 每股基本盈利

每股基本盈利乃按本期間母公司普通股持有人應佔溢利及本期間內已發行普通股之加權平均數4,697,347,000股(截至二零二二年六月三十日止六個月: 4,697,347,000股)計算。

(b) 每股攤薄盈利

於本期間及截至二零二二年六月三十日止六個月，本集團並無潛在攤薄之已發行普通股。

10. 物業、廠房及設備

於本期間內，本集團收購物業、廠房及設備項目之總成本為12,632,000元(截至二零二二年六月三十日止六個月: 4,215,000元)。本期間，本集團已出售賬面淨值為134,000元(截至二零二二年六月三十日止六個月: 39,000元)之資產。

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 2023 截至二零二三年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外,均以港元列示)

11. INVESTMENT PROPERTIES

During the Period, the Group has no addition in investment properties (six months ended 30 June 2022: Nil).

Investment properties carried at fair value were revalued as at 30 June 2023 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 \$1,102,000 (six months ended 30 June 2022: \$25,108,000) in respect of investment properties has been recognised in the statement of profit or loss for the Period.

11. 投資物業

本期間內,本集團並無新增投資物業(截至二零二二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二零二三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的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。估值方式於本期間並無任何變動。由於進行重估,本期間已就投資物業於損益表確認虧損1,102,000元(截至二零二二年六月三十日止六個月:25,108,000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 2023 截至二零二三年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

12. TRADE AND BILLS RECEIVABLES

12. 貿易應收款項及應收票據

| | | Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 \$'000 千元 | Audited 經審核 31 December 2022 二零二二年 十二月三十一日 \$'000 千元 |
|-------------------|--------|--|---|
| Trade receivables | 貿易應收款項 | 356,087 | 325,706 |
| Impairment | 減值 | (138,905) | (116,742) |
| | | 217,182 | 208,964 |
| Bills receivables | 應收票據 | 1,627 | 5,701 |
| | | 218,809 | 214,665 |

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.

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

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。

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外,均以港元列示)

12. 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:

| | | Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 \$'000 千元 | Audited 經審核 31 December 2022 二零二二年 十二月三十一日 \$'000 千元 |
|------------------------------------|-------------|--|---|
| Within 3 months | 三個月內 | 114,703 | 101,658 |
| Over 3 months but within 6 months | 超過三個月但六個月內 | 8,434 | 15,350 |
| Over 6 months but within 12 months | 超過六個月但十二個月內 | 37,225 | 15,682 |
| Over 12 months | 超過十二個月 | 56,820 | 76,274 |
| | | 217,182 | 208,964 |

12. 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:

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 2023 截至二零二三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. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

13. 預付款項、其他應收款項及其他資產

| | | | Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 \$'000 千元 | Audited 經審核 31 December 2022 二零二二年 十二月三十一日 \$'000 千元 |
|---|---------------------|-----|--|---|
| <i>Current portion</i> | <i>即期部分</i> | | | |
| Prepayments | 預付款項 | | 24,874 | 37,251 |
| Deposits and other receivables | 按金及其他應收款項 | | 73,256 | 70,249 |
| Amounts due from related parties | 應收關連人士款項 | (a) | 5,754 | 5,315 |
| Amount due from an intermediate holding company | 應收一間中間控股公司款項 | (a) | 11,170 | 14,982 |
| | | | 115,054 | 127,797 |
| Impairment allowance | 減值撥備 | (b) | (16,959) | (15,064) |
| | | | 98,095 | 112,733 |
| <i>Non-current portion</i> | <i>非即期部分</i> | | | |
| Long-term receivable | 長期應收款項 | (c) | 1,905,392 | 1,832,874 |
| Impairment allowance | 減值撥備 | (c) | (45,809) | (48,937) |
| | | | 1,859,583 | 1,783,937 |

Notes:

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

附註：

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

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 2023 截至二零二三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. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

Notes: (Continued)

- (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 receivable amounting to approximately \$1,905,392,000 (equivalent to approximately US\$243,125,000) 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. A reversal of impairment of long-term receivable of \$3,372,000 was recognised during the Period. Further details of the repayment terms have been set out in the Company's circular dated 29 September 2020.

13. 預付款項、其他應收款項及其他資產 (續)

附註：(續)

- (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1,905,392,000元(相當於約243,125,000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撥回3,372,000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 2023 截至二零二三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. RESTRICTED BANK BALANCE AND CASH AND CASH EQUIVALENTS

14. 受限制銀行結餘以及現金及現金等值物

| | | Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 \$'000 千元 | Audited 經審核 31 December 2022 二零二二年 十二月三十一日 \$'000 千元 |
|--|---------------------|--|---|
| Cash and bank balances | 現金及銀行結餘 | 384,519 | 1,013,751 |
| Time deposits | 定期存款 | - | 67,170 |
| | | 384,519 | 1,080,921 |
| Less: restricted bank balance for a litigation case | 減: 訴訟案件之受限制 銀行結餘 | 12,798 | 13,210 |
| | | 371,721 | 1,067,711 |

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to \$315,431,000 (31 December 2022: \$893,494,000). 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.

As at 30 June 2023, the Group has a bank balance under restriction for a litigation amounting to \$12,798,000 (31 December 2022: \$13,210,000), as disclosed in note 18(b).

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315,431,000元(二零二二年十二月三十一日:893,494,000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。

於二零二三年六月三十日,如附註18(b)所披露,本集團有一筆訴訟之受限制銀行結餘12,798,000元(二零二二年十二月三十一日:13,210,000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 2023 截至二零二三年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

15. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

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

15. 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 2023 二零二三年 六月三十日 \$'000 千元 | Audited 經審核 31 December 2022 二零二二年 十二月三十一日 \$'000 千元 |
|---|--------------|-----|--|---|
| Trade payables | 貿易應付款項 | (a) | 20,133 | 23,479 |
| Other payables and accruals | 其他應付款項及應計費用 | | 258,157 | 254,864 |
| Interest payable to an intermediate holding company | 應付一間中間控股公司利息 | (b) | - | 71,350 |
| Amounts due to an intermediate holding company | 應付一間中間控股公司款項 | (c) | 270,665 | 665,734 |
| Amounts due to related parties | 應付關連人士款項 | (c) | 16,719 | 288,073 |
| | | | 565,674 | 1,303,500 |

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 2023 截至二零二三年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

15. TRADE 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 2023 二零二三年 六月三十日 \$'000 千元 | Audited 經審核 31 December 2022 二零二二年 十二月三十一日 \$'000 千元 |
|---------------------------------------|-------------|--|---|
| Within 3 months | 三個月內 | 12,195 | 15,099 |
| Over 3 months but within 6 months | 超過三個月但六個月內 | 2,926 | 2,899 |
| Over 6 months but within 12 months | 超過六個月但十二個月內 | 1,343 | 11 |
| Over 12 months | 超過十二個月 | 3,669 | 5,470 |
| | | 20,133 | 23,479 |

- (b) The interest payable to an intermediate holding company is unsecured and not subject to compound interests, which has been settled during the Period.
- (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. The decrease of the amount due to an intermediate holding company and related parties were settled during the Period.

15. 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 2023 二零二三年 六月三十日 \$'000 千元 | Audited 經審核 31 December 2022 二零二二年 十二月三十一日 \$'000 千元 |
|---------------------------------------|--|---|
| Within 3 months | 12,195 | 15,099 |
| Over 3 months but within 6 months | 2,926 | 2,899 |
| Over 6 months but within 12 months | 1,343 | 11 |
| Over 12 months | 3,669 | 5,470 |
| | 20,133 | 23,479 |

- (b) 應付一間中間控股公司利息為無抵押及毋須支付複利，有關利息已於本期間結清。
- (c) 應付一間中間控股公司及關連人士之款項均須按的要求償還，而該等結餘全部為無抵押及免息。應付一間中間控股公司及關連人士款項減少額已於本期間內結清。

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 2023 截至二零二三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. LOAN FROM AN INTERMEDIATE HOLDING COMPANY

Loan from an intermediate holding company were repayable as follows:

16. 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 2023 二零二三年 六月三十日 \$'000 千元 | Audited 經審核 31 December 2022 二零二二年 十二月三十一日 \$'000 千元 |
|---|--|---|
| Current: | | |
| Loan from an intermediate holding company | 6,182 | 11,404 |

Notes:

- a. The carrying amounts of the Group's loan from an intermediate holding company was denominated in Hong Kong Dollar ("HK\$"). The loan bears interest at a fixed rate of 4% per annum.
- b. Interest incurred during the Period and interests payable to an intermediate holding company are set out in notes 7 and 15 respectively.

附註:

- a. 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. 本期間產生之利息及應付一間中間控股公司之利息分別載於附註7及15。

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 2023 截至二零二三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. 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 2022: Nil).

17. 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（截至二零二二年六月三十日止六個月：無）。

18. CONTINGENT LIABILITIES

(a) Financial guarantees

| | | Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 \$'000 千元 | Audited 經審核 31 December 2022 二零二二年 十二月三十一日 \$'000 千元 |
|---|----------------|--|---|
| Guarantees given to banks for: | 就下列事項而給予銀行之擔保： | | |
| Mortgage facilities granted to purchasers of the Group's properties | 授予本集團物業買家之按揭授信 | 825 | 1,057 |

18. 或然負債

(a) 財務擔保

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

For the six months ended 30 June 2023 截至二零二三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. CONTINGENT LIABILITIES (Continued)

(a) Financial guarantees (Continued)

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

The financial guarantee contracts are measured at the higher of the 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.

18. 或然負債 (續)

(a) 財務擔保 (續)

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任何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。

財務擔保合約乃按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家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。本集團於財政期間並無就授予本集團物業買家之按揭授信而提供擔保產生任何重大虧損。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 2023 截至二零二三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. CONTINGENT LIABILITIES (Continued)

(b) Litigation

In August 2022, a plaintiff, a hotel owner who had engaged a subsidiary of the Group to provide hotel management services, commenced a legal proceeding against the subsidiary, alleging that the subsidiary of the Group was in breach of the hotel management services contract signed previously. The plaintiff is now claiming loss and damages in the sum of approximately RMB11,800,000 (equivalent to approximately \$12,798,000) against the subsidiary of the Group. The operation of a bank account of the subsidiary of the Group with bank balance of \$12,798,000 (31 December 2022: \$13,210,000) was therefore restricted by the court as disclosed in note 14 to the financial information. Given the internal assessment and legal advice from an independent legal advisor, the directors of the Company are of the opinion that the outcome of the litigation cannot be certain.

18. 或然負債(續)

(b) 訴訟

於二零二二年八月，一名曾委聘本集團一間附屬公司提供酒店管理服務的酒店業主作為原告對該附屬公司提出法律訴訟，聲稱本集團的該附屬公司違反了之前簽訂的酒店管理服務合約。原告現向本集團的該附屬公司索賠損失及損害賠償金約人民幣11,800,000元(相當於約12,798,000元)。誠如財務資料附註14所披露，本集團該附屬公司的一個銀行賬戶(銀行結餘為12,798,000元(二零二二年十二月三十一日：13,210,000元))的運作因此遭到法院限制。根據內部評估及獨立法律顧問的法律意見，本公司董事認為訴訟的結果尚無法確定。

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 2023 截至二零二三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. 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:

19. 重大關連人士交易

(a) 除中期簡明綜合財務資料其他部分所詳述的交易外，本集團於本期間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 | |
| | | 2023 | 2022 |
| | | 二零二三年 | 二零二二年 |
| | | \$'000 | \$'000 |
| | | 千元 | 千元 |
| Companies controlled by the ultimate controlling shareholder: | 最終控股股東控制之公司： | | |
| Sale of goods | 銷售商品 | 13,865 | 5,286 |
| Financial shared service expense | 財務共享服務開支 | 871 | 520 |
| Property management service expense | 物業管理服務開支 | 1,205 | 2,461 |
| Hotel service received | 已接受酒店服務 | - | 463 |
| Hotel design service income | 酒店設計服務收入 | 11,838 | 10,864 |
| Hotel construction management service income | 酒店建設管理服務收入 | - | 1,179 |
| Hotel management service income | 酒店管理服務收入 | 33,690 | 15,657 |
| Rental income | 租金收入 | 3,355 | 3,278 |
| Rental expense | 租金開支 | 6,613 | 6,855 |
| Advertising expense | 廣告開支 | 78 | 260 |
| Training expense | 培訓開支 | 257 | 45 |
| System technical expenses | 系統技術開支 | 113 | - |
| Entrusted management services expense | 委託管理服務開支 | 9,914 | 12,731 |
| Interest on loans | 貸款利息 | 180 | 8,584 |

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 2023 截至二零二三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. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(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:

19. 重大關連人士交易 (續)

(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 | |
| | | 2023 二零二三年 | 2022 二零二二年 |
| | | \$'000 千元 | \$'000 千元 |
| Short-term employee benefits | 短期僱員福利 | 8,168 | 8,222 |

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 2023 截至二零二三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. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

19. 重大關連人士交易 (續)

(c) Outstanding balances with related parties

(c) 與關連人士之未償還結餘

| | | | Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 \$'000 千元 | Audited 經審核 31 December 2022 二零二二年 十二月三十一日 \$'000 千元 |
|---|----------------------------|----|--|---|
| Trade receivables due from | 應收以下人士之 貿易款項 | | | |
| Fellow subsidiaries | 同系附屬公司 | | 143,070 | 147,077 |
| Prepayments and other receivables due from | 應收以下人士之 預付款項及其他 應收款項 | | | |
| The intermediate holding companies | 中間控股公司 | 13 | 11,170 | 14,982 |
| Fellow subsidiaries | 同系附屬公司 | | 11,697 | 20,493 |
| Receipt in advance from | 收取以下人士之 預付款項 | | | |
| Fellow subsidiaries | 同系附屬公司 | | 139 | 143 |
| Contract liability | 合約負債 | | | |
| Fellow subsidiaries | 同系附屬公司 | | - | 4,148 |
| Other payables due to | 應付以下人士之 其他款項 | | | |
| An intermediate holding company | 一間中間控股公司 | 15 | 270,665 | 737,084 |
| Fellow subsidiaries | 同系附屬公司 | 15 | 16,719 | 288,073 |
| Loan | 貸款 | | | |
| An intermediate holding company | 一間中間控股公司 | 16 | 6,182 | 11,404 |

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 2023 截至二零二三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. 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.

21. 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.

22. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of Directors on 16 August 2023.

20. 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。

21. 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。

22. 批准財務報表

財務報表於二零二三年八月十六日經董事會批准及授權刊發。

