



# INTERIM REPORT

## 2024 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



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Ning Qifeng (*Chairman*)  
Mr. Liu Yingwu (appointed on 10 January 2024)

#### Non-executive Directors

Mr. Han Xu  
Mr. Zhang Lin  
Mr. Ding Benxi (removed on 10 January 2024)

#### Independent Non-executive Directors

Dr. Chen Yan  
Mr. He Zhiping  
Dr. Teng Bing Sheng

### AUDIT COMMITTEE

Dr. Chen Yan (*Chairperson*)  
Mr. He Zhiping  
Dr. Teng Bing Sheng

### REMUNERATION COMMITTEE

Dr. Teng Bing Sheng (*Chairperson*)  
Dr. Chen Yan  
Mr. He Zhiping

### NOMINATION COMMITTEE

Mr. Ning Qifeng (*Chairperson*)  
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*)  
劉英武先生 (於二零二四年一月十日獲委任)

#### 非執行董事

韓旭先生  
張霖先生  
丁本錫先生 (於二零二四年一月十日獲免任)

#### 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

## PRINCIPAL BANKERS

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

## AUDITORS

Ernst & Young, Certified Public Accountants

## REGISTERED OFFICE

Victoria Place  
5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

## PRINCIPAL OFFICE IN HONG KONG

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

## COMPANY'S WEBSITE

[www.wanda-hotel.com.hk](http://www.wanda-hotel.com.hk)

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## STOCK CODE

169

## 主要往來銀行

中國銀行  
中國工商銀行  
廣發銀行  
香港上海滙豐銀行有限公司

中國農業銀行

## 核數師

安永會計師事務所，執業會計師

## 註冊辦事處

Victoria Place  
5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

## 香港主要辦事處

香港  
中環  
康樂廣場8號交易廣場2座  
30樓3007室

## 公司網址

[www.wanda-hotel.com.hk](http://www.wanda-hotel.com.hk)

## 主要股份登記及過戶處

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

## 香港股份登記及過戶分處

卓佳標準有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 股票代號

169

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

During the six months ended 30 June 2024 (the “Period”), the principal businesses of Wanda Hotel Development Company Limited (the “Company”) and its subsidiaries (the “Group”) 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 were 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 157 hotels with over 33,900 rooms as of 31 December 2023 to 174 hotels with over 36,600 rooms as of 30 June 2024. As of 30 June 2024, an additional 360 hotels were contracted to be managed by the Group but were still under development and have not commenced operation yet.

### 業務回顧

截至二零二四年六月三十日止六個月（「本期間」），萬達酒店發展有限公司（「本公司」）及其附屬公司（「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，主要從事酒店管理和運營業務、酒店設計、酒店建設管理及相關諮詢以及其他輔助業務，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；及
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二零二三年十二月三十一日的157家酒店，超過33,900間客房，擴張至截至二零二四年六月三十日的174家酒店，超過36,600間客房。截至二零二四年六月三十日，本集團另有360家已簽約管理但仍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 a 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具有獨特喜好與需求的不同客戶群體。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	<ul style="list-style-type: none"><li>• An ultra-luxury hotel brand for celebrities and social elites that delivers ultimate personalized services and transcends every expectation.</li><li>• 為社會名流及精英人士, 提供精益求精的個性化貼心服務, 並打造極致非凡體驗的奢華酒店品牌。</li></ul>
Wanda Vista 萬達文華	<ul style="list-style-type: none"><li>• A luxury hotel brand for distinguished guests who appreciate extraordinary services in oriental elegance that seamlessly blends with local culture.</li><li>• 為崇尚品質生活的尊貴賓客, 提供融合東方神韻與當地風情的精緻服務, 並營造優雅旅居感受的豪華酒店品牌。</li></ul>
Wanda Realm 萬達嘉華	<ul style="list-style-type: none"><li>• A premium hotel brand built upon quality service of superb international standards for business and leisure travelers.</li><li>• 為商務旅行及休閒度假賓客, 提供品質出眾、高效舒適的國際化服務, 並予以安心入住體驗的高端全服務酒店品牌。</li></ul>
Wanda Jin 萬達錦華	<ul style="list-style-type: none"><li>• A premium and selected service hotel brand built upon boutique design and quality service offering a balanced life experience for business and leisure travelers.</li><li>• 為商務旅行及休閒度假賓客, 提供精品設計住宿與優質服務, 並營造工作與生活舒適平衡體驗的高端精選酒店品牌。</li></ul>

## Management Discussion and Analysis (Continued)

### 管理層討論及分析（續）

Hotel Brand 酒店品牌	Service Features 服務特色
Wanda Yi 萬達頤華	<ul style="list-style-type: none"><li>• A premium high-end lifestyle hotel brand offering distinctive design, imaginative and livable space to travelers pursuing exquisiteness and surprises in life.</li><li>• 為熱愛生活，樂在驚喜，追求精品的旅客提供設計與眾不同，空間充滿想像力，宜居樂活的高端生活方式酒店品牌。</li></ul>
Wanda Amber 萬達安柏	<ul style="list-style-type: none"><li>• A high-end customized hotel brand creating a warm, comfortable and wonderful atmosphere for business and leisure travelers.</li><li>• 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。</li></ul>
Wanda Moments 萬達美華	<ul style="list-style-type: none"><li>• A high-end midscale hotel brand dedicating to offer quality design and select services for the ultimate comfort of business travelers.</li><li>• 致力於為獨具品味、懂得享受生活、追求不同體驗的商旅夥伴，提供精選服務的中高端設計酒店品牌。</li></ul>
Wanda Yue 萬達悅華	<ul style="list-style-type: none"><li>• A midscale hotel brand offering attentive services to business travelers who are willing to experience new trends.</li><li>• 致力於為樂於體驗新潮的商旅夥伴，提供貼心服務的中端酒店品牌。</li></ul>
Wanda Encore 萬達安悅	<ul style="list-style-type: none"><li>• A high-end midscale hotel brand featuring a consistent, safe and cosy experience for business and leisure travelers.</li><li>• 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。</li></ul>

## 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 2024: –

下表載列截至二零二四年六月三十日，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：–

Hotel Brands	酒店品牌	Leased-and-Operated Hotels 租賃與經營酒店	Operational Model 經營模式		Number of Hotel Room 客房數目 ('000) (千間)
			Managed Hotels 管理酒店	Franchised Hotels 特許經營酒店	
Wanda Reign	萬達瑞華	–	4	–	0.9
Wanda Vista	萬達文華	–	20	1	6.1
Wanda Realm	萬達嘉華	–	44	2	12.9
Wanda Jin	萬達錦華	–	13	3	4.6
Wanda Yi	萬達頤華	1	6	–	1.7
Wanda Moments	萬達美華	3	35	–	4.5
Wanda Yue	萬達悅華	–	27	2	3.2
Others*	其他*	–	12	1	2.7
<b>Grand Total</b>	<b>總數</b>	<b>4</b>	<b>161</b>	<b>9</b>	<b>36.6</b>

\* 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 2024, the Group had four leased-and-operated hotels, accounting for approximately 2.3% 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 2 to 15-month rent-free period. We generally pay fixed rent on a quarterly or biannual basis for the first 3 to 5 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 2024, none of our leases were expected to expire in one year.

### Managed hotels

As of 30 June 2024, we had 161 managed hotels, accounting for approximately 92.5% 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

截至二零二四年六月三十日，本集團有四間租賃與經營酒店，約佔我們運營酒店的2.3%。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、支付租金及與該等酒店的建造和翻新有關的費用，並購置所有用品和其他必需的設備。我們的租賃與經營酒店位於租賃物業上且我們的租賃期限通常為15至20年，最初的2至15個月為免租期。我們通常在租賃期最初的3至5年按季或每半年支付固定租金，此後每年租金通常按擬訂幅度增加。我們的租賃通常允許通過雙方協議進行延期。截至二零二四年六月三十日，我們的租賃概無預期在一年內到期者。

### 管理酒店

截至二零二四年六月三十日，我們擁有161家管理酒店，約佔我們所有運營酒店的92.5%。根據管理酒店模式，我們將相關品牌許可授予酒店業主，通過我們任命的駐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 are operated in accordance with our brand standard, including modifying the hotel property such that it conforms to the standard design and layout of the corresponding brand offering under our supervision, being 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 2024, we had 9 franchised hotels, accounting for approximately 5.2% of all of our hotels in operation. Under the franchised hotel model, we license our relevant brand to hotel owners similar to the managed hotel model, but we provide training, reservation and support services to the franchised hotels, 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 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 standards 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 with other hotels managed by the Group, the Group carries out periodic assessment and reports on various aspects of the operation of the franchised hotels.

對於我們的管理酒店，我們授予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。該等酒店按照我們的品牌標準運營，包括在我們的監督下改造酒店物業以符合相應品牌產品的標準設計和佈局，整合到我們的中央預訂系統和酒店管理IT系統，並納入我們的消耗品採購系統。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

截至二零二四年六月三十日，我們擁有9家特許經營酒店，約佔我們所有運營酒店的5.2%。根據特許經營酒店模式，我們將相關品牌許可授予酒店業主（與我們的管理酒店模式類似），但我們為特許經營酒店提供培訓、預訂和支持服務，並向特許經營商收取費用，而不委任駐場酒店管理人員。另外，該等酒店將在我們的監督下按照我們的品牌標準進行運營。

對於我們的特許經營酒店，我們授予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改造特許經營酒店（與我們的管理酒店類似）。然而，相對於委任酒店經理駐場管理酒店，我們只向酒店員工給予培訓，向特許經營酒店提供預訂和支持服務。為確保特許經營酒店的服務質素與本集團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, the 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 and the six-month period ended 30 June 2023 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。

下表載列我們根據服務類別呈列酒店於本期間及截至二零二三年六月三十日止六個月內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	
		2024 二零二四年	2023 二零二三年
<b>Occupancy rate (%)</b>	<b>入住率(%)</b>		
All hotels	所有酒店	51.1%	53.4%
Full-service hotels	全服務酒店	48.7%	52.2%
Limited-service hotels	有限服務酒店	60.8%	61.0%
<b>Average daily rate (RMB)</b>	<b>平均每日房價(人民幣)</b>		
All hotels	所有酒店	478	507
Full-service hotels	全服務酒店	534	545
Limited-service hotels	有限服務酒店	298	298
<b>RevPAR (RMB)</b>	<b>平均可出租客房收入 (人民幣)</b>		
All hotels	所有酒店	244	270
Full-service hotels	全服務酒店	260	284
Limited-service hotels	有限服務酒店	181	182

## 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 and the six-month period ended 30 June 2023 by operational model: —

下表載列我們根據經營模式呈列酒店於本期間及截至二零二三年六月三十日止六個月內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	
		2024 二零二四年	2023 二零二三年
<b>Occupancy rate (%)</b>	<b>入住率(%)</b>		
All hotels	所有酒店	51.1%	53.4%
Leased-and-operated hotels	租賃與經營酒店	65.0%	63.8%
Managed hotels	管理酒店	51.2%	53.0%
Franchised hotels	特許經營酒店	42.7%	51.5%
<b>Average daily rate (RMB)</b>	<b>平均每日房價(人民幣)</b>		
All hotels	所有酒店	478	507
Leased-and-operated hotels	租賃與經營酒店	248	272
Managed hotels	管理酒店	488	522
Franchised hotels	特許經營酒店	449	398
<b>RevPAR (RMB)</b>	<b>平均可出租客房收入 (人民幣)</b>		
All hotels	所有酒店	244	270
Leased-and-operated hotels	租賃與經營酒店	161	173
Managed hotels	管理酒店	250	277
Franchised hotels	特許經營酒店	192	205

During the Period, the RevPAR decreased by approximately 9.6% to approximately RMB244, as compared to approximately RMB270 in the corresponding period in 2023. The decrease in RevPAR was primarily due to the decrease in occupancy rate and the average daily room rate.

於本期間，平均可出租客房收入對比二零二三年同期的約人民幣270元，下降約9.6%至約人民幣244元。平均可出租客房收入的下降主要由於入住率及平均每日房價下降所致。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析（續）

The following table sets out our occupancy rate, average daily room rate and RevPAR for our hotels for 2024 and 2023 respectively by service category on a quarterly basis:—

下表載列我們按季度根據服務類別呈列酒店分別於二零二四年及二零二三年的入住率、平均每日房價和平均可出租客房收入：—

		Second Quarter 第二季度		First Quarter 第一季度	
		2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
<b>Occupancy rate (%)</b>	<b>入住率(%)</b>				
All hotels	所有酒店	<b>53.0%</b>	55.7%	<b>49.1%</b>	50.6%
Full-service hotels	全服務酒店	<b>50.3%</b>	54.4%	<b>47.0%</b>	50.3%
Limited-service hotels	有限服務酒店	<b>63.8%</b>	66.9%	<b>57.7%</b>	53.1%
<b>Average daily rate (RMB)</b>	<b>平均每日房價 (人民幣)</b>				
All hotels	所有酒店	<b>453</b>	495	<b>506</b>	514
Full-service hotels	全服務酒店	<b>503</b>	542	<b>569</b>	551
Limited-service hotels	有限服務酒店	<b>300</b>	311	<b>296</b>	284
<b>RevPAR (RMB)</b>	<b>平均可出租客房收入 (人民幣)</b>				
All hotels	所有酒店	<b>240</b>	275	<b>249</b>	260
Full-service hotels	全服務酒店	<b>253</b>	292	<b>268</b>	277
Limited-service hotels	有限服務酒店	<b>191</b>	208	<b>171</b>	151

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

The following table sets out our occupancy rate, average daily room rate, and RevPAR for our hotels for 2024 and 2023 respectively by operation model on a quarterly basis:-

下表載列我們按季度根據經營模式呈列酒店分別於二零二四年及二零二三年的入住率、平均每日房價和平均可出租客房收入：—

		Second Quarter 第二季度		First Quarter 第一季度	
		2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
<b>Occupancy rate (%)</b>	<b>入住率(%)</b>				
All hotels	所有酒店	<b>53.0%</b>	55.7%	<b>49.1%</b>	50.6%
Leased-and-operated hotels	租賃與經營酒店	<b>69.6%</b>	71.9%	<b>60.5%</b>	55.6%
Managed hotels	管理酒店	<b>53.3%</b>	55.6%	<b>49.0%</b>	50.4%
Franchised hotels	特許經營酒店	<b>39.7%</b>	51.6%	<b>45.7%</b>	51.2%
<b>Average daily rate (RMB)</b>	<b>平均每日房價 (人民幣)</b>				
All hotels	所有酒店	<b>453</b>	495	<b>506</b>	514
Leased-and-operated hotels	租賃與經營酒店	<b>253</b>	270	<b>243</b>	275
Managed hotels	管理酒店	<b>464</b>	516	<b>514</b>	529
Franchised hotels	特許經營酒店	<b>352</b>	397	<b>530</b>	398
<b>RevPAR (RMB)</b>	<b>平均可出租客房收入 (人民幣)</b>				
All hotels	所有酒店	<b>240</b>	275	<b>249</b>	260
Leased-and-operated hotels	租賃與經營酒店	<b>176</b>	194	<b>147</b>	153
Managed hotels	管理酒店	<b>247</b>	287	<b>252</b>	267
Franchised hotels	特許經營酒店	<b>140</b>	205	<b>243</b>	204

# 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 charges design fees with reference to the building area of the hotels on a per square meter basis, depending on the type of design service rendered. Our hotel construction management business offers consultancy, project management services and renovation and refurbishment 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.

### 酒店設計及建設管理服務

本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、項目管理服務以及翻新及整修，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，本公司與萬達商業地產(香港)有限公司(「萬達香港」)以合營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330,000平方米，其中包括153,000平方米的購物中心和177,000平方米的商舖、住宅等銷售物業。

桂林項目的所有可售住宅及零售物業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 reported revenue of approximately HK\$493.0 million for the Period, representing a 6.2% year-on-year increase over the corresponding period in 2023. Below table sets forth the revenue breakdown by business segment:—

### 財務回顧

#### 收益

本集團於本期間之呈報收益約493,000,000港元，較二零二三年同期同比增長6.2%。下表載列按業務分部劃分的收益明細：—

		For six months ended 30 June 截至六月三十日止六個月			
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	Changes 變動 HK\$'000 千港元	%
Hotel operation and management services	酒店營運及管理服務	361,537	335,718	25,819	7.7%
Hotel design and construction management services	酒店設計及建設管理服務	84,200	84,436	(236)	(0.3%)
Investment properties leasing	投資物業租賃	47,217	43,935	3,282	7.5%
<b>Total</b>	<b>總計</b>	<b>492,954</b>	<b>464,089</b>	<b>28,865</b>	<b>6.2%</b>



# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

- 1. Hotel operation and management services** – Such segment revenue consists of three components, namely: hotel management service revenue, hotel operation income from room and hotel operation income from sales of goods, catering and others. Such revenue increased by 7.7% to approximately HK\$361.5 million during the Period, as compared to approximately HK\$335.7 million for the corresponding period in 2023. Hotel management service revenue rose by 8.5% to approximately HK\$275.6 million for the Period from approximately HK\$254.1 million for the corresponding period in 2023, mainly due to increase of the number of hotels under the Group's management. Hotel operation income from rooms of four leased-and-operated hotels decreased by 14.3% to approximately HK\$28.5 million for the Period, mainly due to intense competition of the market in which such hotels were operated which impacted the price of the hotel rooms. Meanwhile, hotel operation income from sales of goods, catering services and others rose by 18.6% to approximately HK\$57.4 million for the Period.
  - 2. Hotel design and construction management services** – Such revenue slightly dropped by 0.3% to approximately HK\$84.2 million during the Period from approximately HK\$84.4 million for the corresponding period in 2023.
  - 3. Investment properties leasing** – Such revenue rose by 7.5% to approximately HK\$47.2 million during the Period from approximately HK\$43.9 million for the corresponding period in 2023, mainly due to higher average rental rates during the Period.
- 1. 酒店營運及管理服務** – 該分部收益包括三個部分，即酒店管理服務收益、來自客房之酒店營運收入以及來自產品銷售、餐飲及其他之酒店營運收入。收益於本期間增加約7.7%至約361,500,000港元，而二零二三年同期則約為335,700,000港元。酒店管理服務收益由二零二三年同期的約254,100,000港元增加約8.5%至本期間的約275,600,000港元，主要由於本集團所管理的酒店數量增加。於本期間來自四間租賃與經營酒店客房的酒店營運收入減少14.3%至約28,500,000港元，主要由於該等酒店經營的市場競爭激烈，從而影響了酒店客房的價格。同時，於本期間來自產品銷售、餐飲及其他之酒店營運收入增加18.6%至約57,400,000港元。
  - 2. 酒店設計及建設管理服務** – 該收益由二零二三年同期的約84,400,000港元輕微下降0.3%至本期間的約84,200,000港元。
  - 3. 投資物業租賃** – 該收益由二零二三年同期的約43,900,000港元增加7.5%至本期間的約47,200,000港元，主要由於本期間平均租金較高。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### Cost of sales

During the Period, the cost of sales of the Group rose by 13.6% to approximately HK\$273.8 million. Below table sets out the breakdown of the cost of sales by segment:—

### 銷售成本

於本期間，本集團之銷售成本增加13.6%至約273,800,000港元。下表載列按分部劃分的銷售成本明細：—

For the six months ended 30 June  
截至六月三十日止六個月

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	Changes 變動 HK\$'000 千港元	%
Hotel operation and management services	酒店營運及管理服務	193,202	169,366	23,836	14.1%
Hotel design and construction management services	酒店設計及建設管理服務	68,842	55,629	13,213	23.8%
Investment properties leasing	投資物業租賃	11,776	16,109	(4,333)	(26.9%)
<b>Total</b>	<b>總計</b>	<b>273,820</b>	<b>241,104</b>	<b>32,716</b>	<b>13.6%</b>

The cost of hotel operation and management services rose by 14.1% to approximately HK\$193.2 million for the Period, mainly due to an increase in headcount as a result of an increase in the number of hotels under the Group's management and more loyalty program points redeemed as revenue during the Period. The cost of hotel design and construction management services soared by 23.8% to approximately HK\$68.8 million because the projects of renovation and refurbishment accounted for higher proportion during the Period and such projects incurred material purchase and hence lower profit margin. The cost of investment properties leasing dropped by 26.9% to approximately HK\$11.8 million during the Period since the entrusted management services provided by Zhuhai Wanda Commercial Management Group Co., Ltd ("Zhuhai Wanda") to the Guilin Project expired in April 2024 and the management fee for the period from May 2024 to June 2024 has been waived and the Group is currently negotiating to renew the entrusted management service agreement with Zhuhai Wanda. For the details of such management fees, please refer to the Company's announcements dated 24 August 2021 and 30 June 2022.

於本期間，酒店營運及管理服務成本增加14.1%至約193,200,000港元，主要由於本集團於本期間所管理的酒店數量增加導致員工人數增加及更多的忠誠計劃積分贖回為收益。酒店設計及建設管理服務成本飆升23.8%至約68,800,000港元，乃由於翻新及整修項目於本期間佔比較高及有關項目產生了材料採購，因此溢利率較低。於本期間，投資物業租賃成本減少26.9%至約11,800,000港元，乃由於珠海萬達商業管理集團股份有限公司（「珠海萬達」）向桂林項目提供的委託管理服務於二零二四年四月到期且自二零二四年五月至二零二四年六月期間的管理費用已獲豁免及本集團目前正與珠海萬達協商續訂委託管理服務協議。有關管理費用詳情請參閱本公司日期為二零二一年八月二十四日及二零二二年六月三十日的公告。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析（續）

### Gross profit and gross profit margin

As a result of the above, both gross profit and gross profit margin of the Group decreased to approximately HK\$219.1 million and 44.5% respectively during the Period (2023: HK\$223 million and 48% respectively). Below table sets forth the gross profit and gross profit margin breakdown respectively in terms of the business segment:—

### 毛利及毛利率

由於上文所述，本集團於本期間毛利及毛利率分別減少至約219,100,000港元及44.5%（二零二三年：分別為223,000,000港元及48%）。下表載列就業務分部而言的毛利及毛利率明細：—

		Gross Profit 毛利			
		For six months ended 30 June 截至六月三十日止六個月			
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	Changes 變動	
				HK\$'000 千港元	%
Hotel operation and management services	酒店營運及管理服務	168,335	166,352	1,983	1.2%
Hotel design and construction management services	酒店設計及建設管理服務	15,358	28,807	(13,449)	(46.7%)
Investment properties leasing	投資物業租賃	35,441	27,826	7,615	27.4%
<b>Total</b>	<b>總計</b>	<b>219,134</b>	<b>222,985</b>	<b>(3,851)</b>	<b>(1.7%)</b>

		Gross Profit Margin 毛利率		
		For six months ended 30 June 截至六月三十日止六個月		
		2024 二零二四年 %	2023 二零二三年 %	Changes 變動 %
Hotel operation and management services	酒店營運及管理服務	46.6%	49.6%	(3.0%)
Hotel design and construction management services	酒店設計及建設管理服務	18.2%	34.1%	(15.9%)
Investment properties leasing	投資物業租賃	75.1%	63.3%	11.8%
<b>Total</b>	<b>總計</b>	<b>44.5%</b>	<b>48.0%</b>	<b>(3.5%)</b>

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### Net valuation loss on investment properties

The Group provided no valuation gain or loss on investment properties during the Period, as compared to approximately HK\$1.1 million net valuation loss for the corresponding period in 2023.

### Segment results

The segment results of the Group for the Period and the corresponding period in 2023 are set out as below: —

### 投資物業估值虧損淨額

本集團於本期間並無計提投資物業估值收益或虧損，而二零二三年同期估值虧損淨額則為約1,100,000港元。

### 分部業績

下表載列本集團分別於本期間及二零二三年同期的分部業績：—

		For six months ended 30 June 截至六月三十日止六個月			
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	Changes 變動 HK\$'000 千港元	%
Hotel operation and management services	酒店營運及管理服務	116,514	111,607	4,907	4.4%
Hotel design and construction management services	酒店設計及建設管理服務	2,012	12,468	(10,456)	(83.9%)
Investment properties leasing	投資物業租賃	35,350	26,517	8,833	33.3%
<b>Total</b>	<b>總計</b>	<b>153,876</b>	<b>150,592</b>	<b>3,284</b>	<b>2.2%</b>

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** – Such segment profit rose to approximately HK\$116.5 million for the Period, mainly due to: - i) an increase in segment revenue primarily as a result of an increase in the number of hotels under management of the Group during the Period as above-mentioned; but offset by ii) an increase in the segment cost as a result of an increase in headcount during the Period for newly-opened hotels.

**酒店營運及管理服務**—本期間該分部溢利增至約116,500,000港元，主要由於：— i)分部收益增加，主要因上文所述本集團於本期間所管理的酒店數量增加；惟由ii)因本期間新開業酒店導致的員工增加而增加的分部成本抵銷。

**Hotel design and construction management services** – Such segment profit plunged by 83.9% to approximately HK\$2.0 million for the Period since renovation and refurbishment projects with low margin accounted for about 37% of the segment revenue, as compared to 8% for the corresponding period in 2023.

**酒店設計及建設管理服務**—本期間該分部溢利驟降83.9%至約2,000,000港元，乃由於溢利較低的翻新及整修項目佔分部收益約37%，而二零二三年同期為8%。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析（續）

**Investment properties leasing** – Such segment profit increased by 33.3% to approximately HK\$35.4 million for the Period, mainly due to the absence of any valuation loss on the investment properties and only four months' entrusted management service fees were incurred during the Period, given that the entrusted management services provided by Zhuhai Wanda expired on 30 April 2024.

### Other (expenses)/income and gains, net

The Group reported other (expenses)/income and gains, net of approximately HK\$30.4 million for the Period, as compared to net other gains of approximately HK\$59.2 million for the corresponding period in 2023, mainly due to: –

- i. The Group discontinued to accrue interest income from the long-term receivable in relation to the deferred amount (“Deferred Amount”) from the Disposal of interest in Parcel C LLC of the Company (the “Chicago Project”) for the Period, as compared to approximately HK\$62.9 million interest income for the corresponding period in 2023 as a result of the Potential Bulk Sale (as defined below) which will be detrimental to the recoverability of the Deferred Amount;
- ii. During the Period, the Group provided an impairment on the right-of-use assets and property, plant and equipment of approximately HK\$10.5 million and HK\$4.2 in relation to a leased-and-operated hotel, Wanda Moments Hotel Qingpu, Shanghai, since it incurred net loss before tax and the management assessed that its discounted cash flow was below the book value; and
- iii. In the corresponding period of 2023, the Group recorded an one-off government grant of approximately HK\$11.8 million and no such government grant was recorded during the Period.

**投資物業租賃**—本期間該分部溢利增加33.3%至約35,400,000港元，主要由於並無投資物業估值虧損及鑒於珠海萬達提供的委託管理服務於二零二四年四月三十日到期，故於本期間僅產生四個月之委託管理服務費。

### 其他（開支）／收入及收益，淨額

本集團於本期間錄得其他（開支）／收入及收益，淨額約30,400,000港元，而於二零二三年同期其他收益淨額則約為59,200,000港元，主要是由於：—

- i. 由於潛在批量出售（定義見下文）將不利於遞延金額之可回收性，本集團於本期間不再累積與出售本公司於Parcel C LLC之權益（「芝加哥項目」）的遞延金額（「遞延金額」）有關的長期應收款項的利息收入，而二零二三年同期的利息收入約為62,900,000港元；
- ii. 於本期間，本集團就一間租賃與經營酒店上海青浦萬達美華酒店之使用權資產以及物業、廠房及設備分別作出減值撥備約10,500,000港元及4,200,000港元，此乃由於其產生除稅前虧損淨額及管理層評估其貼現現金流量低於賬面值；及
- iii. 於二零二三年同期，本集團錄得一次性政府補助約11,800,000港元，而本期間並無錄得有關政府補助。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### Impairment/(reversal) of long-term receivable

As of 30 June 2024, the Group had long-term receivables arising from the Deferred Amount from the disposal of the Chicago Project, which was closed in November 2020. The Deferred Amount had two tranches as stipulated in the membership interest purchase agreement in relation to the disposal of Chicago Project. The first tranche of the Deferred Amount (the “First Tranche Deferred Amount”) amounted to approximately USD103.5 million which had a maturity date of not later than 24 November 2023 (the “Initial Maturity Date”) and could be extended for two successive one-year periods by the purchaser. The outstanding amount of the First Tranche Deferred Amount would 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
- (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 had a maturity date of not later than the Initial Maturity Date and could also be extended for two successive one-year periods by the purchaser.

### 長期應收款項減值／(撥回)

截至二零二四年六月三十日，本集團有自出售芝加哥項目（於二零二零年十一月交割）的遞延金額產生的長期應收款項。根據有關出售芝加哥項目的成員權益購買協議規定，有關遞延金額分為兩批。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
- (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。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

The outstanding amount of the Second Tranche Deferred Amount would 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 37 condominium units of the Chicago Project. For further details of the Chicago Project disposal and the repayment terms of the Deferred Amount, please refer to the Company announcements dated 30 July 2020, 17 August 2020, 25 November 2020 and 12 August 2024 and the Company circular dated 29 September 2020.

In October 2023, the Company was notified by the purchaser that it would exercise the extension rights provided under the agreement in relation to the Chicago Project disposal to extend the Initial Maturity Date for the Deferred Amount. As such, the maturity date for the Deferred Amount has been extended to November 2024.

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的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的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的37個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、二零二零年十一月二十五日及二零二四年八月十二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。

於二零二三年十月，本公司獲買方通知，其將行使有關芝加哥項目出售事項之協議授予的延期權以延長遞延金額之初始到期日。因此，遞延金額之到期日已延長至二零二四年十一月。

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

The Group has performed an expected credit loss (“ECL”) analysis for its long-term receivables in relation to the Deferred Amount from the disposal of the Chicago Project as of 30 June 2024. Such ECL analysis was adopted with the same valuation methodology as of 31 December 2023 and performed by an independent qualified valuer, Cushman & Wakefield Limited. The ECL was estimated on the basis of the full lifetime of the long-term receivable with consideration of the future cash flow according to the financial reporting standards.

The ECL analysis has also taken into account a potential bulk sale of all unsold condominium units (the “Potential Bulk Sale”), except for the 37 units mortgaged to the Group as collateral for the Deferred Amount, which was under discussion with a potential buyer as far as the Group is aware as at the date of this report. The Company was given to understand that the proceeds from the Potential Bulk Sale will be used for repayment of other loan of the debtor (and not the Deferred Amount) and may not lead to any repayment of the Deferred Amount of the Group following the Potential Bulk Sale. Hence, the Group provided for an impairment loss of approximately HK\$984.4 million (or equivalent to approximately USD126 million) on the basis of the value of the 37 condominium units mortgaged to the Group. The Company is closely monitoring the situation and seeking professional advice on the Group’s possible action to reduce the financial impact of the Potential Bulk Sale on the Group.

As a result of the above, as of 30 June 2024, the Group had long-term receivable arising from the Deferred Amount from the disposal of the Chicago Project of approximately HK\$868.1 million, as compared to approximately HK\$1,853.7 million as of 31 December 2023.

截至二零二四年六月三十日，本集團對出售芝加哥項目事項的遞延金額有關的長期應收款項已作出預期信貸虧損（「預期信貸虧損」）分析。有關預期信貸虧損分析透過與截至二零二三年十二月三十一日相同的估值方法獲採納，並由獨立合資格估值師戴德梁行有限公司所作。根據財務報告準則，預期信貸虧損經考慮未來現金流量，基於長期應收款項整個存續期估計。

於本報告日期，預期信貸虧損分析亦已計及所有未售公寓單位（除就遞延金額抵押予本集團作抵押品的37個單位外）的潛在批量出售（「潛在批量出售」，據本集團所悉，正處於與一名潛在買方的商討之中）。本公司了解潛在批量出售所得款項將用於償還債務人的其他貸款（而非遞延金額），且可能導致本集團於潛在批量出售後不獲償還任何遞延金額。因此，本集團根據抵押予本集團的37個公寓單位的價值，計提減值虧損約984,400,000港元（或相當於約126,000,000美元）。本公司現正密切關注情況並就本集團的潛在行動尋求專業意見以降低潛在批量出售對本集團的財務影響。

由於上述原因，截至二零二四年六月三十日，本集團自出售芝加哥項目的遞延金額產生的長期應收款項約為868,100,000港元，而截至二零二三年十二月三十一日則約為1,853,700,000港元。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析（續）

### Selling and administrative expenses

Selling and administrative expenses decreased by 7% to approximately HK\$62.9 million during the Period as compared to HK\$67.6 million for the corresponding period in 2023. The ratio of selling and administrative expenses over revenue also decreased to 12.8% for the Period from 14.6% for the corresponding period in 2023.

### Finance costs

Finance costs decreased by 5.4% to approximately HK\$10.5 million for the Period, as compared to approximately HK\$11.1 million for the corresponding period in 2023, primarily due to partial repayment of a loan from an intermediate holding company during the Period.

### Income tax expense

The Group reported income tax expense of approximately HK\$26.3 million for the Period, as compared to approximately HK\$40 million for the corresponding period in 2023, primarily as a result of the decrease in the Group's net profit during the Period.

### 銷售及行政開支

銷售及行政開支較二零二三年同期之約67,600,000港元下降7%至本期間之約62,900,000港元。銷售及行政開支除以收益之比率亦較二零二三年同期之14.6%降低至本期間之12.8%。

### 融資成本

融資成本較二零二三年同期之約11,100,000港元減少5.4%至本期間之約10,500,000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26,300,000港元，而二零二三年同期則約為40,000,000港元，主要是由於本集團於本期間淨溢利下降所致。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

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

As a result of the foregoing, the following illustrates the Group's (loss)/profit for the period and (loss)/profit attributable to equity holders of the Company during the Period and the six months ended 30 June 2023 respectively: –

### 期間(虧損)/溢利及本公司權益持有人應佔(虧損)/溢利

由於上述各項，下表闡述本集團之期間(虧損)/溢利以及本公司權益持有人分別於本期間及截至二零二三年六月三十日止六個月之應佔(虧損)/溢利：–

		Unaudited 未經審核		
		For six months ended 30 June 截至六月三十日止六個月		
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	Changes 變動 HK\$'000 千港元
(Loss)/profit attributable to:–	以下各方應佔 (虧損)/溢利：–			
– Owners of the parent	– 母公司擁有人	(514,941)	140,047	(654,988)
– Non-controlling interests	– 非控股權益	(380,650)	25,086	(405,736)
<b>(Loss)/profit for the period</b>	<b>期間(虧損)/溢利</b>	<b>(895,591)</b>	<b>165,133</b>	<b>(1,060,724)</b>

### 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 2024 and 31 December 2023 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二零二四年六月三十日及二零二三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 2024 二零二四年 六月三十日 HK\$'million 百萬港元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 HK\$'million 百萬港元
Total assets	總資產	3,543.2	4,552.6
Total liabilities	總負債	1,207.6	1,226.2
Net assets	資產淨值	2,335.6	3,286.4
Equity attributable to equity holders of the parent	母公司權益持有人應佔權益	2,180.4	2,708.0

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### Liquidity, borrowing and financial resources

As at 30 June 2024, the Group's cash (including restricted bank balance) amounted to approximately HK\$368.1 million as compared with approximately HK\$359.2 million as at 31 December 2023. The table below sets out the analysis of cash by currency type: —

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 (% to total cash) (佔現金總額%)	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 (% to total cash) (佔現金總額%)
Renminbi ("RMB")	人民幣 (「人民幣」)	90	87
United States Dollar ("USD")	美元 (「美元」)	5	11
Hong Kong Dollar	港元	5	2
Total		100	100

As at 30 June 2024, the current ratio of the Group, which is the quotient arrived at by dividing current assets by current liabilities, was 1.3 as compared with 1.2 as at 31 December 2023.

As at 30 June 2024, the Group's interest-bearing loan amounted to approximately HK\$2.5 million (as at 31 December 2023: HK\$4.3 million) and such loan was repayable on demand.

### 流動資金、借款及財務資源

於二零二四年六月三十日，本集團之現金（包括受限制銀行結餘）約為368,100,000港元，而二零二三年十二月三十一日則約為359,200,000港元。下表載列按貨幣種類分類之現金分析：—

於二零二四年六月三十日，本集團之流動比率（即流動資產除以流動負債所得商數）為1.3，而於二零二三年十二月三十一日則為1.2。

於二零二四年六月三十日，本集團的計息貸款約為2,500,000港元（於二零二三年十二月三十一日：4,300,000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 follows: —

本集團的資本負債比率計算如下: —

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Total debts	債務總額	2,479	4,342
Less: Total cash and bank balances*	減: 現金及銀行結餘總額*	368,059	359,169
Net cash	現金淨額	365,580	354,827
Total equity	總權益	2,335,632	3,286,433
Total assets	總資產	3,543,209	4,552,607
Gearing ratios:	資本負債比率:		
Net debts over aggregate of net debts and total equity	債務淨額除以債務淨額 與總權益之和	<b>Net Cash 現金淨額</b>	Net Cash 現金淨額
Net debts over total assets	債務淨額除以總資產	<b>Net Cash 現金淨額</b>	Net Cash 現金淨額

\* 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's exposure 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 2024.

### 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其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，而於二零二四年六月三十日，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 2024, the interest-bearing loan of approximately HK\$2.5 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 2024, the Group had no pledge of its assets (31 December 2023: 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 INVESTMENTS AND MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANY

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

### MATERIAL EVENTS AFTER THE REPORTING PERIOD

There have been no significant investment and 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.

於二零二四年六月三十日，本集團之計息貸款約2,500,000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

於二零二四年六月三十日，本集團並無抵押其資產（二零二三年十二月三十一日：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

本集團之或然負債詳情載於本報告財務報表附註18。

### 重大投資以及附屬公司及聯營公司之重大收購及出售

於本期間，本集團並無重大投資以及附屬公司及聯營公司之重大收購或出售。

### 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重大投資及事項。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

No director of the Company ("Director") has the right to acquire shares or debentures of the Group.

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2024, the Group had around 756 full time employees, who are located in the PRC (including Hong Kong) and the United States of America.

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 did not recommend the payment of an interim dividend for the Period (six months ended 30 June 2023: Nil).

### OUTLOOK

With the recovery of the economy in the PRC, we expect that the domestic tourist market in the PRC will continue to grow in the coming years. The Group will closely monitor the performance of our business operations. Moreover, the Group will continue to expand its hotel network and plan to add 42 new hotels in 2024. 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 the shareholders of the Company.

### 董事收購股份或債權證之權利

概無本公司董事(「董事」)有任何權利收購本集團之股份或債權證。

### 員工及薪酬政策

於二零二四年六月三十日，本集團於中國、(包括香港)及美利堅合眾國共聘用約756名全職僱員。

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

### 中期股息

董事不建議派發本期間之中期股息(截至二零二三年六月三十日止六個月：無)。

### 展望

隨著中國經濟復甦，我們預期未來幾年中國國內旅遊市場將持續升溫。本集團將密切注視我們業務運營的表現。此外，本集團將持續擴張其酒店網絡，並計劃於二零二四年新增42家酒店。本集團將繼續審慎物色良好投資機會，繼續擴大本集團收益來源，提升本集團盈利能力，並將本公司股東利益最大化。

## Other Information 其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2024, the interests of the Directors, the chief executives and their associates in the ordinary shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 of 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 佔大連萬達 商業管理 已發行股本之 概約百分比
董事姓名	好倉／淡倉	身份／權益性質	於大連萬達 商業管理 股份中之權益	
Mr. He Zhiping 何志平先生	Long 好倉	Beneficial owner 實益擁有人	150,000,000	0.55%
Mr. Liu Yingwu 劉英武先生	Long 好倉	Beneficial owner 實益擁有人	9,600,000	0.04%

### 董事及主要行政人員之證券權益

於二零二四年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條之規定而存置之登記冊所記錄或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）而知會本公司及聯交所，董事、主要行政人員與彼等之聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）之普通股之權益如下：

(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)	36,000,000	0.13%
Mr. Zhang Lin 張霖先生	Long 好倉	Beneficial owner (Note 4) 實益擁有人 (附註4)	72,000,000	0.27%
Mr. Han Xu 韓旭先生	Long 好倉	Beneficial owner (Note 5) 實益擁有人 (附註5)	36,000,000	0.13%

Notes:

- (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 27,164,085,600 shares in issue as at 30 June 2024.
- (2) The percentage represents the number of underlying shares interested divided by the number of DWCM's issued shares as at 30 June 2024.

附註：

- (1) 根據證券及期貨條例第XV部，本公司之間接控股公司大連萬達商業管理為本公司之聯繫公司。計算乃基於於二零二四年六月三十日已發行股份總數27,164,085,600股進行。
- (2) 該百分比指擁有權益之相關股份數目除以大連萬達商業管理於二零二四年六月三十日之已發行股份數目。



## Other Information (Continued)

### 其他資料 (續)

- (3) Mr. Ning Qifeng is interested in the underlying shares of DWCM through his 7.78% interest as a limited partner of a limited partnership that beneficially owns those shares in DWCM.
- (4) Mr. Zhang Lin (i) beneficially owns 12,000,000 shares in DWCM; and (ii) is interested in 60,000,000 shares of DWCM through his 5.14% interest as a limited partner of a limited partnership that beneficially owns those shares in DWCM.
- (5) Mr. Han Xu (i) beneficially owns 26,400,000 shares in DWCM; and (ii) is interested in 9,600,000 shares of DWCM through his 0.82% interest as a limited partner of a limited partnership that beneficially owns those shares in DWCM.
- (3) 寧奇峰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)之有限合夥人擁有7.78%權益,於大連萬達商業管理相關股份中擁有權益。
- (4) 張霖先生(i)實益擁有12,000,000股大連萬達商業管理股份;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)之有限合夥人擁有的5.14%權益,於60,000,000股大連萬達商業管理股份中擁有權益。
- (5) 韓旭先生(i)實益擁有26,400,000股大連萬達商業管理股份;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)之有限合夥人擁有的0.82%權益,於9,600,000股大連萬達商業管理股份中擁有權益。

Save as disclosed above, as at 30 June 2024, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or 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 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,於二零二四年六月三十日,概無董事及本公司主要行政人員於本公司或其聯繫法團(定義見證券及期貨條例第XV部)之任何股份、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之任何權益或淡倉(包括董事及本公司主要行政人員根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉);或根據證券及期貨條例第352條記入本公司所存置登記冊之任何權益或淡倉;或根據標準守則已知會本公司及聯交所之任何權益或淡倉。

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

### INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

### 根據證券及期貨條例須披露之股東權益及淡倉

As at 30 June 2024, 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:

於二零二四年六月三十日，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之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：

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 於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 Commercial Properties (Hong Kong) Ltd. ("Wanda HK") 萬達商業地產 (香港) 有限公司 ("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%
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%

## 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 於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. 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%
UBS AG	Long 好倉	Beneficial owner (Note 8) 實益擁有人 (附註8)	3,055,044,300	65.04%
UBS Switzerland AG	Long 好倉	Beneficial owner (Note 8) 實益擁有人 (附註8)	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%
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%
Seviara 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%

## 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 於本公司 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 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%
SeaTown Private Strategies GP II 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 Singapore Feeder Fund LP ("STSF")	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 Credit Feeder Fund LP ("STPCFF")	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 Credit (Cayman) Feeder Fund II LP ("STPCFII")	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 Credit Master Fund ("STPCMF")	Long 好倉	Beneficial owner (Note 9) 實益擁有人 (附註9)	3,055,043,100	65.04%
SeaTown Private Credit Master Fund II ("STPCMFI")	Long 好倉	Beneficial owner (Note 9) 實益擁有人 (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 於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		
Deutsche Bank Aktiengesellschaft	Long 好倉	Interest in controlled corporation (Note 10) 於受控制法團之權益 (附註10)	3,055,044,300	65.04%
DB Valoren S.à r.l.	Long 好倉	Interest in controlled corporation (Note 10) 於受控制法團之權益 (附註10)	3,055,044,300	65.04%
Deutsche Asia Pacific Holdings Pte Ltd	Long 好倉	Interest in controlled corporation (Note 10) 於受控制法團之權益 (附註10)	3,055,044,300	65.04%
DB Trustees (Hong Kong) Limited 德意志信託 (香港) 有限公司	Long 好倉	Beneficial owner (Note 10) 實益擁有人 (附註10)	3,055,044,300	65.04%
Orchard Global Asset Management LLP	Long 好倉	Interest in controlled corporation (Note 11) 於受控制法團之權益 (附註11)	3,055,044,300	65.04%
TSCO Lending Fund ICAV	Long 好倉	Beneficial owner (Note 11) 實益擁有人 (附註11)	3,055,044,300	65.04%
Tso Holdings (UK) Limited	Long 好倉	Beneficial owner (Note 11) 實益擁有人 (附註11)	3,055,044,300	65.04%
TAIGA Special Opportunities LCR LP	Long 好倉	Beneficial owner (Note 11) 實益擁有人 (附註11)	3,055,044,300	65.04%
Tahan Capital Management Pte. Ltd.	Long 好倉	Interest in controlled corporation (Note 12) 於受控制法團之權益 (附註12)	3,055,044,300	65.04%
TAIGOF Credit Opportunities Limited	Long 好倉	Beneficial owner (Note 12) 實益擁有人 (附註12)	3,055,044,300	65.04%
Tahan Asia Balanced Fund	Long 好倉	Beneficial owner (Note 12) 實益擁有人 (附註12)	3,055,044,300	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 於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") 陳長偉先生 (「陳先生」)	Long 好倉	Beneficial owner and held by controlled corporation (Note 13) 實益擁有人及由受控制法團持有 (附註13)	278,098,230	5.92%
	Long 好倉	Interest of spouse (Notes 14) 配偶權益 (附註14)	23,600,000	0.50%
Ms. Chan Sheung Ni 陳双妮女士	Long 好倉	Beneficial owner 實益擁有人	23,600,000	0.50%
	Long 好倉	Interest of spouse (Note 13) 配偶權益 (附註13)	278,098,230	5.92%
Ever Good Luck Limited (Note 15) Ever Good Luck Limited (附註15)	Long 好倉	Beneficial owner 實益擁有人	73,860,230	1.57%
	Long 好倉	Trustee 受託人	204,237,800	4.35%

Notes:

- (1) On 11 January 2023, Wanda Overseas has pledged all its 3,055,043,100 ordinary shares of the Company in favour of UBS Group AG as security agent for the secured parties, in respect of a loan extended to Wanda Culture Holding Co. Limited extend by a group of leader including STPCMF and STPCMF II. Please refer to the announcement of the Company dated 12 January 2023. Mr. Zhanglin, being a Non-executive Director, is a director of Wanda Overseas.
- (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. Mr. Zhanglin, being a Non-executive Director, is a director of Wanda Real Estate Investment Limited.
- (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. Han Xu, being a non-executive Director, was a director of Wanda HK.

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STPCMF II）向萬達文化控股有限公司授予延期的貸款以UBS Group 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。非執行董事張霖先生為萬達海外之董事。
- (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。非執行董事張霖先生為萬達地產投資有限公司之董事。
- (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被視為在其中擁有權益）之股份及相關股份中擁有權益。非執行董事韓旭先生為萬達香港之董事。

## Other Information (Continued)

### 其他資料 (續)

- |   |   |
|---|---|
| <p>(4) DWCM Group 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. Ning Qifeng, being an Executive Director, is a chief vice president of DWCM Group.</p>          | <p>(4) 大連萬達商業管理集團持有超過三分之一萬達香港已發行股份，因此被視為於本公司（萬達香港被視為在其中擁有權益）之股份及相關股份中擁有權益。執行董事寧奇峰先生為大連萬達商業管理集團之首席副總裁。</p>   |
| <p>(5) Dalian Wanda Group holds more than one-third of the issued shares of DWCM Group and is therefore deemed to have an interest in the shares and underlying shares of the Company in which DWCM Group is deemed to be interested. Mr. Zhang Lin, being a Non-executive Director, is a director of Dalian Wanda Group.</p> | <p>(5) 大連萬達集團持有超過三分之一大連萬達商業管理集團已發行股份，因此被視為於本公司（大連萬達商業管理集團被視為在其中擁有權益）之股份及相關股份中擁有權益。非執行董事張霖先生為大連萬達集團之董事。</p>  |
| <p>(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.</p>  | <p>(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（大連萬達集團被視為在其中擁有權益）之股份及相關股份中擁有權益。</p>  |
| <p>(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.</p>   | <p>(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（大連合興被視為在其中擁有權益）之股份及相關股份中擁有權益。</p>   |
| <p>(8) Each of 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 UBS AG and UBS Switzerland AG is interested.</p>  | <p>(8) 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（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。</p>   |
| <p>(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.</p>  | <p>(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。</p> |

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 International Pte. Ltd. SeaTown Holdings International Pte. Ltd. is wholly owned by SeaTown Capital Pte. Ltd., which is wholly owned by SeaTown Holdings Pte. Ltd.

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。

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

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.

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。

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.

基於上述關係，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.、獅誠控股國際私人有限公司、SeaTown Private Strategies GP II Pte. Ltd.、STSFF、STPCFF及STPCFFII被視為為本公司 (STPCMF及STPCMFII在其中擁有權益) 之股份中擁有權益。

(10) DB Trustees (Hong Kong) Limited is wholly owned by Deutsche Asia Pacific Holdings Pte Ltd, which is in turn wholly owned by DB Valoren S.à r.l.. DB Valoren S.à r.l. is wholly owned by Deutsche Bank Aktiengesellschaft. Therefore, Deutsche Bank Aktiengesellschaft, Deutsche Asia Pacific Holdings Pte Ltd and DB Valoren S.à r.l. are deemed to be interested in the shares of the Company in which DB Trustees (Hong Kong) Limited is interested in.

(10) 德意志信託 (香港) 有限公司由Deutsche Asia Pacific Holdings Pte Ltd全資擁有，而Deutsche Asia Pacific Holdings Pte Ltd則由DB Valoren S.à r.l.全資擁有。DB Valoren S.à r.l.由Deutsche Bank Aktiengesellschaft全資擁有。因此，Deutsche Bank Aktiengesellschaft、Deutsche Asia Pacific Holdings Pte Ltd及DB Valoren S.à r.l.均被視為為本公司 (德意志信託 (香港) 有限公司被視為在其中擁有權益) 之股份中擁有權益。

(11) Orchard Global Asset Management LLP is the investment manager of and controls each of TSCO Lending Fund ICAV, Tso Holdings (UK) Limited, and TAIGA Special Opportunities LCR LP. Therefore, Orchard Global Asset Management LLP is deemed to be interested in the shares of the Company in which each of TSCO Lending Fund ICAV, Tso Holdings (UK) Limited, and TAIGA Special Opportunities LCR LP is interested in.

(11) Orchard Global Asset Management LLP為TSCO Lending Fund ICAV、Tso Holdings (UK) Limited及TAIGA Special Opportunities LCR LP各自之投資經理並控制該等公司。因此，Orchard Global Asset Management LLP被視為為本公司 (TSCO Lending Fund ICAV、Tso Holdings (UK) Limited及TAIGA Special Opportunities LCR LP各自被視為在其中擁有權益) 之股份中擁有權益。

(12) Tahan Capital Management Ptd. Ltd. is the investment manager of and controls each of TAIGOF Credit Opportunities Limited and Tahan Asia Balanced Fund. Therefore, Tahan Capital Management Pte. Ltd. is deemed to be interested in the shares of the Company in which each of TAIGOF Credit Opportunities Limited and Tahan Asia Balanced Fund is interested in.

(12) Tahan Capital Management Ptd. Ltd.為TAIGOF Credit Opportunities Limited及Tahan Asia Balanced Fund各自之投資經理並控制該等公司。因此，Tahan Capital Management Pte. Ltd.被視為為本公司 (TAIGOF Credit Opportunities Limited及Tahan Asia Balanced Fund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)

- (13) As at 30 June 2024, 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.
- (13) 於二零二四年六月三十日，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。
- (14) 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.
- (14) 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。
- (15) 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 (10) in the section headed Other information - Discloseable interests and short positions of shareholders under the SFO" in this interim Report.
- (15) 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－根據證券及期貨條例股東須披露之權益及淡倉」一節附註(10)。

## SHARE SCHEMES

The Company did not have any effective share schemes as at 30 June 2024.

## 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 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

於二零二四年六月三十日，本公司並無任何仍然生效之股份計劃。

## 購買、出售或贖回股份

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 遵守標準守則

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

## 根據上市規則第13.51B(1)條進行的披露

自本公司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 of the Corporate Governance Code (the “CG Code”) as stipulated in Appendix C1 of the Listing Rules as explained below, the Company has complied with the CG Code during the Period.

Mr. Ning Qifeng (“Mr. Ning”) was appointed as an executive Director on 17 November 2017 and appointed as chairman of the Company (the “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 CG 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 CG Code will not be inappropriate in such circumstance. In addition, under the supervision of the Board, comprising one other executive Director, two 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

除如下文所述偏離上市規則附錄C1規定之企業管治守則(「企業管治守則」)守則條文第C.2.1條外,本公司於本期間內已遵守企業管治守則。

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本公司主席(「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,此舉偏離企業管治守則守則條文第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,偏離企業管治守則守則條文第C.2.1條並非不恰當。此外,在董事會(包括另外一名執行董事、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 of the Company (the “Audit Committee”) with written terms of reference in accordance with the requirements of the CG Code. Its primary function is to assist the Board in fulfilling its oversight responsibilities by reviewing the Group’s financial information, systems of risk management, internal controls and the external audit process. 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

本公司已根據企業管治守則之規定設立本公司審核委員會（「審核委員會」），並以書面列出其職權範圍。其主要職能為審閱本集團之財務資料、風險管理系統、內部監控及外部審核程序，以協助董事會履行其監督職責。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申報程序，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，並與本公司之管理層及外聘核數師商討財務相關事宜。

# Report on Review of Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料審閱報告



To the board of directors of  
**Wanda Hotel Development Company Limited**  
(Incorporated in Bermuda with limited liability)

### INTRODUCTION

We have reviewed the interim condensed consolidated financial information of Wanda Hotel Development Company Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 45 to 80 which comprises the interim condensed consolidated statement of financial position as at 30 June 2024 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 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

本核數師(以下簡稱「我們»)已審閱列載於第45頁至第80頁萬達酒店發展有限公司(「貴公司»)及其附屬公司(「貴集團»)的中期簡明綜合財務資料,當中包括於二零二四年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的相關中期簡明綜合損益表、全面收入表、股權變動表及現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則要求編製有關中期財務資料之報告必須符合上市規則中的相關規定和香港會計師公會(「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本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*  
Hong Kong

28 August 2024

### 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

二零二四年八月二十八日

# Interim Condensed Consolidated Statement of Profit or Loss

## 中期簡明綜合損益表

For the six months ended 30 June 2024 截至二零二四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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
	Notes 附註		
Revenue	收益	492,954	464,089
Cost of sales	銷售成本	(273,820)	(241,104)
<b>Gross profit</b>	<b>毛利</b>	<b>219,134</b>	<b>222,985</b>
Other (expense)/income and gains, net	其他(開支)/收入及收益, 淨額	(30,405)	59,185
(Impairment)/reversal of impairment of long-term receivable	長期應收款項(減值)/減值撥回	(984,449)	3,372
Net valuation loss on investment properties	投資物業估值虧損淨額	-	(1,102)
Selling expenses	銷售開支	(7,815)	(7,652)
Share of losses of joint ventures	應佔合營企業虧損	(181)	(672)
Administrative expenses	行政開支	(55,134)	(59,900)
Finance costs	融資成本	(10,461)	(11,056)
<b>(Loss)/profit before tax</b>	<b>除稅前(虧損)/溢利</b>	<b>(869,311)</b>	<b>205,160</b>
Income tax expense	所得稅開支	(26,280)	(40,027)
<b>(Loss)/profit for the period</b>	<b>期間(虧損)/溢利</b>	<b>(895,591)</b>	<b>165,133</b>
Attributable to:	以下各項應佔:		
Owners of the parent	母公司擁有人	(514,941)	140,047
Non-controlling interests	非控股權益	(380,650)	25,086
		<b>(895,591)</b>	<b>165,133</b>
<b>(Loss)/earnings per share attributable to ordinary equity holders of the parent (HK cents)</b>	<b>母公司普通股持有人應佔每股(虧損)/盈利(港仙)</b>		
	9		
Basic and diluted	基本及攤薄	(11.0)	3.0

# 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 2024 截至二零二四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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
<b>(Loss)/profit for the period</b>	<b>期間(虧損)/溢利</b>	<b>(895,591)</b>	165,133
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>		
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	<b>(15,348)</b>	(67,687)
<b>Other comprehensive loss for the period, net of tax</b>	<b>期間其他全面虧損(扣除稅項)</b>	<b>(15,348)</b>	(67,687)
<b>Total comprehensive (loss)/income for the period</b>	<b>期間全面(虧損)/收入總額</b>	<b>(910,939)</b>	97,446
<b>Attributable to:</b>	<b>以下各項應佔：</b>		
Owners of the parent	母公司擁有人	<b>(527,644)</b>	87,040
Non-controlling interests	非控股權益	<b>(383,295)</b>	10,406
		<b>(910,939)</b>	97,446

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

At 30 June 2024 於二零二四年六月三十日  
(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 2024 二零二四年 六月三十日 \$'000 千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 \$'000 千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	127,034	143,356
Investment properties	投資物業	11	1,369,625	1,379,375
Right-of-use assets	使用權資產		264,173	291,082
Intangible assets	無形資產		25,140	18,082
Investments in joint ventures	於合營企業之投資		999	856
Long-term receivable	長期應收款項	13	896,155	1,878,971
Deferred tax assets	遞延稅項資產		85,658	79,376
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>2,768,784</b>	<b>3,791,098</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		459	434
Trade and bills receivables	貿易應收款項及 應收票據	12	208,948	189,110
Contract assets	合約資產		89,955	97,818
Prepayments, other receivables and other assets	預付款項、其他應收 款項及其他資產	13	106,259	110,381
Income tax recoverable	可收回所得稅		745	4,597
Restricted bank balance	受限制銀行結餘	14	13,663	13,021
Cash and cash equivalents	現金及現金等值物	14	354,396	346,148
<b>Total current assets</b>	<b>流動資產總值</b>		<b>774,425</b>	<b>761,509</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables, other payables and accruals	貿易應付款項、 其他應付款項及 應計費用	15	355,696	413,506
Contract liabilities	合約負債		109,619	109,998
Receipts in advance	預收款項		10,577	9,842
Loans from an intermediate holding company	一間中間控股公司 貸款	16	2,479	4,342
Lease liabilities	租賃負債		25,576	25,566
Income tax payables	應付所得稅		91,298	91,205
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>595,245</b>	<b>654,459</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>179,180</b>	<b>107,050</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>2,947,964</b>	<b>3,898,148</b>



Interim Condensed Consolidated Statement of Financial Position (Continued)  
 中期簡明綜合財務狀況表（續）

			Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 \$'000 千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 \$'000 千元
	Notes 附註			
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Contract liabilities	合約負債		120,893	107,771
Lease liabilities	租賃負債		318,462	329,626
Deferred tax liabilities	遞延稅項負債		172,977	174,318
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>612,332</b>	611,715
<b>Net assets</b>	<b>資產淨值</b>		<b>2,335,632</b>	3,286,433
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	17	469,735	469,735
Retained earnings	保留溢利		327,335	842,276
Other reserves	其他儲備		1,383,304	1,396,007
			<b>2,180,374</b>	2,708,018
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>155,258</b>	578,415
<b>Total equity</b>	<b>總權益</b>		<b>2,335,632</b>	3,286,433

# 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 2024 截至二零二四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	Share premium	Special reserve	Exchange reserve	Statutory reserve	Merger reserve	Retained earnings	Total	Non-controlling interests	Total equity
	股本	股份溢價	特別儲備	匯兌儲備	法定儲備	合併儲備	保留溢利	總計	非控股權益	總權益
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
<b>As at 1 January 2023</b>	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	-	-	-	-	-	-	140,047	140,047	25,086	165,133
Other comprehensive loss for the period	-	-	-	(53,007)	-	-	-	(53,007)	(14,680)	(67,687)
<b>Total comprehensive loss for the period</b>	-	-	-	(53,007)	-	-	140,047	87,040	10,406	97,446
Dividends paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	(61,066)	(61,066)
<b>As at 30 June 2023</b>	469,735	1,947,082	218,809	(174,902)	113,582	(738,401)	818,483	2,654,388	569,475	3,223,863

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

## 中期簡明綜合股權變動表 (續)

		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
<b>As at 1 January 2024</b>	469,735	1,947,082	218,809	(146,379)	114,896	(738,401)	842,276	2,708,018	578,415	3,286,433
Loss for the period 本期間虧損	-	-	-	-	-	-	(514,941)	(514,941)	(380,650)	(895,591)
Other comprehensive loss for the period 本期間其他全面虧損	-	-	-	(12,703)	-	-	-	(12,703)	(2,645)	(15,348)
<b>Total comprehensive loss for the period</b>	-	-	-	(12,703)	-	-	(514,941)	(527,644)	(383,295)	(910,939)
Dividends paid to a non-controlling shareholder 已付一名非控股股東股息	-	-	-	-	-	-	-	-	(39,862)	(39,862)
<b>At 30 June 2024</b>	469,735	1,947,082*	218,809*	(159,082)*	114,896*	(738,401)*	327,335	2,180,374	155,258	2,335,632

\* These reserve accounts comprise the consolidated other reserves of \$1,383,304,000 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1,383,304,000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 2024 截至二零二四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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from/(used in) operating activities	經營活動所得/(所用)之現金	140,005	(67,505)
Taxes paid	已付稅項	(28,694)	(24,090)
<b>Net cash flow generated from/ (used in) operating activities</b>	<b>經營活動所得/(所用)之現金流量淨額</b>	<b>111,311</b>	<b>(91,595)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of items of property, plant and equipment	購置物業、廠房及設備項目	(1,556)	(12,632)
Bank interest received	已收銀行利息	1,195	4,884
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
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	4	-
Capital contribution to a joint venture	向合營企業注資	(329)	-
Additions to intangible assets	添置無形資產	(3,548)	(1,006)
<b>Net cash flow (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得之現金流量淨額</b>	<b>(4,234)</b>	<b>58,416</b>
<b>Financing activities</b>	<b>融資活動</b>		
Dividends paid to a non-controlling shareholder	已付一名非控股股東股息	-	(61,066)
Repayment of interest payable to an intermediate holding company	償還應付一間中間控股公司利息	(71)	(71,529)
Repayment of loans from an intermediate holding company	償還一間中間控股公司貸款	(1,863)	(5,222)
Decrease in amounts due to an intermediate holding company	應付一間中間控股公司款項減少	(69,273)	(398,906)
Principal portion of lease payments and interest paid	租賃付款之本金部分和已付利息	(23,503)	(25,885)
<b>Net cash flow used in financing activities</b>	<b>融資活動所用之現金流量淨額</b>	<b>(94,710)</b>	<b>(562,608)</b>

# Interim Condensed Consolidated Statement of Cash Flows (Continued)

## 中期簡明綜合現金流量表 (續)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等值物增加／(減少) 淨額	<b>12,367</b>	(595,787)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物	<b>346,148</b>	1,000,541
Effect of foreign exchange rate changes	匯率變動之影響	<b>(4,119)</b>	(33,033)
<b>Cash and cash equivalents at 30 June</b>	於六月三十日之現金及現金等值物	<b>354,396</b>	371,721
<b>Analysis of balances of cash and cash equivalents</b>	現金及現金等值物結餘分析		
Cash and bank balances	現金及銀行結餘	<b>368,059</b>	384,519
Less: Restricted cash	減：受限制現金	<b>(13,663)</b>	(12,798)
<b>Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows</b>	列賬於中期簡明綜合現金流量表之現金及現金等值物	<b>354,396</b>	371,721

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

30 June 2024 二零二四年六月三十日  
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 1. CORPORATE INFORMATION

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

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in hotel operation and management, hotel design and construction management services and investment properties leasing in the People’s Republic of China (the “PRC”) and overseas during the six months ended 30 June 2024 (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.

## 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。

截至二零二四年六月三十日止六個月（「本期間」），本公司及其附屬公司（以下統稱「本集團」）主要於中華人民共和國（「中國」）及海外從事酒店營運及管理、酒店設計及建設管理服務和投資物業租賃。

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。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註（續）

### 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 Hong Kong Institute of Certified Public Accountants.

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 2023.

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，並應與本集團截至二零二三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，除另有註明者外，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)

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

#### 2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

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

### 2. 編製基準、會計政策及披露 (續)

#### 2.2 會計政策及披露之變動

編製中期簡明綜合財務資料所採納之會計政策與本集團編製截至二零二三年十二月三十一日止年度之年度綜合財務報表所應用者一致，惟就本期間之財務資料首次採納下列經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第16號 (修訂本)	售後回租的租賃負債
香港會計準則第1號 (修訂本)	將負債分類為流動或非流動 (「二零二零年修訂本」)
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債 (「二零二二年修訂本」)
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排

於本期間應用經修訂準則對該等中期簡明綜合財務報表所呈報的金額及／或該等中期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)

### 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 (expense)/income and gains, net, impairment of long-term receivable 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, loans 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（開支）／收入及收益，淨額、長期應收款項減值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)

### 3. OPERATING SEGMENT INFORMATION

(Continued)

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

Six months ended 30 June 2024  
(unaudited)

### 3. 經營分部資料 (續)

#### (i) 分部業績、資產及負債

截至二零二四年六月三十  
日止六個月 (未經審核)

		Hotel operation and management services 酒店營運及 管理服務 \$'000 千元	Hotel design and construction management services 酒店設計及 建設管理服務 \$'000 千元	Investment properties leasing 投資 物業租賃 \$'000 千元	Total 總計 \$'000 千元
<b>Segment revenue</b> (note 4):	<b>分部收益</b> (附註4):				
Sales to external customers	銷售予外部客戶	361,537	84,200	47,217	492,954
<b>Segment profit</b>	<b>分部溢利</b>	116,514	2,012	35,350	153,876
<i>Reconciliation:</i>	<i>對賬:</i>				
Other (expense)/income and gains, net (note 5)	其他(開支)/收入及 收益, 淨額(附註5)				(30,405)
Impairment of long-term receivable	長期應收款項減值				(984,449)
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)				(71)
Corporate and other unallocated expense	公司及其他未分配 開支				(8,262)
Loss before tax	除稅前虧損				(869,311)

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

### 3. OPERATING SEGMENT INFORMATION

(Continued)

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

As at 30 June 2024 (unaudited)

### 3. 經營分部資料 (續)

(i) **分部業績、資產及負債**  
(續)

於二零二四年六月三十日  
(未經審核)

		Hotel operation and management services 酒店營運及 管理服務 \$'000 千元	Hotel design and construction management services 酒店設計及 建設管理服務 \$'000 千元	Investment properties leasing 投資 物業租賃 \$'000 千元	Total 總計 \$'000 千元
<b>Segment assets</b>	<b>分部資產</b>	601,774	224,229	1,385,625	2,211,628
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated assets	公司及其他未分配資產				1,331,581
<b>Total assets</b>	<b>總資產</b>				<b>3,543,209</b>
<b>Segment liabilities</b>	<b>分部負債</b>	751,111	76,189	96,138	923,438
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	公司及其他未分配 負債				284,139
<b>Total liabilities</b>	<b>總負債</b>				<b>1,207,577</b>

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

### 3. OPERATING SEGMENT INFORMATION

(Continued)

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

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 (續)

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 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 投資 物業租賃	Total 總計
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Segment revenue (note 4):</b>	<b>分部收益 (附註4) :</b>			
Sales to external customers	335,718	84,436	43,935	464,089
<b>Segment profit</b>	111,607	12,468	26,517	150,592
<i>Reconciliation:</i>	<i>對賬 :</i>			
Other (expense)/income and gains, net (note 5)	其他 (開支) / 收入及 收益, 淨額 (附註5)			59,185
Reversal of impairment of long-term receivable	長期應收款項減值 撥回			3,372
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)

### 3. OPERATING SEGMENT INFORMATION

(Continued)

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

As at 31 December 2023 (audited)

		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
<b>Segment assets</b>	<b>分部資產</b>	629,273	223,398	1,395,758	2,248,429
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated assets	公司及其他未分配資產				2,304,178
<b>Total assets</b>	<b>總資產</b>				<b>4,552,607</b>
<b>Segment liabilities</b>	<b>分部負債</b>	787,151	72,346	49,591	909,088
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated liabilities	公司及其他未分配 負債				357,086
<b>Total liabilities</b>	<b>總負債</b>				<b>1,266,174</b>

### 3. 經營分部資料 (續)

#### (i) 分部業績、資產及負債 (續)

於二零二三年十二月  
三十一日 (經審核)

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

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

		Segment revenue from external customers 來自外部客戶之分部收益		Specified non-current assets 指定非流動資產	
		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	Unaudited 未經審核 30 June 2024	Audited 經審核 31 December 2023	
		2024 二零二四年	2023 二零二三年	二零二四年 六月三十日	二零二三年 十二月三十一日
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
The PRC (including Hong Kong)	中國 (包括香港)	490,732	461,785	1,815,039	1,857,977
Overseas	海外	2,222	2,304	868,087	1,853,745
		492,954	464,089	2,683,126	3,711,722

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

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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
<b>Revenue from contracts with customers</b> 來自客戶合約之收益			
Hotel management services	酒店管理服務	<b>275,618</b>	254,050
Hotel design and construction management services	酒店設計及建設管理服務	<b>84,200</b>	84,436
Hotel operation income	酒店營運收入	<b>85,919</b>	81,668
		<b>445,737</b>	420,154
<b>Revenue from other sources</b> 其他來源之收益			
Gross rental income from investment properties operating leases:	來自投資物業經營租賃之租金收入總額：		
Variable rent	浮動租金	<b>2,095</b>	2,145
Base rent	基本租金	<b>45,122</b>	41,790
		<b>47,217</b>	43,935
		<b>492,954</b>	464,089

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

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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
<b>Recognised at a point in time</b>	<b>於某個時間點確認</b>		
Hotel operation income from sales of goods, catering services and others	來自產品銷售、提供餐飲服務及其他之酒店營運收入	<b>57,416</b>	48,396
<b>Recognised over time</b>	<b>於一段時間內確認</b>		
Hotel operation income from rooms	來自客房之酒店營運收入	<b>28,503</b>	33,272
Hotel management services	酒店管理服務	<b>275,618</b>	254,050
Hotel design and construction management services	酒店設計及建設管理服務	<b>84,200</b>	84,436
<b>Revenue from contracts with customers</b>	<b>來自客戶合約之收益</b>	<b>445,737</b>	420,154



## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註（續）

#### 5. OTHER (EXPENSE)/INCOME AND GAINS, NET

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

#### 5. 其他（開支）／收入及收益，淨額

本集團其他（開支）／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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Bank interest income	銀行利息收入	1,195	4,884
Interest income on long-term receivables	長期應收款項之利息收入	-	62,898
Exchange gains, net	匯兌收益，淨額	8,608	9,853
Impairment of financial and contract assets, net:	金融及合約資產減值，淨額：		
Impairment of trade receivables	貿易應收款項減值	(17,087)	(26,274)
Impairment of other receivables	其他應收款項減值	(550)	(2,563)
Impairment of contract assets	合約資產減值	(8,799)	(2,081)
Impairment of property, plant and equipment	物業、廠房及設備減值	(4,242)	-
Impairment of right-of-use assets	使用權資產減值	(10,530)	-
Government grants	政府補助	-	11,763
Others	其他	1,000	705
		<b>(30,405)</b>	<b>59,185</b>

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

### 6. (LOSS)/PROFIT BEFORE TAX

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Cost of goods sold	已售商品成本	45,440	38,202
Cost of services provided	所提供服務之成本	228,380	202,902
		<b>273,820</b>	241,104
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,648	8,446
Depreciation of right-of-use assets	使用權資產折舊	15,936	15,435
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	1,594	3,052
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	12	-

### 6. 除稅前(虧損)/溢利

本集團除稅前(虧損)/溢利乃經扣除下列項目後達致：

### 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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Interest on loans from an intermediate holding company	一間中間控股公司貸款利息	71	180
Interest on leases liabilities	租賃負債利息	10,390	10,876
		<b>10,461</b>	11,056

### 7. 融資成本

本集團融資成本分析如下：

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

### 8. INCOME TAX EXPENSE

An analysis of the Group's income tax expense is as follows:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Current tax – Corporate income tax	即期稅項 — 企業所得稅		
– Charge for the period	— 期間開支	33,837	54,502
– Overprovision in prior periods	— 過往期間超額撥備	(547)	(1,033)
Deferred tax	遞延稅項	(7,010)	(13,442)
Total income tax expense for the period	期間所得稅開支總額	<b>26,280</b>	40,027

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 for the income tax provided at the applicable income tax rate of 28.505% for the six months ended 30 June 2023, 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 2023: 25%) on the assessable profits of the Group's subsidiaries in the PRC, except for the subsidiaries of the Company established in Horgos, Xinjiang Uygur Autonomous region, which enjoy PRC CIT exemptions in accordance with the relevant tax rules, a subsidiary of the company which was recognised as High and New Technology Enterprises in October 2023 and was entitled to a preferential tax rate of 15%, and the subsidiary of the Company established in Zhuhai, Guangzhou Province, which enjoys 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

本集團所得稅開支分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Current tax – Corporate income tax	即期稅項 — 企業所得稅		
– Charge for the period	— 期間開支	33,837	54,502
– Overprovision in prior periods	— 過往期間超額撥備	(547)	(1,033)
Deferred tax	遞延稅項	(7,010)	(13,442)
Total income tax expense for the period	期間所得稅開支總額	<b>26,280</b>	40,027

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) 除於截至二零二三年六月三十日止六個月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%計提所得稅外，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之附屬公司之應課稅溢利按適用所得稅率25%（截至二零二三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）、本公司一間附屬公司於二零二三年十月確認為高新技術企業並享有優惠稅率15%及於廣東省珠海成立之本公司一間附屬公司（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)

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

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

The calculation of basic (loss)/earnings per share is based on the (loss)/profit 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 2023: 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 2023.

### 10. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired property, plant and equipment at a total cost of \$1,556,000 (six months ended 30 June 2023: \$12,632,000). Assets with a net book value of \$16,000 were disposed of by the Group during the six months ended 30 June 2024 (six months ended 30 June 2023: \$134,000). An impairment loss of property, plant and equipment of \$4,242,000 was recognized during the Period (six months ended 30 June 2023: Nil).

### 9. 母公司普通股持有人應佔每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃按母公司普通股持有人應佔(虧損)/溢利及本期間內已發行普通股之加權平均數4,697,347,000股(截至二零二三年六月三十日止六個月: 4,697,347,000股)計算。

#### (b) 每股攤薄盈利

於本期間及截至二零二三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、廠房及設備之總成本為1,556,000元(截至二零二三年六月三十日止六個月: 12,632,000元)。截至二零二四年六月三十日止六個月，本集團已出售賬面淨值為16,000元(截至二零二三年六月三十日止六個月: 134,000元)之資產。於本期間確認物業、廠房及設備之減值虧損4,242,000元(截至二零二三年六月三十日止六個月: 無)。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註（續）

### 11. INVESTMENT PROPERTIES

During the Period, the Group has no addition in investment properties (six months ended 30 June 2023: Nil).

Investment properties carried at fair value were revalued as at 30 June 2024 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 per valuation report, there is no change in the fair value of the investment properties and there was no valuation gain or loss is recognised during the Period (six months ended 30 June 2023: loss of \$1,102,000).

### 11. 投資物業

本期間內，本集團並無新增投資物業（截至二零二三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二零二四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。根據估值報告，本期間投資物業之公允價值並無變動及並無確認估值收益或虧損（截至二零二三年六月三十日止六個月：虧損1,102,000元）。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註（續）

### 12. TRADE AND BILLS RECEIVABLES

### 12. 貿易應收款項及應收票據

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 \$'000 千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 \$'000 千元
Trade receivables	貿易應收款項	<b>387,287</b>	351,974
Impairment	減值	<b>(178,887)</b>	(162,974)
		<b>208,400</b>	189,000
Bills receivables	應收票據	<b>548</b>	110
		<b>208,948</b>	189,110

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 security deposit. However, in the case of long-standing customers with good repayment history, the Group may offer credit terms to these customers.

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及保證金。然而，就有良好還款記錄之長期客戶而言，本集團或會向該等客戶提供信貸條款。

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

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

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

### 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 that 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:

		<b>Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 \$'000 千元</b>	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 \$'000 千元
Within 3 months	三個月內	<b>98,362</b>	85,831
Over 3 months but within 6 months	超過三個月但六個月內	<b>6,065</b>	19,940
Over 6 months but within 12 months	超過六個月但十二個月內	<b>33,852</b>	19,460
Over 12 months	超過十二個月	<b>70,121</b>	63,769
		<b>208,400</b>	189,000

### 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）

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 2024 二零二四年 六月三十日 \$'000 千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 \$'000 千元
<b><i>Current portion</i></b>	<b><i>即期部分</i></b>			
Prepayments	預付款項		23,986	22,834
Deposits and other receivables	按金及其他應收款項		81,153	88,727
Amounts due from related parties	應收關連人士款項	(a)	8,353	5,503
Amounts due from intermediate holding companies	應收中間控股公司款項	(a)	11,266	11,333
			124,758	128,397
Impairment allowance	減值撥備	(b)	(18,499)	(18,016)
			106,259	110,381
<b><i>Non-current portion</i></b>	<b><i>非即期部分</i></b>			
Long-term receivables	長期應收款項		1,964,588	1,963,471
Impairment allowance	減值撥備	(c)	(1,068,433)	(84,500)
			896,155	1,878,971



# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

### 13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

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

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

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

(c) The movements in provision for impairment of long-term receivable during the Period/year are as follows:

### 13. 預付款項、其他應收款項及其他資產 (續)

(a) 應收關連人士及中間控股公司之款項乃無抵押、免息及按要求償還。

(b) 其他應收款項之減值撥備乃就個別已減值之其他應收款項而計提之撥備。

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

(c) 本期間內／年內長期應收款項之減值撥備變動如下：

		\$'000 千元
At 1 January 2023	於二零二三年一月一日	48,937
Impairment during the year recognised	年內確認的減值	35,401
Exchange realignment	匯兌調整	162
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	<b>84,500</b>
Impairment during the period recognised	期內確認的減值	<b>984,449</b>
Exchange realignment	匯兌調整	<b>(516)</b>
At 30 June 2024	於二零二四年六月三十日	<b>1,068,433</b>

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

### 13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

The long-term receivables amounting to approximately \$1,936,520,000 (equivalent to approximately US\$247,992,000) represented the initial Deferred Amount arising from the disposal of the Company's interest in Parcel C LLC ("Parcel C") of \$1,589,091,000 (equivalent to approximately US\$203,500,000) and the relevant interest generated of \$347,429,000 (equivalent to approximately US\$44,492,000). Portion of the Deferred Amount is secured by a mortgage on 37 condominium units of Parcel C. The debtor exercised the extension rights granted by the relevant agreement and the Company was notified on 16 October 2023 to extend the initial maturity date of the receivable from November 2023 to November 2024. The Group understood that a potential bulk sale of all unsold condominium units of Parcel C ("Potential Bulk Sale"), except for the 37 condominium units mortgaged to the Group as collateral for the Deferred Amount, was under discussion with a potential buyer. The Company anticipated that the proceeds from the Potential Bulk Sale will be used by the debtor for repayment of other loans of debtor (and not the Deferred Amount) and may not lead to any repayment of the Deferred Amount of the Group following the Potential Bulk Sale. Hence, the Group provided an impairment loss of approximately \$984,449,000 (equivalent to approximately US\$126,013,000) on the basis of the value of the 37 condominium units mortgaged to the Group. Further details of the repayment terms of the Deferred Amount 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)

金額約1,936,520,000元(相當於約247,992,000美元)之長期應收款項指出售本公司於Parcel C LLC(「Parcel C」)之權益所產生之初始遞延金額1,589,091,000元(相當於約203,500,000美元)及相關利息347,429,000元(相當於約44,492,000美元)。部分遞延金額以Parcel C之37個公寓單位之按揭作抵押。債務人行使相關協議授予的延期權，且本公司於二零二三年十月十六日獲通知將應收款項之初始到期日自二零二三年十一月延長至二零二四年十一月。本集團獲悉，所有Parcel C之未售公寓單位(除就遞延金額抵押予本集團作抵押品的37個公寓單位外)的潛在批量出售(「潛在批量出售」)正處於與一名潛在買方的商討之中。本公司預期潛在批量出售所得款項將由債務人用於償還債務人的其他貸款(而非遞延金額)，且可能導致本集團於潛在批量出售后不獲償還任何遞延金額。因此，本集團根據抵押予本集團的37個公寓單位的價值，計提減值虧損約984,449,000元(相當於約126,013,000美元)。遞延金額之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)

### 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 2024 二零二四年 六月三十日 \$'000 千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 \$'000 千元
Cash and bank balances	現金及銀行結餘	<b>368,059</b>	359,169
Less: restricted bank balance for litigation cases	減：訴訟案件之受限制銀行結餘	<b>(13,663)</b>	(13,021)
Cash and cash equivalents	現金及現金等值物	<b>354,396</b>	346,148

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to \$320,070,000 (31 December 2023: \$298,456,000). The RMB is not freely convertible into other currencies, however, under PRC'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 authorized banks to conduct foreign exchange business.

Banks balances earn 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 2024, the Group has bank balances under restriction for litigations amounting to \$13,663,000 (31 December 2023: \$13,021,000), and out of which \$12,929,000 is relevant to a legal claim as disclosed in note 18.

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320,070,000元（二零二三年十二月三十一日：298,456,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國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。

銀行結餘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。

於二零二四年六月三十日，如附註18所披露，本集團有訴訟之受限制銀行結餘13,663,000元（二零二三年十二月三十一日：13,021,000元），其中12,929,000元與法律訴訟有關。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

### 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:

		Notes 附註	Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 \$'000 千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 \$'000 千元
Trade payables	貿易應付款項	a	48,420	34,443
Other payables and accruals	其他應付款項及應計費用		242,644	274,315
Amounts due to an intermediate holding company	應付一間中間控股公司款項	b	10,815	80,138
Amounts due to related parties	應付關連人士款項	b	13,955	24,610
Dividend payable	應付股息	c	39,862	–
<b>Total</b>	<b>總計</b>		<b>355,696</b>	<b>413,506</b>

Notes:

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

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 2024 二零二四年 六月三十日 \$'000 千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 \$'000 千元
Within 3 months	三個月內	41,187	26,462
Over 3 months but within 6 months	超過三個月但六個月內	327	392
Over 6 months but within 12 months	超過六個月但十二個月內	337	48
Over 12 months	超過十二個月	6,569	7,541
<b>Total</b>	<b>總計</b>	<b>48,420</b>	<b>34,443</b>

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

### 15. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (Continued)

Notes: (Continued)

- b. 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 amounts due to an intermediate holding company and related parties were partially settled during the Period.
- c. The dividend payable to an intermediate holding company is unsecured and not subject to compound interests.

### 16. LOAN FROM AN INTERMEDIATE HOLDING COMPANY

Loan from an intermediate holding company was repayable as follows:

	Unaudited 未經審核 30 June 2024 二零二四年 六月三十日	Audited 經審核 31 December 2023 二零二三年 十二月三十一日
	\$'000 千元	\$'000 千元
Current:		
Loan from an intermediate holding company	2,479	4,342

Note:

- a. The carrying amounts of the Group's loan from an intermediate holding company was denominated in Hong Kong Dollar ("HKD"). The loan bears interest at a fixed rate of 4% per annum. Interest incurred during the Period is set out in note 7.

### 15. 貿易應付款項、其他應付款項及應計費用 (續)

附註：(續)

- b. 應付一間中間控股公司及關連人士款項均須按要求償還，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已於本期間內部分結清。
- c. 應付一間中間控股公司之股息為無抵押及毋須支付複利。

### 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 2024 二零二四年 六月三十日	Audited 經審核 31 December 2023 二零二三年 十二月三十一日
\$'000 千元	\$'000 千元
2,479	4,342

附註：

- a. 本集團一間中間控股公司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。於本期間產生之利息載於附註7。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註（續）

### 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 2023: Nil).

### 18. CONTINGENT LIABILITIES

In August 2022, a hotel owner who had engaged a subsidiary of the Group to provide hotel management services commenced a legal proceeding against the subsidiary for breach of the signed hotel management services contract and claimed loss and damages in total of approximately RMB11,800,000 (equivalent to approximately \$12,929,000) accordingly. As a result, a bank account of the subsidiary with balance of \$12,929,000 as of 30 June 2024 (31 December 2023: \$13,021,000) had been frozen by the court as disclosed in note 14. After an internal assessment, the Directors are of the opinion that the outcome of the proceeding cannot be ascertained at the end of the Period.

### 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（截至二零二三年六月三十日止六個月：無）。

### 18. 或然負債

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就該附屬公司違反已簽訂的酒店管理服務合約提出法律訴訟，並因此索賠損失及損害賠償金約人民幣11,800,000元（相當於約12,929,000元）。因此，截至二零二四年六月三十日，如附註14所披露，該附屬公司的一個結餘為12,929,000元（二零二三年十二月三十一日：13,021,000元）之銀行賬戶已被法院凍結。經參考內部評估後，董事認為訴訟的結果於本期間末尚無法確定。

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

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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Companies controlled by the ultimate controlling shareholder: 最終控股股東控制之公司：			
Sale of goods	銷售商品	14,166	13,865
Financial shared service expense	財務共享服務開支	1,012	871
Property management service expense	物業管理服務開支	3,155	1,205
Hotel service received	已接受酒店服務	1,109	-
Hotel design service income	酒店設計服務收入	3,475	11,838
Hotel management service income	酒店管理服務收入	33,210	33,690
Rental income	租金收入	3,248	3,355
Rental expense	租金開支	8,335	6,613
Advertising expense	廣告開支	65	78
Training expense	培訓開支	145	257
System technical expense	系統技術開支	552	113
Entrusted management services expense*	委託管理服務開支*	6,064	9,914
Rendering of catering consultation service	提供餐飲諮詢服務	722	-
Interest on loans	貸款利息	71	180

\* Entrusted management services for May and June 2024 have been provided by the related party at nil consideration upon expiration of previous entrusted management service arrangement.

\* 於先前委託管理服務安排到期後，關連人士已提供二零二四年五月及六月的委託管理服務，代價為零。

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

19. SIGNIFICANT RELATED PARTY  
 TRANSACTIONS (Continued)

19. 重大關連人士交易（續）

(b) Outstanding balances with related parties

(b) 與關連人士之未償還結餘

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 \$'000 千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 \$'000 千元
<b>Trade receivables and contract assets due from</b>	應收以下人士之貿易應收款項及合約資產		
Fellow subsidiaries	同系附屬公司	166,790	155,210
<b>Prepayments and other receivables due from</b>	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	11,266	11,333
Fellow subsidiaries	同系附屬公司	16,112	10,724
<b>Receipt in advance from</b>	收取以下人士之預付款項		
Fellow subsidiaries	同系附屬公司	-	3,122
<b>Trade payables and other payables due to</b>	應付以下人士之貿易應付款項及其他應付款項		
An intermediate holding company	一間中間控股公司	10,815	80,138
Fellow subsidiaries	同系附屬公司	13,955	35,977
<b>Loans from</b>	貸款		
An intermediate holding company	一間中間控股公司	2,479	4,342

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

除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)

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

#### (c) 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)

#### (c) 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	
	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Short-term employee benefits 短期僱員福利	13,034	12,145

### 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.

### 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. 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.

### 21. 報告期後事項

於該等中期簡明綜合財務資料獲批准日期，概無須予披露之報告期後事項。

### 22. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial information for the Period were approved and authorised for issue by the Board on 28 August 2024.

### 22. 批准財務報表

本期間未經審核中期簡明綜合財務資料於二零二四年八月二十八日經董事會批准及授權刊發。

