



万达酒店发展有限公司

WANDA HOTEL DEVELOPMENT COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 169



2019

INTERIM REPORT
中期報告



BOARD OF DIRECTORS

Executive Director

Mr. Ning Qifeng

Non-executive Directors

Mr. Ding Benxi (*Chairman*)

Mr. Zhang Lin

Mr. Han Xu

Independent Non-executive Directors

Mr. He Zhiping

Dr. Teng Bing Sheng

Dr. Chen Yan

AUDIT COMMITTEE

Dr. Chen Yan (*Chairwoman*)

Mr. He Zhiping

Dr. Teng Bing Sheng

REMUNERATION COMMITTEE

Dr. Teng Bing Sheng (*Chairman*)

Mr. He Zhiping

Dr. Chen Yan

NOMINATION COMMITTEE

Mr. Ding Benxi (*Chairman*)

Dr. Teng Bing Sheng

Dr. Chen Yan

COMPANY SECRETARY

Ms. Hui Wai Man, Shirley

DEPUTY CHIEF FINANCIAL OFFICER

Mr. Chan Wan Woon

董事會

執行董事

寧奇峰先生

非執行董事

丁本錫先生 (*主席*)

張霖先生

韓旭先生

獨立非執行董事

何志平先生

滕斌聖博士

陳艷博士

審核委員會

陳艷博士 (*主席*)

何志平先生

滕斌聖博士

薪酬委員會

滕斌聖博士 (*主席*)

何志平先生

陳艷博士

提名委員會

丁本錫先生 (*主席*)

滕斌聖博士

陳艷博士

公司秘書

許惠敏女士

財務副總監

陳宏煥先生

Corporate Information (Continued)

公司資料 (續)

PRINCIPAL BANKERS

Bank of China
Industrial and Commercial Bank of China
Ping An Bank
China Everbright Bank

AUDITORS

Ernst & Young, Certified Public Accountants

REGISTERED OFFICE

Victoria Place
5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

PRINCIPAL OFFICE IN HONG KONG

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

COMPANY'S WEBSITE

www.wanda-hotel.com.hk

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

169

主要往來銀行

中國銀行
中國工商銀行
平安銀行
中國光大銀行

核數師

安永會計師事務所 · 執業會計師

註冊辦事處

Victoria Place
5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

香港主要辦事處

香港
中環
康樂廣場8號交易廣場2座
30樓3007室

公司網址

www.wanda-hotel.com.hk

主要股份登記及過戶處

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

香港股份過戶登記分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心54樓

股票代號

169



BUSINESS REVIEW

Wanda Hotel Management (Hong Kong) Co. Limited ("Wanda Hotel Management HK")

Wanda Hotel Management HK is a leading hotel services provider in China and is principally engaged in the business of hotel management and operation, hotel design, hotel construction management and related consultancy and other ancillary business, with comprehensive capabilities in hotel management and operation. Wanda Hotel Management currently manages hotels mostly under the following brands:—

Hotel Brand	Brand Positioning
Wanda Reign	<ul style="list-style-type: none">An ultra-luxury hotel brand for luminaries and the social elites that delivers supremely personalized services and transcends every expectation.
Wanda Vista	<ul style="list-style-type: none">A luxury hotel brand for distinguished guests who relish extraordinary services in oriental elegance that seamlessly blends with local culture.
Wanda Realm	<ul style="list-style-type: none">A premium hotel brand built upon quality service from superb international standards for business and leisure travelers.
Wanda Jin	<ul style="list-style-type: none">A premium and select service hotel brand built upon boutique design and quality service offering a balanced life experience for business and leisure travelers.

業務回顧

萬達酒店管理（香港）有限公司（「萬達酒管（香港）」）

萬達酒管（香港）為中國領先酒店服務供貨商，主要從事酒店管理及營運業務，以及酒店設計、酒店建設管理等相關顧問及其他附屬業務，於酒店管理及營運方面具備全方位能力。萬達酒管現時管理之酒店大部分屬於下列品牌：

酒店品牌	品牌定位
萬達瑞華	<ul style="list-style-type: none">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。
萬達文華	<ul style="list-style-type: none">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。
萬達嘉華	<ul style="list-style-type: none">為商務旅行及休閒度假賓客提供品質出眾、高效舒適的國際化服務，並予以安心入住體驗的高端酒店品牌。
萬達錦華	<ul style="list-style-type: none">為商務旅行及休閒度假賓客提供精品設計住宿與優質服務，並營造工作與生活舒適平衡體驗的高端優選酒店品牌。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Wanda Moments • A high-end midscale hotel brand dedicating to quality design and select services for the ultimate comfort of business travelers.

萬達美華 • 致力於為獨具品味、懂得享受生活、追求不同體驗的商旅夥伴，提供精選服務的超中高端設計酒店品牌。

As at 30 June 2019, Wanda Hotel Management HK managed a total of 75 hotels in operation as set out in below table:—

截至二零一九年六月三十日，萬達酒管（香港）管理共75間已開業酒店如下表概述：

Hotels In Operation Under Wanda Hotel Management HK 萬達酒管（香港）旗下營運中酒店

		Number of Hotels 酒店數目			Number of Rooms (‘000) 客房數目 (‘000)
	DWCM Group* 大連萬達商業管理集團*	Third Party Clients 第三方客戶	Total 總計		
Wanda Reign	萬達瑞華	3	—	3	0.8
Wanda Vista	萬達文華	1	21	22	6.2
Wanda Realm	萬達嘉華	1	45	46	13.6
Wanda Jin	萬達錦華	—	1	1	0.1
Wanda Moments	萬達美華	—	1	1	0.1
Others	其他	1	1	2	0.3
Grand Total	總數	6	69	75	21.1

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

* 大連萬達商業管理集團股份有限公司（為本公司之間接控股公司）（「大連萬達商業管理」）及其附屬公司

for identification purposes only

Besides the above operating hotels, as at 30 June 2019, Wanda Hotel Management HK also contracted to manage 62 hotels which have not yet commenced operation and were under construction.

除上述已開業酒店外，截至二零一九年六月三十日，萬達酒管（香港）已簽約管理62間在建中尚未開業酒店。



Joint Venture Platform in the Americas and Chicago Project, America

In July 2014, the Company formed a joint venture with Wanda Commercial Properties (Hong Kong) Co. Limited (“Wanda HK”) to establish a joint venture platform in the Americas with a total capital commitment of HK\$10 billion, in which the Company holds 60% and Wanda HK holds 40%, for the joint acquisition and development of suitable real property projects in the Americas.

On the same day, through Wanda Chicago Real Estate LLC (“Wanda Chicago”), a wholly owned subsidiary of this joint venture platform, the Company and Wanda HK entered into (i) the formation and contribution agreement with Magellan Parcel C/D LLC (“Magellan”) and Lakeshore East LLC; and (ii) the operating agreement with Magellan to jointly develop a project in Chicago (“Chicago Project”) in which Wanda Chicago holds 90% and Magellan holds 10% of such joint venture.

The planned total gross floor area of the Chicago Project is approximately 176,000 sq.m.. It is located in the heart of Chicago, adjacent to Millennium Park and the Chicago CBD. Many of the well-known destinations are within walking distance of the project, such as the Theatre District, Museum Campus and Michigan Avenue, and hence in excellent geographic location. The project is expected to be developed into a 361-meter, 101-storey five-star hotel (with estimated over 200 rooms) and high-end condominiums, which will be Chicago’s third highest building upon completion and a new landmark in Chicago. Pre-sale of high-end condominiums portion commenced in September 2015, and approximately 56% of total saleable area were pre-sold up to the end of June 2019. The Chicago Project obtained planning approvals and completed settlement in April 2016. Construction work commenced in August 2016 and is progressed as planned. The development of the Chicago Project is expected to be completed in 2020.

美洲大陸合資平台及美國芝加哥項目

於二零一四年七月，本公司與萬達商業地產（香港）有限公司（「萬達香港」）成立一間合資企業，以設立總資本承擔達100億港元的美洲大陸合資平台，其中本公司及萬達香港分別持有該合資平台60%及40%權益，以在美洲大陸尋找合適之地產項目共同進行收購及發展。

同日，本公司與萬達香港透過該合資平台的全資附屬公司Wanda Chicago Real Estate LLC（「萬達芝加哥」），(i)與Magellan Parcel C/D LLC（「Magellan」）及Lakeshore East LLC訂立成立及注資協議；及(ii)與Magellan訂立運營協議，以共同開發位於芝加哥的一個項目（「芝加哥項目」），其中萬達芝加哥及Magellan分別持有該合資企業90%及10%權益。

芝加哥項目之規劃總建築面積約為17.6萬平方米，地處芝加哥市核心地段，緊鄰千禧公園和芝加哥CBD，步行可到劇院區、博物館區、密歇根大道等著名場所，地理位置十分優越。該項目計劃建設一座高361米、高101層的五星酒店（預計建造超過200套客房）及高檔公寓項目，建成後將成為芝加哥第三高建築，成為芝加哥新地標。高檔公寓部分已於二零一五年九月開始預售，截至二零一九年六月三十日，已累計預售約56%之可銷售總面積。芝加哥項目已於二零一六年四月取得規劃批准、完成交劃，已於二零一六年八月開始建設工程，目前正按計劃施工中。芝加哥項目預計於二零二零年完成開發。



Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Guilin Project, the PRC

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

The construction work of the Guilin Project has completed and the shopping mall opened in September 2015. With satisfactory commercial leases and operating conditions, the shopping mall has become a supreme landmark business centre in Guilin. For the sales of properties, approximately 99% of the saleable area were sold up to the end of June 2019, and properties were being delivered to owners since December 2015.

Hengli City, Fuzhou, the PRC

The total gross floor area of Hengli City is approximately 242,000 sq.m.. The project is a residential, office and retail complex located in Fuzhou, the PRC. As of 30 June 2019, the floor area of its remaining properties was approximately 76,148 sq.m., and the majority of the office and car park units were leased. The commercial portion was fully leased to Wangfujing Department Store, offering stable cash flow in rental income for the Company. During the first half of 2019, revenue of approximately HK\$5,148,400 was generated from the sales of residential units and car park units.

中國桂林項目

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

桂林項目建設工程已完成，購物中心亦已於二零一五年九月開業。購物中心商業出租與經營狀況良好，目前已成為桂林市首屈一指的地標式商業中心。銷售物業方面，截至二零一九年六月三十日，已累計售出約99%的可銷售面積，而該等物業自二零一五年十二月起陸續交付業主。

中國福州恒力城

恒力城總建築面積約為24.2萬平方米，項目位於中國福州市，為一個集住宅、辦公室及零售於一體的綜合項目。截至二零一九年六月三十日，其餘下物業樓面面積約為76,148平方米，其中大部分寫字樓及停車位皆已出租，商場部分則全數出租予王府井百貨，為本公司提供了穩定的租金收入現金流。於二零一九年上半年，其出售的住宅單位及停車位則錄得收益約5,148,400港元。



FINANCIAL REVIEW

On 31 December 2018, the Company completed its acquisition of all the issued shares in Wanda Hotel Management HK for a total consideration of HK\$878 million. Wanda Hotel Management HK therefore became a wholly-owned subsidiary of the Company after the completion of the acquisition. The Company's acquisition of Wanda Hotel Management HK is considered to be a business combination under common control as the respective intermediate holding companies of the Company and Wanda Hotel Management HK are both under the common control of Wanda HK. As such, the condensed consolidated statement of profit or loss for the six months ended 30 June 2018 has been restated as a result of the adoption of merger accounting as if the business combination had occurred from the beginning of the earliest financial years presented.

REVENUE AND RESULTS

The Group's revenue for the Period was approximately HK\$497.3 million, compared to that of approximately HK\$420.7 million for the corresponding period in 2018. The increase in revenue was mainly due to an increase in property sales revenue of approximately HK\$85.8 million primarily from sale of the remaining inventories at the Guilin Project, which is partially offset by a decrease in hotel design and construction management fee income of approximately HK\$15.5 million.

The Group has identified four business segments to better reflect its current operating businesses as below:

1. Property sales;
2. Property leasing and management;
3. Development and operation of hotels, hotel management services; and
4. Hotel design and construction management services.

財務回顧

於二零一八年十二月三十一日，本公司完成收購萬達酒管（香港）之全部已發行股份，總代價為878,000,000港元。因此，於收購完成後，萬達酒管（香港）成為本公司之全資附屬公司。本公司收購萬達酒管（香港）被視為同一控制下之業務合併，原因為本公司及萬達酒管（香港）各自之中間控股公司均受萬達香港共同控制。因此，於採用合併會計法後，截至二零一八年六月三十日止六個月之簡明綜合損益表已經重列，猶如業務合併於所呈列之最早財政年度年初發生。

收益及業績

本集團於本期間之收益約為497,300,000港元，而二零一八年同期則約為420,700,000港元。收益增加主要是由於主要來自銷售桂林項目餘下存貨之物業銷售收益增加約85,800,000港元所致，而其部分為酒店設計及建設管理費收入減少約15,500,000港元所抵銷。

本集團已列出下列四個業務分部，以更有效地反映其目前之營運業務：

1. 物業銷售；
2. 物業租賃及管理；
3. 酒店發展、營運及酒店管理服務；及
4. 酒店設計及建設管理服務。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

The following table sets out the segment revenue and results of the Group for the six months ended 30 June 2019 and 2018:

下表載列本集團截至二零一九年及二零一八年六月三十日止六個月之分部收益及業績：

		2019 二零一九年		2018 二零一八年		Changes 變動	
		Segment revenue	Segment profit	Segment revenue	Segment profit/(loss)	Segment revenue	Segment profit/(loss)
		分部收益	分部溢利	分部收益	／(虧損)	分部收益	／(虧損)
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Property sales	物業銷售	97,078	3,070	11,272	(31,123)	85,806	34,193
Property leasing and management	物業租賃及管理	91,386	8,225	94,979	83,657	(3,593)	(75,432)
Development and operation of hotels, hotel management services	酒店發展、營運 及酒店管理服務	221,714	121,380	211,842	116,580	9,872	4,800
Hotel design and construction management services	酒店設計及建設 管理服務	87,083	29,746	102,572	63,394	(15,489)	(33,648)
Total	總計	497,261	162,421	420,665	232,508	76,596	(70,087)

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

用於報告分部業績之計量單位為除稅前溢利／(虧損)。

For the six months ended 30 June 2019, the total segment profit from the continuing operations of the Group decreased to approximately HK\$162.4 million (six months ended 30 June 2018: HK\$232.5 million).

截至二零一九年六月三十日止六個月，本集團來自持續經營業務之分部溢利總額減少至約162,400,000港元（截至二零一八年六月三十日止六個月：232,500,000港元）。

For the six months ended 30 June 2019, the property sales segment reported profit of approximately HK\$3.1 million (six months ended 30 June 2018: loss of HK\$31.1 million). The segment profit increase was mainly driven by an increase in property sales revenue from sale of the remaining inventories at the Guilin Project during the Period.

截至二零一九年六月三十日止六個月，物業銷售分部呈報之溢利約為3,100,000港元（截至二零一八年六月三十日止六個月：虧損31,100,000港元）。分部溢利增加乃主要受本期間內來自銷售桂林項目餘下存貨之物業銷售收益增加所帶動。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)



For the six months ended 30 June 2019, the property leasing and management segment reported profit of approximately HK\$8.2 million (six months ended 30 June 2018: HK\$83.7 million). The decrease in segment profit in 2019 could be principally attributed to a net valuation loss of investment properties in Hengli City project of approximately HK\$60.4 million.

For the six months ended 30 June 2019, the development and operation of hotels, hotel management services segment reported profit of approximately HK\$121.4 million (six months ended 30 June 2018: HK\$116.6 million). The increase was mainly due to better overall performance of hotels under management of the Group.

The hotel design and construction management services segment's profit decreased to approximately HK\$29.7 million for the six months ended 30 June 2019 from HK\$63.4 million in the corresponding period in 2018, mainly due to increasing staff costs as a result of more staffs being hired during the Period.

During the six months ended 30 June 2019, the Group's profit attributable to the owners of the parent amounted to approximately HK\$39.7 million (six months ended 30 June 2018: HK\$397 million) with the breakdown set out as below:

截至二零一九年六月三十日止六個月，物業租賃及管理分部呈報之溢利約為8,200,000港元（截至二零一八年六月三十日止六個月：83,700,000港元）。二零一九年之分部溢利減少乃主要源自恒力城項目投資物業之估值虧損淨額約60,400,000港元。

截至二零一九年六月三十日止六個月，酒店發展、營運及酒店管理服務分部呈報之溢利約為121,400,000港元（截至二零一八年六月三十日止六個月：116,600,000港元）。增加乃主要由於本集團所管理酒店之整體表現提升所致。

酒店設計及建設管理服務分部之溢利由二零一八年同期之63,400,000港元減少至截至二零一九年六月三十日止六個月之約29,700,000港元，乃主要由於本期間內聘請更多員工導致員工成本上升所致。

截至二零一九年六月三十日止六個月，本集團之母公司擁有人應佔溢利約為39,700,000港元（截至二零一八年六月三十日止六個月：397,000,000港元），有關明細載列如下：

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月 \$'000 千元	Six months ended 30 June 2018 截至二零一八年六月三十日止六個月 \$'000 千元	Changes 變動 \$'000 千元
Profit attributable to Owners of the parent:	母公司擁有人應佔溢利：			
From continuing operations	來自持續經營業務	39,685	124,942	(85,257)
From discontinued operations	來自終止經營業務	—	272,045	(272,045)
Total	總計	39,685	396,987	(357,302)

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Profit attributable to the owners of the parent from continuing operations for the Period was approximately HK\$39.7 million (six months ended 30 June 2018: HK\$124.9 million). Such decrease in profit was mainly attributable to: i) net valuation loss of investment properties in Hengli City of approximately HK\$60.4 million as compared to net valuation gain of approximately HK\$6.5 million for the corresponding period in 2018; ii) a tax expense increase of approximately HK\$44.9 million due to higher land appreciation tax incurred in Guilin Project during the Period; iii) an increase of finance costs of approximately HK\$17.1 million during the Period due to additional interest-bearing loans from an intermediate holding company, arising from the Chicago Project and outstanding acquisition consideration in relation to Wanda Hotel Management HK, as at 30 June 2019; but offset by iv) an increase in other net gains of approximately HK\$31.8 million primarily due to gain on de-recognition of amount due to an intermediate holding company of approximately HK\$63.7 million.

There was no discontinued operation during the Period. During the corresponding period in 2018, the Group's profit attributable to the owners of the parent from discontinued operations was approximately HK\$272 million, which was mainly attributable to the gain of disposal of the Australia Projects, details of which are set out in the Company's announcement dated 29 January 2018 and circular dated 22 February 2018 ("Australia Projects").

DEPOSITS AND OTHER RECEIVABLES

As at 30 June 2019, the Group had deposits and other receivables of approximately HK\$844.6 million (31 December 2018: approximately HK\$1,767.9 million) which is expected to be received by December 2019. The decrease in deposits and other receivables was mainly due to (i) repayment of receivable from the disposal of the London Project (please refer to the Company's announcement dated 16 January 2018 and circular dated 15 March 2018 for further details of the disposal) of approximately HK\$594.2 million; (ii) repayment of receivable from the disposal of the Australia Projects of approximately HK\$137.3 million; and (iii) refund of deposit of tax amounts of HK\$187.2 million from Australia tax authority in relation to the disposal of the Australia Projects.

本期間來自持續經營業務之母公司擁有人應佔溢利約為39,700,000港元(截至二零一八年六月三十日止六個月: 124,900,000港元)。該等溢利減少主要是由於以下各項所致: i) 恒力城投資物業之估值虧損淨額約60,400,000港元, 而二零一八年同期之估值收益淨額則約為6,500,000港元; ii) 桂林項目於本期間產生較高土地增值稅, 導致稅項開支增加約44,900,000港元; iii) 於二零一九年六月三十日, 芝加哥項目及就萬達酒管(香港)之尚未支付收購代價所產生之額外中間控股公司計息貸款, 導致本期間之融資成本增加約17,100,000港元; 惟被iv) 其他收益淨額增加約31,800,000港元所抵銷, 主要由於終止確認應付一間中間控股公司款項之收益約63,700,000港元所致。

於本期間內並無終止經營業務。於二零一八年同期, 本集團來自終止經營業務之母公司擁有人應佔溢利約為272,000,000港元, 其乃主要由於出售澳洲項目之收益所致, 其詳情載於本公司日期為二零一八年一月二十九日之公告及日期為二零一八年二月二十二日之通函(「澳洲項目」)。

按金及其他應收款項

於二零一九年六月三十日, 本集團擁有按金及其他應收款項約844,600,000港元(二零一八年十二月三十一日: 約1,767,900,000港元), 預期將於二零一九年十二月前收取。按金及其他應收款項減少主要由於(i)出售倫敦項目(有關出售之進一步詳情, 請參閱本公司日期為二零一八年一月十六日之公告及日期為二零一八年三月十五日之通函)償還應收款項約594,200,000港元; (ii)出售澳洲項目償還應收款項約137,300,000港元; 及(iii)澳洲稅務機關退回與出售澳洲項目有關的稅務按金187,200,000港元所致。



Net assets and equity attributable to owners of the parent of the Company

As at 30 June 2019, the Group recorded total assets and total liabilities of approximately HK\$10,974.2 million and HK\$7,719.4 million respectively. The Group had net assets of approximately HK\$3,254.8 million as at 30 June 2019 as compared to approximately HK\$3,207.4 million as at 31 December 2018. As at 30 June 2019, the equity attributable to the owners of the parent of the Company was approximately HK\$2,239.6 million as compared to HK\$2,220.1 million as at 31 December 2018.

Liquidity, borrowings and financial resources

The Group had total cash and bank balances of approximately HK\$2,391.7 million as at 30 June 2019, of which approximately HK\$63.7 million were cash and bank balances classified as held for sale, as compared with approximately HK\$2,746.3 million as at 31 December 2018. The decrease was mainly due to repayment of loan to an intermediate holding company of the Group. About 84%, 4%, 11% and 1% of the cash and bank balances were denominated in Renminbi (“RMB”), United States Dollar (“USD”), Australia Dollar (“AUD”) and Hong Kong Dollar (“HK\$”) respectively. As at 30 June 2019, the current ratio, which is the quotient arrived at by dividing current assets by current liabilities, was 1.91 as compared with 1.26 as at 31 December 2018.

資產淨值及本公司之母公司擁有人應佔權益

於二零一九年六月三十日，本集團分別錄得總資產及總負債約10,974,200,000港元及7,719,400,000港元。本集團於二零一九年六月三十日擁有之資產淨值約為3,254,800,000港元，而於二零一八年十二月三十一日則約為3,207,400,000港元。於二零一九年六月三十日，本公司之母公司擁有人應佔權益約為2,239,600,000港元，而於二零一八年十二月三十一日則為2,220,100,000港元。

流動資金、借款及財務資源

於二零一九年六月三十日，本集團有現金及銀行結餘總額約2,391,700,000港元（其中約63,700,000港元為分類為持作出售之現金及銀行結餘），而於二零一八年十二月三十一日則約為2,746,300,000港元。該減少乃主要由於償還本集團一間中間控股公司貸款所致。約84%、4%、11%及1%之現金及銀行結餘分別以人民幣（「人民幣」）、美元（「美元」）、澳元（「澳元」）及港元（「港元」）計值。於二零一九年六月三十日，流動比率（即流動資產除以流動負債所得商數）為1.91，而於二零一八年十二月三十一日則為1.26。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

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

下表載列本集團之債務及借款之到期情況：

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) \$'000 千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) \$'000 千元
Debts and borrowings	債務及借款		
Interest bearing:	計息：		
— Loans from financial institutions	— 金融機構貸款	180,400	1,192,857
— Loans from financial institutions classified as held for sale	— 分類為持作出售之金融機構貸款	976,900	—
— Other borrowings	— 其他借款	391,041	385,592
— Loans from an intermediate holding company	— 中間控股公司貸款	3,545,313	1,380,150
Non-interest bearing:	不計息：		
— Loans from an intermediate holding company	— 中間控股公司貸款	676,789	743,660
Total debts and borrowings	債務及借款總額	5,770,443	3,702,259
Repayable:	還款期：		
— Within one year	— 一年內	2,609,238	1,504,398
— After one year but within two years	— 一年後但兩年內	3,109,791	1,146,484
— After two years but within five years	— 兩年後但五年內	51,414	1,051,377
		5,770,443	3,702,259

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)



		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) \$'000 千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) \$'000 千元
Cash and bank balances	現金及銀行結餘		
— Cash and cash equivalents	— 現金及現金等值物	2,323,016	2,741,296
— Restricted bank deposits	— 受限制銀行存款	5,005	5,002
— Cash and bank balances classified as held for sale	— 分類為持作出售 之現金及現金等值物	63,723	—
Total cash and bank balances	現金及銀行結餘總額	2,391,744	2,746,298
Net debts (debts and borrowings minus cash and bank balances)	債務淨額 (債務及借款減現金 及銀行結餘)	3,378,699	955,961
Total equity	總權益	3,254,824	3,207,391
Gearing ratio (net debts over aggregate of net debts and total equity)	資本負債比率 (債務淨額除以 債務淨額與總權益之和)	50.9%	23%

The gearing ratio, which is the quotient arrived at by dividing net debts by the aggregate of net debts and total equity, was 50.9% as at 30 June 2019 as compared with 23% as at 31 December 2018. The rise in gearing ratio is mainly due to increased loans from an intermediate holding company.

As at 30 June 2019, the Group's contracted commitment for capital expenditure is approximately HK\$4,007.7 million (31 December 2018: HK\$4,235.9 million).

於二零一九年六月三十日，資本負債比率（即債務淨額除以債務淨額與總權益之和所得商數）為50.9%，而於二零一八年十二月三十一日則為23%。資產負債比率上升乃主要由於中間控股公司貸款增加所致。

於二零一九年六月三十日，本集團資本支出之已訂約承擔約為4,007,700,000港元（二零一八年十二月三十一日：4,235,900,000港元）。



Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Foreign currency and interest rate exposure

During the Period, the Group's business is principally conducted in RMB and USD, being the functional currencies of the Group's subsidiaries in the PRC and the United States (the "USA") respectively and they do not have significant monetary assets or liabilities denominated in currencies other than their respective functional currencies. The functional currency of the Group's other subsidiaries is HK\$. The Group is exposed to currency risk primarily through loans that are denominated in RMB and USD. The Group maintains a conservative approach on foreign exchange exposure management. During the Period, the Group did not use any financial instruments to hedge foreign currency exposure and the Group did not have any hedging instruments outstanding as at 30 June 2019.

During the Period, the Group had interest-bearing borrowings from financial institutions, third parties and an intermediate holding company of the Group. Accordingly, the Group's cost of borrowing was affected by changes in interest rates during the Period. As at 30 June 2019, interest-bearing borrowings of approximately HK\$3,829.6 million, being approximately 75.2% of the total interest-bearing borrowings, were on a floating rate basis, of which approximately HK\$180.4 million were loans from financial institutions and HK\$976.9 million were loans from financial institutions classified as held for sale. The remaining interest-bearing borrowings of approximately HK\$1,264 million were on fixed interest rate basis. During the Period, the Group had monitored the suitability and cost efficiency of hedging instruments and had considered a mix of fixed and floating rate borrowings in order to manage interest rate risks. The Group will prudently consider entering into currency and interest rate hedging arrangements to minimise such exposures if and when appropriate.

外匯及利率風險

本期間內，本集團之業務主要以人民幣及美元（即本集團分別於中國及美國（「美國」）之附屬公司之功能貨幣）進行，且彼等並未持有以彼等各自功能貨幣以外之貨幣計值之重大貨幣資產或負債。本集團其他附屬公司之功能貨幣為港元。本集團主要承受以人民幣及美元計值之貸款之貨幣風險。本集團維持保守之外匯風險管理方法。本期間內，本集團並無使用任何金融工具對沖外匯風險，而於二零一九年六月三十日，本集團亦無任何未平倉之對沖工具。

本期間內，本集團有計息之金融機構、第三方及本集團一間中間控股公司借款，故本集團於本期間內之借款成本受利率變動影響。於二零一九年六月三十日，計息借款約3,829,600,000港元（估計息借款總額約75.2%）按浮動利率基準計息，其中約180,400,000港元為金融機構貸款及976,900,000港元為分類為持作出售之金融機構貸款。其餘約1,264,000,000港元之計息借款則按固定利率基準計息。本期間內，本集團已監察對沖工具之合適性及成本效益，並考慮混合固定及浮動利率借款，以管理利率風險。本集團將審慎考慮於適當時候訂立貨幣及利率對沖安排以將該等風險降至最低。



PLEDGE OF ASSETS

As at 30 June 2019, the Group pledged certain of its assets to financial institutions in the PRC to secure the loans of approximately HK\$1,157.3 million granted by these financial institutions. The aggregate carrying value of these building held for own use, right-of-use assets, investment properties, completed properties held for sale, restricted bank deposits and assets classified as held for sale as at 30 June 2019 amounted to approximately HK\$5.3 million, HK\$16.4 million, HK\$506.6 million, HK\$1.9 million, HK\$5 million and 3,883.9 million respectively.

CHANGES IN SHARE CAPITAL

There are no changes in the Company's share capital during the six months ended 30 June 2019.

CONTINGENT LIABILITIES

As at 30 June 2019, the Group had provided guarantees in aggregate amount of approximately HK\$381.1 million (31 December 2018: HK\$413.7 million) to banks in favour of its customers in respect of mortgaged loans provided by the banks to these customers for their purchase of the Group's properties. Each of these guarantees would be released upon the execution of individual purchasers' collateral agreements.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANY

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

資產抵押

於二零一九年六月三十日，本集團將其若干資產抵押予中國數家金融機構，以獲得該等金融機構給予之貸款約1,157,300,000港元。該等持作自用之樓宇、使用權資產、投資物業、持作出售之已竣工物業、受限制銀行存款及分類為持作出售之資產於二零一九年六月三十日之賬面總值分別約為5,300,000港元、16,400,000港元、506,600,000港元、1,900,000港元、5,000,000港元及3,883,900,000港元。

股本變動

截至二零一九年六月三十日止六個月，本公司之股本並無任何變動。

或然負債

於二零一九年六月三十日，本集團就數家銀行提供予客戶以購買本集團物業之按揭貸款以該等客戶為受益人向該等銀行提供合共約381,100,000港元（二零一八年十二月三十一日：413,700,000港元）之擔保。該等擔保各自將於個別買家的抵押品協議獲執行後予以解除。

附屬公司及聯營公司之重大收購及出售

本集團於本期間內概無收購或出售附屬公司及聯營公司。

董事收購股份或債權證之權利

概無董事有任何權利收購本公司或其附屬公司之股份或債權證。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2019, the Group had around 666 full time employees, who are located in the PRC, Hong Kong and the USA.

During the six months ended 30 June 2019, the Group remunerated its employees based on their performance, experience and the prevailing market salaries. Performance bonuses were granted on a discretionary basis. Other employee benefits included insurance and medical cover, subsidized educational and training programs.

INTERIM DIVIDEND

The Directors of the Company did not recommend the payment of an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

OUTLOOK

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

1. To continue to monetize prior property investments. The Group views that potential disposal of the Chicago Project at current market level can help realize value of the investments and reduce current and future indebtedness (for project construction loans purpose). Hence the Group has been in active discussions with potential buyers for the Chicago Project;
2. To capitalize on the hotel management expertise of the Company (e.g. hotel design, construction and operation management, etc.) where the Group can potentially develop into an industry leader in the segment in China; and

員工及薪酬政策

於二零一九年六月三十日，本集團於中國、香港及美國共聘用約666名全職僱員。

截至二零一九年六月三十日止六個月，本集團按員工表現、經驗及市場行情給予薪酬，而表現花紅則按酌情基準給予。其他僱員福利包括保險及醫療福利、教育津貼及培訓課程。

中期股息

本公司董事不建議派發截至二零一九年六月三十日止六個月之中期股息（截至二零一八年六月三十日止六個月：無）。

展望

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

1. 繼續將先前的物業投資項目變現。本集團認為按當前市場水平進行之芝加哥項目潛在出售有助於變現投資價值及減少當前及未來債務（就項目建設貸款而言），因此本集團現正就芝加哥項目積極與潛在買家磋商；
2. 利用本公司之酒店管理專業知識（如酒店設計、建設及營運管理等）令本集團可發展為在中國之業界領導者；及



3. To improve the operating efficiency of Hengli City and the Guilin Project through cost control and targeted marketing, while at the same time evaluate future plans regarding these two assets.

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

3. 透過成本控制及具針對性之營銷，改善恒力城及桂林項目的營運效率，同時評估對該兩項資產的未來計劃。

本集團將繼續以審慎的態度尋求收益優厚的投資機會，進一步擴展本集團之收益來源，提升本集團之盈利能力，追求股東的回報最大化。

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

As at 30 June 2019, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (“SFO”), which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the chief executive of the Company were taken or deemed to have under such provisions of SFO); or have been entered in the register maintained by the Company pursuant to Section 352 of the SFO; or have been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) were as follows:

Interests in shares of DWCM (Note 1)

Name of Director	Long position/ Short position	Capacity/Nature of interest	Interest in shares of DWCM	Approximate percentage of the issued share capital of DWCM
董事姓名	好倉／淡倉	身份／權益性質	於大連萬達 商業管理股份中的 權益	佔大連萬達 商業管理 已發行股本的 概約百分比
Mr. Ding Benxi 丁本錫先生	Long 好倉	Beneficial owner 實益擁有人	100,000,000	2.21%
Mr. Ning Qifeng 寧奇峰先生	Long 好倉	Beneficial owner 實益擁有人	6,000,000	0.13%
Mr. Zhang Lin 張霖先生	Long 好倉	Beneficial owner 實益擁有人	10,000,000	0.22%
Mr. Han Xu 韓旭先生	Long 好倉	Beneficial owner 實益擁有人	1,600,000	0.035%
Mr. He Zhiping 何志平先生	Long 好倉	Beneficial owner 實益擁有人	25,000,000	0.55%

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零一九年六月三十日，董事及本公司主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括董事及本公司主要行政人員根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條已記入本公司所存置登記冊的權益及淡倉；或根據聯交所證券上市規則（「上市規則」）附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所的權益及淡倉如下：

於大連萬達商業管理股份中的權益（附註1）



Note:

- (1) DWCM, being an indirect holding company of the Company, is an associated company of the Company under Part XV of the SFO. The calculation is based on the total number of 4,527,347,600 shares in issue as at 30 June 2019.

Save as disclosed above, as at 30 June 2019, none of the Directors and the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the chief executive of the Company were taken or deemed to have under such provisions of the SFO); or which have been entered in the register maintained by the Company pursuant to Section 352 of the SFO; or which have been notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 根據證券及期貨條例第XV部，本公司的間接控股公司大連萬達商業管理為本公司的聯營公司。此乃根據於二零一九年六月三十日的已發行股份總數4,527,347,600股計算得出。

除上文所披露者外，於二零一九年六月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所的任何權益或淡倉（包括董事及本公司主要行政人員根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條已記入本公司所存置登記冊的權益或淡倉；或根據標準守則已知會本公司及聯交所的權益或淡倉。

Other Information (Continued)

其他資料 (續)

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

As at 30 June 2019, so far as was known to the Company, the following persons (other than the Directors and the chief executive of the Company) had interests or short positions in the shares and underlying shares which would fall to be disclosed to the Company pursuant to section 336 of Part XV of the SFO, or were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group were as follows:

主要股東於股份及相關股份中的權益及淡倉

於二零一九年六月三十日，就本公司所知，以下人士（董事及本公司主要行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第336條須向本公司披露的權益或淡倉，或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司的股東大會上投票的任何類別股本面值5%或以上如下：

Name	Long position/ Short position	Capacity/Nature of interest	Interest in shares and underlying shares of the Company 於本公司股份 及相關股份中 的權益	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本的 概約百分比
姓名／名稱	好倉／淡倉	身份／權益性質		
Wanda Commercial Properties Overseas Limited ("Wanda Overseas") 萬達商業地產海外有限公司 〔萬達海外〕	Long 好倉	Beneficial owner 實益擁有人	3,055,043,100	65.04%
Wanda Real Estate Investments Limited 萬達地產投資有限公司	Long 好倉	Interest in controlled corporation (Note 1) 於受控制法團的權益 (附註1)	3,055,043,100	65.04%
Wanda HK 萬達香港	Long 好倉	Interest in controlled corporation (Note 2) 於受控制法團的權益 (附註2)	3,055,043,100	65.04%
DWCM 大連萬達商業管理	Long 好倉	Interest in controlled corporation (Note 3) 於受控制法團的權益 (附註3)	3,055,043,100	65.04%

Other Information (Continued) 其他資料 (續)



Name	Long position/ Short position	Capacity/Nature of interest	Interest in shares and underlying shares of the Company 於本公司股份 及相關股份中 的權益	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本的 概約百分比
姓名／名稱	好倉／淡倉	身份／權益性質		
Dalian Wanda Group 大連萬達集團	Long 好倉	Interest in controlled corporation (Note 4) 於受控制法團的權益 (附註4)	3,055,043,100	65.04%
Dalian Hexing Investment Co., Ltd. ("Dalian Hexing") 大連合興投資有限公司 (「大連合興」)	Long 好倉	Interest in controlled corporation (Note 5) 於受控制法團的權益 (附註5)	3,055,043,100	65.04%
Mr. Wang Jianlin 王健林先生	Long 好倉	Interest in controlled corporation (Note 6) 於受控制法團的權益 (附註6)	3,055,043,100	65.04%
Mr. Chen Chang Wei ("Mr. Chen") 陳長偉先生 (「陳先生」)	Long 好倉	Beneficial owner and held by controlled corporation (Note 7) 實益擁有人及 由受控制法團持有 (附註7)	297,460,230	6.33%
	Long 好倉	Interest of spouse (Notes 7 and 8) 配偶權益(附註7及8)	27,683,423	0.59%
Ms. Chan Sheung Ni 陳双妮女士	Long 好倉	Beneficial owner 實益擁有人	27,683,423	0.59%
	Long 好倉	Interest of spouse (Note 9) 配偶權益(附註9)	297,460,230	6.33%
Ever Good Luck Limited ("Ever Good") Ever Good Luck Limited (「Ever Good」)	Long 好倉	Beneficial owner 實益擁有人	73,860,230	1.57%
(Note 10) (附註10)	Long 好倉	Trustee 受託人	204,237,800	4.35%

Other Information (Continued)

其他資料 (續)

Notes:

- (1) Wanda Real Estate Investments Limited holds more than one-third of the issued shares of Wanda Overseas and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Wanda Overseas is interested.
- (2) Wanda HK holds more than one-third of the issued shares of Wanda Real Estate Investments Limited and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Wanda Real Estate Investments Limited is deemed to be interested. Mr. Ding Benxi, being a non-executive Director and Chairman of the Board, is a director of Wanda HK.
- (3) DWCM holds more than one-third of the issued shares of Wanda HK and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Wanda HK is deemed to be interested. Mr. Ding Benxi, being a Non-executive Director and the Chairman of the Board, is an executive director and the chairman of the board of directors of DWCM. Mr. Ning Qifeng, being an Executive Director, was a senior vice president of DWCM from June 2015 to July 2017, and has been a first vice president since March 2019.
- (4) Dalian Wanda Group holds more than one-third of the issued shares of DWCM and is therefore deemed to have an interest in the shares and underlying shares of the Company in which DWCM is deemed to be interested. Mr. Ding Benxi, being a Non-executive Director and the Chairman of the Board, is a director and president of Dalian Wanda Group. Mr. Zhang Lin, being a Non-executive Director, is a director of Dalian Wanda Group.
- (5) Dalian Hexing holds more than one-third of the issued shares of Dalian Wanda Group and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Dalian Wanda Group is deemed to be interested.
- (6) Mr. Wang Jianlin holds more than one-third of the issued shares of Dalian Hexing and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Dalian Hexing is deemed to be interested.
- (7) As at 30 June 2019, Mr. Chen was deemed to have a long position of 325,143,653 shares, of which (i) 19,362,200 shares were beneficially and legally owned by him, (ii) 204,237,800 shares were held on trust for him by Ever Good, (iii) 73,860,230 shares were beneficially owned by Ever Good, and (iv) 27,683,423 shares were held by his spouse, Ms. Chan Sheung Ni, as beneficial owner.

附註：

- (1) 萬達地產投資有限公司持有超過三分之一萬達海外已發行股份，因此被視為於本公司（萬達海外在其中擁有權益）的股份及相關股份中擁有權益。
- (2) 萬達香港持有超過三分之一萬達地產投資有限公司已發行股份，因此被視為於本公司（萬達地產投資有限公司被視為在其中擁有權益）之股份及相關股份中擁有權益。非執行董事兼董事會主席丁本錫先生為萬達香港之董事。
- (3) 大連萬達商業管理持有超過三分之一萬達香港已發行股份，因此被視為於本公司（萬達香港被視為在其中擁有權益）之股份及相關股份中擁有權益。非執行董事兼董事會主席丁本錫先生為大連萬達商業管理之執行董事兼董事會主席。執行董事寧奇峰先生曾於二零一五年六月至二零一七年七月擔任大連萬達商業管理之高級副總裁並自二零一九年三月起擔任首席副總裁。
- (4) 大連萬達集團持有超過三分之一大連萬達商業管理已發行股份，因此被視為於本公司（大連萬達商業管理被視為在其中擁有權益）的股份及相關股份中擁有權益。非執行董事兼董事會主席丁本錫先生為大連萬達集團的董事兼總裁。非執行董事張森先生為大連萬達集團的董事。
- (5) 大連合興持有超過三分之一大連萬達集團已發行股份，因此被視為於本公司（大連萬達集團被視為在其中擁有權益）的股份及相關股份中擁有權益。
- (6) 王健林先生持有超過三分之一大連合興已發行股份，因此被視為於本公司（大連合興被視為在其中擁有權益）的股份及相關股份中擁有權益。
- (7) 於二零一九年六月三十日，陳先生被視為擁有325,143,653股股份之好倉，其中(i) 19,362,200股股份由彼實益合法擁有，(ii) 204,237,800股股份由Ever Good以信託方式代彼持有，(iii) 73,860,230股股份由Ever Good實益擁有，及(iv) 27,683,423股股份由其配偶陳双妮女士作為實益擁有人持有。



- (8) Ms. Chan Sheung Ni is the spouse of Mr. Chen. (8) 陳双妮女士為陳先生之配偶。
- (9) Ms. Chan Sheung Ni is the spouse of Mr. Chen. Ms. Chan Sheung Ni is therefore deemed to have an interest in the shares of the Company in which Mr. Chen is interested. (9) 陳双妮女士為陳先生的配偶。陳双妮女士因此被視為於本公司(陳先生在其中擁有權益)的股份中擁有權益。
- (10) The entire issued share capital of Ever Good is ultimately owned by Mr. Chen and Mr. Chen is the sole director of Ever Good. See note (7) in the section headed "Other Information – Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares" of this interim report. (10) Ever Good全部已發行股本由陳先生最終擁有，而陳先生為Ever Good的唯一董事。請參閱本中期報告「其他資料—主要股東於股份及相關股份中的權益及淡倉」一節附註(7)。

SHARE OPTIONS SCHEME

The Company did not have any effective share option scheme as at 30 June 2019.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2019.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE AND LISTING RULES

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

購股權計劃

於二零一九年六月三十日，本公司並無任何有效之購股權計劃。

購買、出售或贖回股份

本公司或其任何附屬公司於截至二零一九年六月三十日止六個月內概無購買、出售或贖回本公司任何上市證券。

遵守標準守則

本公司已採納上市規則附錄十所載標準守則作為其本身有關董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事確認彼等於截至二零一九年六月三十日止六個月已遵守標準守則所載之規定標準。

遵守企業管治守則及上市規則

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

Other Information (Continued)

其他資料 (續)

- (i) Code Provision A.6.7 which stipulates that independent non-executive directors and non-executive directors should attend general meetings. Due to other important business engagements at the relevant time, not all independent non-executive directors and non-executive directors attended the annual general meeting of the Company on 29 May 2019; and
- (ii) Code Provision E.1.2 which stipulates that the Chairman of the Board should attend the annual general meeting. Due to other important business engagements at the relevant time, the Chairman did not attend the annual general meeting of the Company held on 29 May 2019.
- (i) 守則條文A.6.7條訂明獨立非執行董事及非執行董事應出席股東大會。由於在有關時間有其他重要公務在身，故此並非所有獨立非執行董事及非執行董事均有出席本公司於二零一九年五月二十九舉行之股東週年大會；及
- (ii) 守則條文E.1.2條訂明董事會主席應出席股東週年大會。由於在有關時間有其他重要公務在身，故此主席未克出席本公司於二零一九年五月二十九日舉行之股東週年大會。

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in accordance with the requirements of the Code for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Audit Committee comprises three independent non-executive directors, namely Mr. He Zhiping, Dr. Teng Bing Sheng and Dr. Chen Yan.

The Audit Committee meets regularly with the Company's senior management and the Company's auditors to consider the Company's financial reporting process, the effectiveness of internal controls, the audit process and risk management.

The Company's interim results for the six months ended 30 June 2019 have not been audited but have been reviewed by the Company's Audit Committee.

審核委員會審閱中期業績

本公司已根據守則之規定設立審核委員會，並以書面列出其職權範圍，旨在對本集團之財務申報程序及內部監控進行檢討及提供監督。審核委員會由三名獨立非執行董事組成，即何志平先生、滕斌聖博士及陳艷博士。

審核委員會定期與本公司高級管理層及本公司核數師會面，以商討本公司之財務報告程序、內部監控、審核程序及風險管理之成效。

本公司截至二零一九年六月三十日止六個月之中期業績未經審核，惟已由本公司審核委員會審閱。

Report on Review of Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料審閱報告



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

INTRODUCTION

We have reviewed the interim condensed consolidated financial information set out on pages 27 to 84 which comprises the interim condensed consolidated statement of financial position of Wanda Hotel Development Company Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) as at 30 June 2019 and the related interim condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致萬達酒店發展有限公司董事會

(於百慕達註冊成立的有限公司)

引言

我們已審閱列載於第27頁至第84頁中萬達酒店發展有限公司（「貴公司」）及其附屬公司（以下統稱為「貴集團」）的中期簡明綜合財務資料，當中包括於二零一九年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的相關中期簡明綜合損益表、簡明綜合全面收入表、簡明綜合股權變動表及簡明綜合現金流量表以及附註解釋。香港聯合交易所有限公司主板證券上市規則要求編製有關中期財務資料之報告必須符合上市規則中的相關規定和香港會計師公會頒佈的香港會計準則第34號「*中期財務報告*」（「香港會計準則第34號」）的規定。貴公司董事須負責根據香港會計準則第34號的規定編製及列報本中期簡明綜合財務資料。我們的責任是根據我們的審閱對該中期簡明綜合財務資料作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。



Report on Review of Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料審閱報告（續）

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants

22/F CITIC TOWER
1 Tim Mei Avenue, Central
Hong Kong

21 August 2019

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「*實體的獨立核數師對中期財務資料的審閱*」進行審閱。中期財務資料審閱工作主要包括向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審計的範圍為小，所以不能保證我們會注意到在審計中可能會被發現的所有重大事項。因此，我們不會發表任何審計意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信此中期簡明綜合財務資料在所有重大方面沒有按照香港會計準則第34號的規定編製。

安永會計師事務所

執業會計師

香港
中環添美道1號
中信大廈22樓

二零一九年八月二十一日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong Dollars) (以港元列示)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元 (Restated) (經重列)
	Notes 附註		
CONTINUING OPERATIONS	持續經營業務		
Revenue	收益	497,261	420,665
Cost of sales	銷售成本	(165,520)	(88,491)
Gross profit	毛利	331,741	332,174
Other revenue	其他收益	11,140	7,022
Other net gain	其他收益淨額	70,119	38,279
Net valuation (loss)/gain on investment properties	投資物業估值 (虧損)/收益淨額	(62,010)	11,329
Selling expenses	銷售開支	(27,811)	(35,651)
Administrative expenses	行政開支	(92,248)	(84,611)
Profit from continuing operations	持續經營業務之溢利	230,931	268,542
Finance costs	融資成本	(94,486)	(77,429)
Profit before tax from continuing operations	持續經營業務 之除稅前溢利	136,445	191,113
Income tax expense	所得稅開支	(63,746)	(18,896)
Profit for the period from continuing operations	持續經營業務 之期間溢利	72,699	172,217
DISCONTINUED OPERATIONS	終止經營業務		
Profit for the period from discontinued operations	終止經營業務 之期間溢利	—	453,408
Profit for the period	期間溢利	72,699	625,625

Condensed Consolidated Statement of Profit or Loss (Continued)

簡明綜合損益表（續）

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong Dollars) (以港元列示)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元 (Restated) (經重列)
		Notes 附註	
Profit attributable to:	以下各項應佔溢利：		
Owners of the parent	母公司擁有人	39,685	396,987
Non-controlling interests	非控股權益	33,014	228,638
		72,699	625,625
Earnings per share attributable to ordinary equity holders of the parent (HK cents)	母公司普通股持有人應佔每股溢利（港仙）	9	
Basic and diluted	基本及攤薄		
— For profit for the period	— 期間溢利	0.8	8.5
— For profit from continuing operations	— 持續經營業務溢利	0.8	2.7

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong Dollars) (以港元列示)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元 (Restated) (經重列)
Profit for the period	期間溢利	72,699	625,625
Other comprehensive (loss)/income	其他全面(虧損)/收入		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	其後期間可重新分類計入損益賬之其他全面(虧損)/收入：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(25,266)	(86,951)
Reclassification adjustment for a foreign operation disposed of during the period	期間出售海外業務之重新分類調整	—	32,536
Other comprehensive loss	其他全面虧損	(25,266)	(54,415)
Total comprehensive income	全面收入總額	47,433	571,210
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	19,471	349,741
Non-controlling interests	非控股權益	27,962	221,469
		47,433	571,210

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2019 於二零一九年六月三十日
(Expressed in Hong Kong Dollars) (以港元列示)

			(Unaudited) (未經審核) 30 June 2019 二零一九年 六月三十日 \$'000 千元	(Audited) (經審核) 31 December 2018 二零一八年 十二月三十一日 \$'000 千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	19,898	640,214
Freehold land	永久業權土地		—	159,119
Investment properties	投資物業	11	3,271,710	3,345,150
Right-of-use assets	使用權資產	2.2	104,429	—
Prepaid land lease payments	預付土地租賃款項		—	16,737
Goodwill	商譽		—	3,079
Deferred tax assets	遞延稅項資產		11,108	16,459
Total non-current assets	非流動資產總值		3,407,145	4,180,758
CURRENT ASSETS	流動資產			
Properties under development	在建物業		—	3,113,666
Completed properties held for sale	待售已竣工物業	12	69,629	137,898
Trade receivables	貿易應收款項	13	297,190	319,721
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	14	853,223	1,775,316
Contract incremental costs	合約增量成本		164	54,067
Other current assets	其他流動資產		3,410	5,707
Restricted bank deposits	受限制銀行存款	15	5,005	5,002
Cash and cash equivalents	現金及現金等值物	15	2,323,016	2,741,296
			3,551,637	8,152,673
Assets classified as held for sale	分類為持作出售之資產	20	4,015,490	—
Total current assets	流動資產總值		7,567,127	8,152,673
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	16	998,597	4,575,797
Contract liabilities	合約負債		62,378	118,218
Receipts in advance	預收款項		77,789	63,974
Loans from financial institutions	金融機構貸款	17	69,779	46,088
Loans from an intermediate holding company	一間中間控股公司貸款		1,549,789	1,445,489
Other borrowings	其他借款	19	12,770	12,821
Lease liabilities	租賃負債	2.2	2,256	—
Current taxation	即期稅項		195,701	185,135
			2,969,059	6,447,522
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售之資產直接相關之負債	20	989,330	—
Total current liabilities	流動負債總值		3,958,389	6,447,522
NET CURRENT ASSETS	流動資產淨值		3,608,738	1,705,151
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,015,883	5,885,909

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表 (續)

At 30 June 2019 於二零一九年六月三十日
(Expressed in Hong Kong Dollars) (以港元列示)

			(Unaudited) (未經審核)	(Audited) (經審核)
			30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日
		Notes 附註	\$'000 千元	\$'000 千元
NON-CURRENT LIABILITIES	非流動負債			
Loans from financial institutions	金融機構貸款	17	110,621	1,146,769
Loans from an intermediate holding company	一間中間控股公司貸款	18	2,672,313	678,321
Interest payable to an intermediate holding company	應付一間中間控股公司利息	16	49,542	—
Other borrowings	其他借款	19	378,271	372,771
Lease liabilities	租賃負債	2.2	84,210	—
Deferred tax liabilities	遞延稅項負債		466,102	480,657
Total non-current liabilities	非流動負債總值		3,761,059	2,678,518
Net assets	資產淨值		3,254,824	3,207,391
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	21	469,735	469,735
Retained earnings	保留溢利		330,183	290,498
Other reserves	其他儲備		1,439,643	1,459,857
			2,239,561	2,220,090
Non-controlling interests	非控股權益		1,015,263	987,301
Total equity	總權益		3,254,824	3,207,391

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 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

	Unaudited 未經審核									
	Share capital \$'000 千元	Share premium \$'000 千元	Special reserve \$'000 千元	Exchange reserve \$'000 千元	Statutory reserve \$'000 千元	Merger reserve \$'000 千元	(Accumulated losses)/ Retained earnings \$'000 千元	Total \$'000 千元	Non- controlling interests \$'000 千元	Total equity \$'000 千元
As at 1 January 2018 (audited)	469,735	1,935,266	53,544	296,959	104,319	—	(687,573)	2,172,250	975,125	3,147,375
Effect of business combination under common control	—	—	—	7,847	3,103	78,053	212,834	301,837	—	301,837
As at 1 January 2018 (restated)	469,735	1,935,266	53,544	304,806	107,422	78,053	(474,739)	2,474,087	975,125	3,449,212
Profit for the period	—	—	—	—	—	—	396,987	396,987	228,638	625,625
Other comprehensive loss	—	—	—	(47,246)	—	—	—	(47,246)	(7,169)	(54,415)
Total comprehensive income for the period	—	—	—	(47,246)	—	—	396,987	349,741	221,469	571,210
Acquisition of non-controlling interests	—	26,081	—	—	—	—	—	26,081	(33,782)	(7,701)
Dividends paid to non-controlling shareholders	—	—	—	—	—	—	—	—	(13,370)	(13,370)
As at 30 June 2018	469,735	1,961,347	53,544	257,560	107,422	78,053	(77,752)	2,849,909	1,149,442	3,999,351
As at 1 January 2019	469,735	1,947,082	53,544	150,277	108,901	(799,947)	290,498	2,220,090	987,301	3,207,391
Profit for the period	—	—	—	—	—	—	39,685	39,685	33,014	72,699
Other comprehensive loss	—	—	—	(20,214)	—	—	—	(20,214)	(5,052)	(25,266)
Total comprehensive income for the period	—	—	—	(20,214)	—	—	39,685	19,471	27,962	47,433
As at 30 June 2019	469,735	1,947,082*	53,544*	130,063*	108,901*	(799,947)*	330,183	2,239,561	1,015,263	3,254,824

* These reserve accounts comprise the consolidated other reserves of \$1,439,643,000 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1,439,643,000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 2019 截至二零一九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	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元 (Restated) (經重列)
	Note 附註		
Operating activities	經營活動		
Cash (used in)/generated from operations	經營活動(所用)／所得現金	(861,206)	74,951
Taxes paid	已付稅項	(62,657)	(320,523)
Net cash flow used in operating activities	經營活動所用現金流量淨額	(923,863)	(245,572)
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	購置物業、廠房及設備之款項	(1,296)	(653)
Expenditure on investment properties	投資物業之支出	(109)	(19,136)
Decrease in other assets	其他資產減少	2,297	2,667
Expenditure on construction in progress	在建工程之支出	(2,890)	(173,338)
Interest received	已收利息	11,140	7,022
Interest income from financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產之利息收入	5,466	614
(Increase)/decrease in restricted bank deposits	受限制銀行存款(增加)／減少	(23)	18,999
Proceeds received on debt from disposal of subsidiaries	出售附屬公司產生之債務之已收所得款項	676,515	2,297,652
Disposal of a subsidiary	出售一間附屬公司	—	1,066,117
Net cash flow from investing activities	投資活動所得之現金流量淨額	691,100	3,199,944

Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明綜合現金流量表 (續)

For the six months ended 30 June 2019 截至二零一九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	
	Note 附註	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元 (Restated) (經重列)
Financing activities	融資活動		
Proceeds from other borrowings	其他借款所得款項	5,500	34,435
Increase in amounts due to an intermediate holding company	應付一間中間控股公司款項增加	451,010	729,631
Repayment of loans to an intermediate holding company	償還一間中間控股公司貸款	(507,150)	(2,361,695)
Repayment of loans from financial institutions	償還金融機構貸款	(32,565)	(44,064)
Repayment of loans from other borrowings	償還其他借款之貸款	—	(17,211)
Interest paid	已付利息	(23,979)	(311,848)
Principal portion of lease payments	租賃付款之本金部分	(5,546)	—
Net cash flow used in financing activities	融資活動所用之現金流量淨額	(112,730)	(1,970,752)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物 (減少) / 增加淨額	(345,493)	983,620
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物	2,741,296	2,398,099
Cash and cash equivalents included in assets held for sale	計入持作出售資產之現金及現金等值物	20	(49,399)
Effect of foreign exchange rate, net	匯率影響，淨額	(25,386)	(39,614)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值物	2,323,016	3,292,706

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

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

1. CORPORATE INFORMATION

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

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) is principally engaged in property development, property investment and property management, development and operation of hotel, hotel management, hotel design and hotel construction management in the People’s Republic of China (the “PRC”) and overseas during the six months ended 30 June 2019 (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 Wanda Group Co., Ltd., a company established in the PRC.

This unaudited interim condensed consolidated financial information has been approved for issue by the board on 21 August 2019.

2. BASIS OF PREPARATION, ACCOUNTING POLICIES AND DISCLOSURES

2.1 Basis of preparation

This unaudited interim condensed consolidated financial information has been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange on Hong Kong Limited (“Listing Rules”) and Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the HKICPA.

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。

截至二零一九年六月三十日止六個月（「本期間」），本公司及其附屬公司（以下統稱「本集團」）主要於中華人民共和國（「中國」）及海外從事物業發展、物業投資及物業管理、酒店發展、營運及酒店管理、酒店設計及酒店建設管理服務。

本公司董事（「董事」）認為，本公司之中間控股公司為萬達商業地產海外有限公司（「萬達海外」），一間於英屬處女群島（「英屬處女群島」）成立之公司；本公司之最終控股公司為大連萬達集團股份有限公司，一間於中國成立之公司。

本未經審核中期簡明綜合財務資料已於二零一九年八月二十一日獲董事會批准刊發。

2. 編製基準、會計政策及披露

2.1 編製基準

本未經審核中期簡明綜合財務資料乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）及香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號 *中期財務報告* 之適用披露規定編製。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

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

2.1 Basis of preparation (Continued)

This unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2018.

This unaudited interim condensed consolidated financial information has been prepared under the historical cost convention, except for investment properties, which have been measured at fair value.

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

Pursuant to an agreement entered into between the Company and Wanda Commercial Properties (Hong Kong) Co. Ltd. (“Wanda HK”) on 26 September 2017, the Company has conditionally agreed to acquire the entire issued share capital of Wanda Hotel Management (Hong Kong) Co. Limited (“Wanda Hotel Management HK”), an investment holding company of a group of companies (the “Wanda Hotel Management Group”) at a cash consideration of \$878 million (the “Business Combination”). The Business Combination was completed on 31 December 2018.

2. 編製基準、會計政策及披露 (續)

2.1 編製基準 (續)

本未經審核中期簡明綜合財務資料不包括年度財務報表所需之所有資料及披露事項，並應與本集團截至二零一八年十二月三十一日止年度之年度財務報表一併閱讀。

除已按公允價值計量之投資物業外，本未經審核中期簡明綜合財務資料已根據歷史成本法編製。

本未經審核中期簡明綜合財務資料以港元呈列，除另有註明外，所有價值均調整至最接近之千元（「千元」）。

根據本公司與萬達商業地產（香港）有限公司（「萬達香港」）於二零一七年九月二十六日訂立之協議，本公司有條件同意收購萬達酒店管理（香港）有限公司（「萬達酒管（香港）」）（一組公司（「萬達酒店管理集團」）之投資控股公司）之全部已發行股本，現金代價為878,000,000元（「業務合併」）。業務合併已於二零一八年十二月三十一日完成。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

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

2.1 Basis of preparation (Continued)

The Company and Wanda Hotel Management HK are both under the common control of Wanda HK before and after the date of acquisition, and that control is not transitory, hence the acquisition has been accounted for as combination of entities under common control by applying the principles of merger accounting in accordance with Accounting Guideline 5 “*Merger Accounting for Common Control Combinations*” issued by the HKICPA. Accordingly, the assets and liabilities of Wanda Hotel Management Group have been accounted for at historical amounts and the condensed consolidated financial statements of the Group prior to the acquisition of Wanda Hotel Management HK have been restated to include the results of operations and assets and liabilities of Wanda Hotel Management Group as if the business acquired had always been part of the Group.

The operating results previously reported by the Group for the period ended 30 June 2018 have been restated to include the operating results of the Wanda Hotel Management Group as set out below:

		The Group (as previously reported) 本集團 (如前呈報) \$'000 千元	The Wanda Hotel Management Group 萬達酒店 管理集團 \$'000 千元	The Group (Restated) 本集團 (經重列) \$'000 千元
Revenue	收益	106,251	314,414	420,665
Profit before tax	持續經營業務之 除稅前溢利	10,773	180,340	191,113
Profit for the period	持續經營業務之 期內溢利	27,865	144,352	172,217

2. 編製基準、會計政策及披露 (續)

2.1 編製基準 (續)

本公司及萬達酒管(香港)於收購日期前後均受萬達香港共同控制，且該控制權並非暫時性，因此，該收購事項已應用香港會計師公會頒佈之會計指引第5號「*共同控制合併的合併會計法*」所載之合併會計原則，作為共同控制實體之合併入賬。因此，萬達酒店管理集團之資產及負債均按歷史金額入賬，而於收購萬達酒管(香港)前之本集團簡明綜合財務報表已經重列以納入萬達酒店管理集團之經營業績以及資產與負債，猶如所收購業務一直為本集團之一部分。

本集團先前呈報之截至二零一八年六月三十日止期間之經營業績已經重列以納入萬達酒店管理集團之經營業績，載列如下：

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

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

2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") effective as at 1 January 2019.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Other than as explained below regarding the impact of HKFRS 16 *Leases*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised HKFRSs are described below:

2. 編製基準、會計政策及披露 (續)

2.2 會計政策及披露變動

編製中期簡明綜合財務資料所採納之會計政策與本集團編製截至二零一八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，惟採納於二零一九年一月一日生效之新訂及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9號 (修訂本)	具有負補償之預付款項特性
香港財務報告準則第16號	租賃
香港會計準則第19號 (修訂本)	計劃修訂、縮減或結清
香港會計準則第28號 (修訂本)	於聯營公司及合營企業之長期權益
香港(國際財務報告詮釋—詮釋)第23號	所得稅處理之不確定性
二零一五年至二零一七年循環之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂

除有關香港財務報告準則第16號*租賃*之影響於下文闡述外，新訂及經修訂準則與編製本集團中期簡明綜合財務資料無關。該等新訂及經修訂香港財務報告準則之性質及影響說明如下：

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

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

2.2 Changes in accounting policies and disclosures (Continued)

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases — Incentives and* HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

2. 編製基準、會計政策及披露(續)

2.2 會計政策及披露變動(續)

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)一詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)一詮釋第15號經營租賃—優惠及香港(準則詮釋委員會)一詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人以單一資產負債表模式將全部租賃入賬。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號類似的原則，將租賃分類為經營或融資租賃。因此，倘本集團為出租人，則香港財務報告準則第16號並不會對租賃造成任何財務影響。

本集團使用經修訂之回溯性採納方法採納香港財務報告準則第16號，首次應用日期為二零一九年一月一日。根據該方法，本集團已追溯應用該準則，並將首次採納之累計影響確認為對於二零一九年一月一日之保留溢利期初結餘之調整，且不會重列二零一八年之比較資料，並繼續根據香港會計準則第17號呈報。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

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

2.2 Changes in accounting policies and disclosures (Continued)

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their stand-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

2. 編製基準、會計政策及披露（續）

2.2 會計政策及披露變動（續）

租賃之新定義

根據香港財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制已識別資產使用之權利，則該合約為租賃或包含租賃。當客戶有權從使用已識別資產獲得絕大部分經濟利益以及有權指示已識別資產的使用時，即為有控制權。本集團選擇應用過渡性實際權宜處理方法，允許該準則僅適用於先前於首次應用日期已根據香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號識別為租賃之合約。根據香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號未獲識別為租賃之合約不會獲重新評估。因此，香港財務報告準則第16號項下之租賃定義僅適用於在二零一九年一月一日或之後訂立或變更之合約。

於包含租賃部分之合約開始或獲重新評估時，本集團根據其獨立價格將合約中之代價分配予各租賃及非租賃部分。本集團已採納之承租人可用實際權宜處理方法不會區分非租賃部分，並將租賃及相關非租賃部分（例如物業租賃之物業管理服務）作為單一租賃部分入賬。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

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

2.2 Changes in accounting policies and disclosures (Continued)

As a lessee — Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of office space, hotel building and warehouse. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets (e.g., laptop computers and telephones); and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

2. 編製基準、會計政策及披露(續)

2.2 會計政策及披露變動(續)

作為承租人 — 先前分類為經營租賃之租賃

採納香港財務報告準則第16號之影響性質

本集團擁有多個辦公室、酒店樓宇及倉庫項目之租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權之絕大部分回報及風險轉移至本集團之評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團採用單一方法確認及計量所有租賃之使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及短期租賃(按相關資產類別選擇)之兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃(例如手提電腦及手機)；及(ii)於開始日期之租期為12個月或以下之租賃確認使用權資產及租賃負責。相反，本集團在租期內以直線法將與該等租賃相關之租賃付款確認為開支。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

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

2.2 Changes in accounting policies and disclosures (Continued)

As a lessee — Leases previously classified as operating leases (Continued)

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and presented as lease liabilities separately in the statement of financial position.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application

2. 編製基準、會計政策及披露 (續)

2.2 會計政策及披露變動 (續)

作為承租人 — 先前分類為經營租賃之租賃 (續)

過渡影響

於二零一九年一月一日之租賃負債按剩餘租賃付款之現值，使用二零一九年一月一日之增量借貸利率折現後予以確認，並於財務狀況表單獨呈列為租賃負債。

使用權資產按租賃負債金額計量，並就與緊接二零一九年一月一日前於財務狀況表確認之租賃相關之任何預付或應計租賃付款金額作出調整。所有該等資產於該日均根據香港會計準則第36號就任何減值作出評估。本集團選擇於財務狀況表中單獨呈列使用權資產。

於二零一九年一月一日應用香港財務報告準則第16號時，本集團使用以下選擇性實際權宜處理方法：

- 對租期自首次應用日期起12個月內終止之租賃應用短期租賃豁免

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

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

2.2 Changes in accounting policies and disclosures (Continued)

As a lessee — Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease
- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

2. 編製基準、會計政策及披露(續)

2.2 會計政策及披露變動(續)

作為承租人 — 先前分類為經營租賃之租賃(續)

過渡影響(續)

- 倘合約包含延期／終止租賃之選擇權，則使用事後方式釐定租期
- 對具有合理相似特徵之租賃組合應用單一折現率

於二零一九年一月一日採納香港財務報告準則第16號所產生之影響如下：

		Increase/(decrease) 增加／(減少) \$'000 千元 (Unaudited) (未經審核)
Assets		
Increase in right-of-use assets	資產 使用權資產增加	27,352
Decrease in prepaid land lease payments	預付土地租賃款項減少	(16,737)
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少	(98)
Increase in total assets	總資產增加	10,517
Liabilities		
Increase in lease liabilities	負債 租賃負債增加	10,517
Increase in total liabilities	總負債增加	10,517

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

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

2.2 Changes in accounting policies and disclosures (Continued)

As a lessee — Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

2. 編製基準、會計政策及披露 (續)

2.2 會計政策及披露變動 (續)

作為承租人 — 先前分類為經營租賃之租賃 (續)

過渡影響 (續)

於二零一九年一月一日之租賃負債與二零一八年十二月三十一日之經營租賃承擔之對賬如下：

		\$'000 千元 (Unaudited) (未經審核)
Operating lease commitments as at 31 December 2018	於二零一八年十二月三十一日之經營租賃承擔	23,469
Weighted average incremental borrowing rate as at 1 January 2019	於二零一九年一月一日之加權平均增量借貸利率	4.99%
Discounted operating lease commitments as at 1 January 2019	於二零一九年一月一日之折現經營租賃承擔	20,560
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	減：與短期租賃及剩餘租期於二零一九年十二月三十一日或之前屆滿之該等租賃有關之承擔	(15,788)
Add: Payments for optional extension periods not recognised as at 31 December 2018	加：於二零一八年十二月三十一日尚未確認之可選擇延長期限付款	5,745
Lease liabilities as at 1 January 2019	於二零一九年一月一日之租賃負債	10,517

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

新會計政策概要

截至二零一八年十二月三十一日止年度之年度財務報表所披露之租賃會計政策於二零一九年一月一日採納香港財務報告準則第16號時被以下新會計政策取代：

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

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

2.2 Changes in accounting policies and disclosures (Continued)

Summary of new accounting policies (Continued)

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "inventories". The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

2. 編製基準、會計政策及披露(續)

2.2 會計政策及披露變動(續)

新會計政策概要(續)

使用權資產

使用權資產於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就重新計量任何租賃負債作出調整。當使用權資產與持作存貨之租賃土地權益相關時，彼等其後根據本集團之「存貨」政策按成本與可變現淨值的較低者計量。使用權資產之成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出之租賃付款減已收取之任何租賃優惠。除非本集團合理地肯定在租期屆滿時取得租賃資產之所有權，否則已確認之使用權資產在估計使用年期及租期（以較短者為準）內按直線法計提折舊。當使用權資產符合投資物業之定義時，其將被計入投資物業。相應之使用權資產初步按成本計量，其後根據本集團之「投資物業」政策按公允價值計量。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

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

2.2 Changes in accounting policies and disclosures (Continued)

Summary of new accounting policies (Continued)

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2. 編製基準、會計政策及披露 (續)

2.2 會計政策及披露變動 (續)

新會計政策概要 (續)

租賃負債

於租賃開始日期，租賃負債按租賃期內作出之租賃付款之現值計予以確認。租賃付款包括固定付款（包括實質固定付款）減去任何應收租賃優惠、取決於某一指數或比率之浮動租賃付款以及預期根據剩餘價值擔保支付之金額。租賃付款亦包括本集團合理地肯定行使購買選擇權之行使價，及倘租賃期限反映本集團行使選擇權終止租賃，則包括終止租賃而須支付的罰款。不取決於某一指數或比率之浮動租賃付款於引發付款之事件或條件發生之期間確認為支出。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

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

2.2 Changes in accounting policies and disclosures (Continued)

Summary of new accounting policies (Continued)

Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

2. 編製基準、會計政策及披露(續)

2.2 會計政策及披露變動(續)

新會計政策概要(續)

租賃負債(續)

在計算租賃付款之現值時，倘租賃中所隱含之利率不易確定，則本集團在租賃開始日期使用增量借貸利率。於開始日期後，租賃負債之金額將會增加以反映利息的增加及就已作出之租賃付款作出扣減。此外，倘有修改、租賃付款日後因指數或比率變動出現變動、租賃期出現變動、實質固定租賃付款變動或購買相關資產之評估改變，則租賃負債之賬面值將獲重新計量。

釐定有重續選擇權合約之租期之重大判斷

本集團釐定租期為不可撤銷租賃期限，而如果能合理確定將行使延長租賃的選擇權，租期還應包括該選擇權所涵蓋的任何期間，或在合理確定將不會行使終止租賃的選擇權時，還應包括該選擇權所涵蓋的任何期間。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

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

2.2 Changes in accounting policies and disclosures (Continued)

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movement during the period are as follows:

		Right-of-use assets 使用權資產					Lease liabilities
		Office space	Hotel building	Warehouse	Prepaid land lease payments	Total	
		辦公室 \$'000 千元	酒店樓宇 \$'000 千元	倉庫 \$'000 千元	預付土地租賃款項 \$'000 千元	總計 \$'000 千元	租賃負債 \$'000 千元
As at 1 January 2019	於二零一九年一月一日	10,240	—	375	16,737	27,352	10,517
Additions	添置	—	84,058	—	—	84,058	84,058
Depreciation charge	折舊開支	(2,527)	(1,401)	(140)	(234)	(4,302)	—
Interest expense	利息開支	—	—	—	—	—	1,056
Payments	付款	—	—	—	—	—	(6,602)
Transfer to assets classified as held for sale	轉至分類為持作出售之資產	(3,023)	—	—	—	(3,023)	(3,066)
Exchange realignment	匯兌調整	570	(159)	(1)	(66)	344	503
As at 30 June 2019	於二零一九年六月三十日	5,260	82,498	234	16,437	104,429	86,466

The Group recognised rental expenses from short-term leases of \$7,945,000 for the six months ended 30 June 2019.

2. 編製基準、會計政策及披露 (續)

2.2 會計政策及披露變動 (續)

於中期簡明綜合財務狀況表及損益中確認的金額

本集團使用權資產及租賃負債之賬面值以及本期間之變動如下：

截至二零一九年六月三十日止六個月，本集團確認短期租賃之租金開支 7,945,000 元。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

3. OPERATING SEGMENT INFORMATION

For management purpose, the Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns different from those of the other operating segments. The Group has four reportable operating segments and the corresponding items of segment information for the period ended 30 June 2018 have been restated. Particulars of the Group's reportable operating segments are summarised as follows:

- (a) development and sale of properties, including primarily commercial and residential properties;
- (b) leasing and management of commercial properties held by the Group for long-term investment;
- (c) development and operation of hotels, hotel management services; and
- (d) hotel design and hotel construction management services.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measured by adjusted profit/(loss) before tax from continuing operations. The adjusted profit/(loss) before tax from continuing operations is measured consistently with the Group's profit before tax from continuing operations except that finance costs, other net gain, bank interest income as well as corporate and other unallocated expense are excluded from such measurement.

3. 經營分部資料

就管理而言，本集團經營的業務乃根據其營運以及所提供的產品及服務性質加以組織及獨立管理。本集團各個經營分部分別代表一個提供產品及服務之策略業務單位，所面臨的風險及回報與其他經營分部各有不同。本集團設有四個報告經營分部，並已重列截至二零一八年六月三十日止期間之分部資料之相應項目。本集團報告經營分部之詳情概述如下：

- (a) 物業發展及銷售，主要包括商業及住宅物業；
- (b) 本集團持作長期投資之商業物業之租賃及管理；
- (c) 酒店發展、營運及酒店管理服務；及
- (d) 酒店設計及酒店建設管理服務。

管理層分開監控本集團各經營分部的業績，以決定如何分配資源及評估表現。分部表現乃基於報告分部溢利／(虧損)進行評估，而報告分部溢利／(虧損)乃按持續經營業務之經調整除稅前溢利／(虧損)計量。持續經營業務之經調整除稅前溢利／(虧損)之計量方式與本集團持續經營業務之除稅前溢利之計量方式一致，惟該計量方式並不包括融資成本、其他收益淨額、銀行利息收入以及公司及其他未分配開支。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

3. OPERATING SEGMENT INFORMATION (Continued)

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

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

(i) Segment results, assets and liabilities

Six months ended 30 June 2019
(unaudited)

3. 經營分部資料(續)

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

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

(i) 分部業績、資產及負債

截至二零一九年六月三十日
止六個月(未經審核)

		Sales of properties	Investment properties leasing and management	Development and operation of hotels, hotel management services	Hotel design and hotel construction management services	Total
		銷售物業	投資物業租賃及管理	酒店發展、營運及酒店管理服務	酒店設計及酒店建設管理服務	總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Segment revenue:	分部收益：					
Revenue from continuing operations	持續經營業務收益	97,078	91,386	221,714	87,083	497,261
Segment profit	分部溢利	3,070	8,225	121,380	29,746	162,421
Reconciliation:	對賬：					
Other net gain	其他收益淨額					70,119
Finance costs	融資成本					(94,486)
Bank interest income	銀行利息收入					11,140
Corporate and other unallocated expense	公司及其他未分配開支					(12,749)
Profit before tax from continuing operations	持續經營業務之除稅前溢利					136,445

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

3. OPERATING SEGMENT INFORMATION

(Continued)

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

Six months ended 30 June 2018 (unaudited
and restated)

3. 經營分部資料 (續)

(i) 分部業績、資產及負債 (續)

截至二零一八年六月三十日
止六個月 (未經審核及經重
列)

		Sales of properties	Investment properties leasing and management	Development and operation of hotels, hotel management services	Hotel design and hotel construction management services	Total
		銷售物業	投資物業 租賃及管理	酒店發展、 營運及酒店 管理服務	酒店設計及 酒店建設 管理服務	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Segment revenue:	分部收益：					
Revenue from continuing operations	持續經營業務收益	11,272	94,979	211,842	102,572	420,665
Segment (loss)/profit	分部(虧損)/溢利	(31,123)	83,657	116,580	63,394	232,508
<i>Reconciliation:</i>	<i>對賬：</i>					
Other net gain	其他收益淨額					38,279
Finance costs	融資成本					(77,429)
Bank interest income	銀行利息收入					7,022
Corporate and other unallocated expense	公司及其他未分配開支					(9,267)
Profit before tax from continuing operations	持續經營業務 之除稅前溢利					191,113

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

3. OPERATING SEGMENT INFORMATION

(Continued)

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

As at 30 June 2019 (unaudited)

3. 經營分部資料（續）

(i) 分部業績、資產及負債 (續)

於二零一九年六月三十日
(未經審核)

		Sales of properties	Investment leasing and management	Development and operation of hotels, hotel management services	Hotel design and hotel construction management services	Total
		酒店發展、 酒店設計及 酒店建設	投資物業 營運及酒店 管理服務	酒店發展、 酒店設計及 酒店建設	酒店設計及 酒店建設 管理服務	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Segment assets	分部資產	110,864	3,279,866	184,959	232,337	3,808,026
<i>Reconciliation:</i>	<i>對賬：</i>					
Corporate and other unallocated assets	公司及其他未分配資產					3,150,756
Assets classified as held for sale	分類為持作出售之資產					4,015,490
Total assets	總資產					10,974,272
Segment liabilities	分部負債	236,203	81,017	362,835	54,682	734,737
<i>Reconciliation:</i>	<i>對賬：</i>					
Corporate and other unallocated liabilities	公司及其他未分配負債					5,995,381
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售資 產直接相關之負債					989,330
Total liabilities	總負債					7,719,448

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

3. OPERATING SEGMENT INFORMATION

(Continued)

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

As at 31 December 2018 (audited)

3. 經營分部資料 (續)

(i) 分部業績、資產及負債 (續)

於二零一八年十二月三十一日 (經審核)

		Sales of properties	Investment leasing and management	Development and operation of hotels, hotel management services	Hotel design and hotel construction management services	Total
		酒店發展、 營運及酒店 管理服務	投資物業 租賃及管理	酒店發展、 營運及酒店 管理服務	酒店設計及 酒店建設 管理服務	總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Segment assets	分部資產	3,361,148	3,363,487	829,078	267,522	7,821,235
<i>Reconciliation:</i>	<i>對賬：</i>					
Corporate and other unallocated assets	公司及其他未分配資產					4,512,196
Total assets	總資產					12,333,431
Segment liabilities	分部負債	1,238,634	66,044	264,819	82,470	1,651,967
<i>Reconciliation:</i>	<i>對賬：</i>					
Corporate and other unallocated liabilities	公司及其他未分配負債					7,474,073
Total liabilities	總負債					9,126,040

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

3. OPERATING SEGMENT INFORMATION

(Continued)

(ii) Geographical information

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

3. 經營分部資料（續）

(ii) 地區資料

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

	Segment revenue from external customers 來自外部客戶之分部收益		Specified non-current assets 指定非流動資產	
	Unaudited 未經審核		Unaudited 未經審核	Audited 經審核
	Six months ended 30 June 截至六月三十日止六個月		30 June 2019	31 December 2018
	2019 二零一九年	2018 二零一八年	二零一九年 六月三十日	二零一八年 十二月三十一日
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
		(Restated) (經重列)		
The PRC (including Hong Kong)	493,946	420,665	3,396,037	3,382,696
Overseas	3,315	—	—	781,603
	497,261	420,665	3,396,037	4,164,299

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

3. OPERATING SEGMENT INFORMATION

(Continued)

(iii) Information about major customers

During the period, the Group made sales to certain groups of major customers, the revenue from which individually contributed to more than 10% of the Group's total revenue for the period. The analysis is as follows:

3. 經營分部資料(續)

(iii) 有關主要客戶之資料

期內，本集團向若干主要客戶組別進行銷售，來自該等客戶的收益個別佔本集團期間總收益逾10%。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	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元 (Restated) (經重列)
Customer A	客戶 A	138,463	150,797
Customer B	客戶 B	84,023	107,610
Customer C	客戶 C	37,995	46,330
Others	其他	236,780	115,928
		497,261	420,665

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

4. REVENUE

An analysis of revenue from continuing operations is as follows:

4. 收益

來自持續經營業務之收益分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元 (Restated) (經重列)
<i>Revenue from contracts with customers</i>	來自客戶合約之收益		
Sale of properties	銷售物業	97,078	11,272
Property management services	物業管理服務	9,391	9,994
Hotel management services	酒店管理服務	221,714	211,842
Hotel design and hotel construction management services	酒店設計及酒店建設管理服務	87,083	102,572
		415,266	335,680
<i>Revenue from other sources</i>	其他來源之收益		
Rental income	租金收入	81,995	84,985
		497,261	420,665

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

4. REVENUE (Continued)

Disaggregated revenue information for revenue from contracts with customers

4. 收益(續)

來自客戶合約之收益分拆資料

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元 (Restated) (經重列)
Recognised at a point in time	於某個時間點確認		
Sale of properties	銷售物業	97,078	11,272
Recognised over time	於一段時間內確認		
Property management services	物業管理服務	9,391	9,994
Hotel management services	酒店管理服務	221,714	211,842
Hotel design and hotel construction management services	酒店設計及酒店建設管理服務	87,083	102,572
Revenue from contracts with customers	來自客戶合約之收益	415,266	335,680

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

5. OTHER REVENUE AND OTHER NET GAIN

An analysis of the Group's other revenue and other net gain from continuing operations is as follows:

5. 其他收益及其他收益淨額

本集團來自持續經營業務之其他收益及其他收益淨額分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元 (Restated) (經重列)
Other revenue	其他收益		
Bank interest income	銀行利息收入	11,140	7,022
Other net gain	其他收益淨額		
Exchange gain	匯兌收益	23,288	25,481
Impairment of goodwill	商譽減值	(3,079)	—
Impairment of trade receivables (Impairment)/reversal of impairment of financial assets included in prepayments, other receivables and other assets	貿易應收款項減值計入預付款項、其他應收款項及其他資產之金融資產(減值)/減值撥回	(5,035)	(934)
Gain on disposal of investment properties	出售投資物業之收益	(9,633)	4
Forfeiture of deposits from the purchasers	沒收買家按金	—	8,188
Other interest income from financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產之其他利息收入	5,466	614
Gain on derecognition of loan due to an intermediate holding company	終止確認應付一間中間控股公司貸款之收益	63,735	—
Others	其他	(4,623)	3,361
		70,119	38,279

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

6. PROFIT BEFORE TAX FROM CONTINUING OPERATIONS

Profit before tax from continuing operations is arrived at after charging/(crediting):

6. 來自持續經營業務之除稅前溢利

來自持續經營業務之除稅前溢利乃經扣除／(計入)下列項目後達致：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元 (Restated) (經重列)
Cost of properties sold	已售物業成本	63,509	8,768
Cost of services provided	已提供服務成本	102,011	79,723
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,170	5,643
Amortisation of land lease payments	土地租賃款項攤銷	—	245
Depreciation of right-of-use assets	使用權資產折舊	4,302	—
Impairment of goodwill	商譽減值	3,079	—
Impairment of trade receivables	貿易應收款項減值	5,035	934
Impairment/(reversal of impairment) of financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產減值／(減值撥回)	9,633	(4)
Exchange gain	匯兌收益	(23,288)	(25,481)

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

7. FINANCE COSTS

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

7. 融資成本

本集團來自持續經營業務之融資成本分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元 (Restated) (經重列)
Interest on loans from financial institutions	金融機構貸款利息	30,068	41,716
Interest on loans from an intermediate holding company repayable within five years	五年內償還之一間中間控股公司貸款利息	69,972	52,327
Interest on other borrowings	其他借款利息	18,599	14,701
		118,639	108,744
Interest expense arising from lease	租賃產生之利息開支	1,056	—
Less: Interest expenses capitalised into properties under development and construction in progress*	減：已資本化至在建物業及在建工程之利息開支*	(25,209)	(31,315)
		94,486	77,429

* The borrowing costs have been capitalised at rates ranging from 5.3% to 5.5% per annum.

* 借款成本已按每年介乎5.3%至5.5%之間之利率資本化。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

8. INCOME TAX EXPENSE

8. 所得稅開支

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元 (Restated) (經重列)
Current tax	即期稅項		
Corporate Income Tax for the period (note (iii))	期間企業所得稅(附註(iii))		
— Charge for the period	— 期間開支	45,078	49,880
— Underprovision/(overprovision) in prior periods	— 過往期間撥備不足/(超額撥備)	269	(597)
PRC Land Appreciation Tax (note (iv))	中國土地增值稅(附註(iv))	22,945	(48,481)
		68,292	802
Deferred tax	遞延稅項		
Origination and reversal of temporary differences:	暫時性差異之產生及撥回：		
— Revaluation of properties	— 物業重估	(10,279)	3,870
— Deductibility of PRC Land Appreciation Tax	— 中國土地增值稅可扣減程度	1,690	11,423
— Others	— 其他	4,043	2,801
		(4,546)	18,094
Total tax charge for the period from continuing operations	期間持續經營業務稅項開支總額	63,746	18,896
Total tax charge for the period from discontinued operations	期間終止經營業務稅項開支總額	—	34,042
Total income tax expense for the period	期間所得稅開支總額	63,746	52,938

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

8. INCOME TAX EXPENSE (Continued)

Notes:

- (i) Pursuant to the rules and regulations of Bermuda and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in Bermuda and the BVI.
- (ii) No provision for Hong Kong profits tax or overseas corporate income tax has been made as the Group did not have assessable profits in Hong Kong or overseas during the period.
- (iii) Corporate Income Tax (“CIT”)

The provision for the PRC CIT has been provided at the applicable income tax rate of 25% on the assessable profits of the Group’s subsidiaries in Mainland China (six months ended 30 June 2018: 25%), except for the subsidiary of the Company established in Horgos, Xinjiang Uygur Autonomous region, enjoys PRC corporate income tax exemptions in accordance with the relevant tax rules. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

- (iv) PRC Land Appreciation Tax (“LAT”)

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The LAT liabilities are subject to the final review/approval by the tax authorities.

8. 所得稅開支(續)

附註：

- (i) 根據百慕達及英屬處女群島(「英屬處女群島」)規則及法規，本集團於百慕達及英屬處女群島毋須繳納任何所得稅。
- (ii) 由於本集團於期間並無在香港或海外產生應課稅溢利，因此並無提撥香港利得稅或海外企業所得稅。
- (iii) 企業所得稅(「企業所得稅」)

中國企業所得稅之撥備乃根據本集團於中國內地之附屬公司之應課稅溢利按適用所得稅率25%(截至二零一八年六月三十日止六個月：25%)計算，惟於新疆維吾爾自治區霍爾果斯成立之本公司附屬公司除外，其根據相關稅務規則享有中國企業所得稅豁免。其他地區之應課稅溢利乃按本集團經營業務所在國家之適用稅率計算。

- (iv) 中國土地增值稅(「土地增值稅」)

土地增值稅按土地增值(即出售物業所得款項減可扣減支出(包括土地成本、借款成本及其他物業發展支出))以累進稅率30%至60%徵收。本集團已根據相關中國稅務法律及法規所載之規定對土地增值稅進行估計、計提撥備並計入稅項。土地增值稅負債須獲稅務機關的最終審閱/批准。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

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

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,697,347,000 (six months ended 30 June 2018: 4,697,347,000) in issue during the period.

The calculations of basic and diluted earnings per share are based on:

9. 母公司普通股持有人應佔每股盈利

(a) 每股基本盈利

每股基本盈利乃按期間母公司普通股持有人應佔溢利及期間內已發行普通股之加權平均數4,697,347,000股(截至二零一八年六月三十日止六個月: 4,697,347,000股)計算。

每股基本及攤薄盈利乃根據下列各項計算:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元 (Restated) (經重列)
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation:	母公司普通股持有人應佔溢利，用於計算每股基本及攤薄盈利：		
From continuing operations	來自持續經營業務	39,685	124,942
From discontinued operations	來自終止經營業務	—	272,045
		39,685	396,987

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

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

(a) Basic earnings per share (Continued)

		Number of shares 股份數目	
		30 June 2019 二零一九年 六月三十日 千股 '000	30 June 2018 二零一八年 六月三十日 千股 '000
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculations	期間內用於計算每股基本及攤薄盈利之已發行普通股加權平均數	4,697,347	4,697,347

(b) Diluted earnings per share

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2019 and 2018.

9. 母公司普通股持有人應佔每股盈利 (續)

(a) 每股基本盈利 (續)

		Number of shares 股份數目	
		30 June 2019 二零一九年 六月三十日 千股 '000	30 June 2018 二零一八年 六月三十日 千股 '000
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculations	期間內用於計算每股基本及攤薄盈利之已發行普通股加權平均數	4,697,347	4,697,347

(b) 每股攤薄盈利

截至二零一九年及二零一八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. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired items of property, plant and equipment at a total cost of \$7,060,000 (six months ended 30 June 2018: \$173,925,000).

As at 30 June 2019, certain items of the Group's buildings held for own use and construction in progress with net carrying amounts of approximately \$5,250,000 (31 December 2018: \$5,463,000) and nil (31 December 2018: \$608,095,000) respectively were pledged to secure interest-bearing bank borrowings granted to the Group as disclosed in note 17.

10. 物業、廠房及設備

於本期間內，本集團收購物業、廠房及設備項目之總成本為7,060,000元（截至二零一八年六月三十日止六個月：173,925,000元）。

於二零一九年六月三十日，本集團賬面淨值分別約5,250,000元（二零一八年十二月三十一日：5,463,000元）及零元（二零一八年十二月三十一日：608,095,000元）之持作自用之樓宇及在建工程之若干項目已作抵押，以取得本集團獲授之計息銀行借款（如附註17所披露）。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

11. INVESTMENT PROPERTIES

During the Period, the Group's additions in investment properties amounted to \$109,000 (six months ended 30 June 2018: \$19,136,000). Decrease in investment properties during the Period was mainly due to a fair value loss of investment properties located in Fuzhou, Fujian province, the PRC.

Investment properties carried at fair value were revalued on an open market value by independent firm of surveyors, DTZ Debenham Tie Leung Limited, which has recent experience in the respective locations and categories of property being valued. As a result of the revaluation, a net loss of \$62,010,000 (six months ended 30 June 2018: net gain of \$11,329,000) in respect of investment properties has been recognised in the statement of profit or loss for the Period.

As at 30 June 2019, certain items of the Group's investment properties with a carrying amount of \$506,618,000 (31 December 2018: \$850,451,000) were pledged to secure interest-bearing bank borrowings and undrawn bank facilities granted to the Group as disclosed in note 17.

12. COMPLETED PROPERTIES HELD FOR SALE

All the properties held for sale are stated at cost. The Group's completed properties held for sale are situated in the PRC.

As at 30 June 2019, certain items of the Group's properties held for sale with a carrying amount of \$1,850,000 (31 December 2018: \$7,655,000) were pledged to secure interest-bearing bank borrowings granted to the Group as disclosed in note 17.

11. 投資物業

於本期間內，本集團新增投資物業 109,000 元（截至二零一八年六月三十日止六個月：19,136,000 元）。本期間之投資物業減少乃主要由於位於中國福建省福州市之投資物業之公允價值虧損所致。

按公允價值列賬之投資物業按公開市值基準作出重估，估值由獨立測量師行戴德梁行有限公司進行，彼等近期於估值物業之地點及類別中均有相關經驗。由於進行重估，本期間已就投資物業於損益表確認虧損淨額 62,010,000 元（截至二零一八年六月三十日止六個月：收益淨額 11,329,000 元）。

於二零一九年六月三十日，本集團賬面值為 506,618,000 元（二零一八年十二月三十一日：850,451,000 元）之投資物業之若干項目已作抵押，以取得本集團獲授之計息銀行借款及尚未提取銀行信貸（如附註 17 所披露）。

12. 待售已竣工物業

所有待售物業以成本列賬。本集團之待售已竣工物業乃位於中國。

於二零一九年六月三十日，本集團賬面值為 1,850,000 元（二零一八年十二月三十一日：7,655,000 元）之待售物業之若干項目已作抵押，以取得本集團獲授之計息銀行借款（如附註 17 所披露）。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

13. TRADE RECEIVABLES

13. 貿易應收款項

		Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 \$'000 千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 \$'000 千元
Trade receivables	貿易應收款項	303,809	321,316
Impairment	減值	(6,619)	(1,595)
		297,190	319,721

For the trade receivables arising from the sale of properties, the Group manages the credit risk by fully receiving cash before delivery of properties.

就銷售物業產生之貿易應收款項而言，本集團透過在交付物業前收取全數現金管理信貸風險。

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

租賃物業一般以預收方式結算，承租人須預先支付數月租金並支付保證金。然而，就有良好還款記錄之長期客戶而言，本集團或會向該等客戶提供信貸條款。

For the business of development and operation of hotels, hotel management services, hotel design and hotel construction management services, the Group's trading terms with its customers are mainly on credit. The Group has set out policies to ensure follow-up action is taken to recover overdue debts. The Group also reviews regularly the recoverable amount of each individual trade receivable balance to ensure that adequate provision for impairment losses are made for irrecoverable amounts. The Group does not hold any collateral or other credit enhancements over such trade receivable balances. Trade receivables are non-interest-bearing.

就酒店發展、營運及酒店管理服務、酒店設計及酒店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。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

13. TRADE RECEIVABLES (Continued)

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

		Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 \$'000 千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 \$'000 千元
Within 3 months	三個月內	104,626	92,614
Over 3 months but within 6 months	超過三個月但六個月內	33,367	48,168
Over 6 months but within 12 months	超過六個月但十二個月內	71,116	105,954
Over 12 months	超過十二個月	88,081	72,985
		297,190	319,721

13. 貿易應收款項(續)

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：

14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 \$'000 千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 \$'000 千元
Prepayments	預付款項	6,826	5,763
Deposits and other receivables	按金及其他應收款項	844,619	1,767,851
Amounts due from related parties	應收關連人士款項	10	10
Amounts due from an intermediate holding company	應收一間中間控股公司款項	2,294	2,045
		853,749	1,775,669
Impairment allowance	減值撥備	(526)	(353)
		853,223	1,775,316

14. 預付款項、其他應收款項及其他資產

Note
附註

(a)

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

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

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

(a) The balance includes:

- (i) proceeds receivables in relation with the loan repayment by R&F Properties (HK) Company Limited to the Group, amounting to \$237,672,000 (31 December 2018: \$831,774,000);
- (ii) proceeds receivables in relation with the loan repayment by AWH Investment Group Pty Ltd to the Group, amounting to \$574,812,000 (31 December 2018: \$715,871,000).

14. 預付款項、其他應收款項及其他資產 (續)

應收關連人士及一間中間控股公司之款項乃無抵押、免息及按要求償還。

其他應收款項之減值撥備乃就個別已減值之其他應收款項而計提之撥備。

(a) 結餘包括：

- (i) 有關富力地產(香港)有限公司向本集團償還貸款之應收所得款項237,672,000元(二零一八年十二月三十一日：831,774,000元)；
- (ii) 有關AWH Investment Group Pty Ltd向本集團償還貸款之應收所得款項574,812,000元(二零一八年十二月三十一日：715,871,000元)。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

15. RESTRICTED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

15. 受限制銀行存款以及現金及現金等值物

		Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 \$'000 千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 \$'000 千元
Cash and bank balances	現金及銀行結餘	2,324,042	2,742,303
Time deposits	定期存款	3,979	3,995
		2,328,021	2,746,298
Less: Pledged for long-term bank loans	減：已為長期銀行貸款抵押	(5,005)	(4,938)
An escrow account pledged for construction work	已為建設工程抵押之託管賬戶	—	(64)
		(5,005)	(5,002)
Cash and cash equivalents	現金及現金等值物	2,323,016	2,741,296

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

15. RESTRICTED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

(Continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to \$2,016,889,000 (31 December 2018: \$2,341,569,000). The RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

As at 30 June 2019, the Group’s cash and bank balances amounting to \$1,026,000 and time deposits amounting to \$3,979,000 (31 December 2018: cash and bank balances amounting to \$943,000 and time deposits amounting to \$3,995,000) were pledged to secure interest-bearing bank borrowings granted to the Group as disclosed in note 17.

15. 受限制銀行存款以及現金及現金等值物（續）

於報告期末，本集團以人民幣計值之現金及銀行結餘為2,016,889,000元（二零一八年十二月三十一日：2,341,569,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准許透過授權開展外匯業務之銀行將人民幣兌換為其他貨幣。

銀行存款根據每日銀行存款利率賺取浮動利息。短期定期存款由一日至三個月期限不等，視乎本集團之即時現金需求而定，並按各自的短期定期存款利率賺取利息。銀行結餘及受限制現金存入近期並無違約記錄之具信譽銀行。

於二零一九年六月三十日，本集團金額為1,026,000元之現金及銀行結餘及3,979,000元之定期存款（二零一八年十二月三十一日：金額為943,000元之現金及銀行結餘及3,995,000元之定期存款）已作抵押，作為取得本集團獲授之計息銀行借款之擔保（如附註17所披露）。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

16. TRADE AND OTHER PAYABLES

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

16. 貿易及其他應付款項

於報告期末之貿易應付款項、其他應付款項及應計費用之分析如下：

		Notes 附註	Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 \$'000 千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 \$'000 千元
Trade payables	貿易應付款項	(a)	113,587	630,190
Other payables	其他應付款項		412,001	850,311
Accruals	應計費用		—	1,072
Interest payable on other borrowings	其他借款應付利息	(b)	118,207	126,667
Interest payable to an intermediate holding company	應付一間中間控股公司利息	(b)	66,858	11,442
Interest payable to financial institutions	應付金融機構利息		896	1,795
Amounts due to an intermediate holding company	應付一間中間控股公司款項	(c)	334,591	2,954,320
Amount due to an ultimate holding company	應付一間最終控股公司款項		1,999	—
			1,048,139	4,575,797
Portion classified as current liabilities	分類為流動負債之部分		998,597	4,575,797
Non-current portion	非即期部分		49,542	—
			1,048,139	4,575,797

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

16. TRADE AND OTHER PAYABLES (Continued)

Notes:

- a. None of the Group's trade payables is expected to be settled after more than one year (31 December 2018: Nil).

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

		Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 \$'000 千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 \$'000 千元
Within 3 months	三個月內	6,639	481,347
Over 3 months but within 6 months	超過三個月但六個月內	—	41
Over 6 months but within 12 months	超過六個月但十二個月內	1,092	12
Over 12 months	超過十二個月	105,856	148,790
		113,587	630,190

- b. The amount of \$17,316,000 in interest payable to an intermediate holding company is repayable within one year (31 December 2018: \$11,442,000), the rest amount of \$49,542,000 is repayable more than one year (31 December 2018: Nil). The interest payable on other borrowings is repayable on demand or within one year. These interest payables are unsecured and not subject to compound interests.
- c. The amounts due to an intermediate holding company is repayable on demand or within one year and all these balances are unsecured and interest-free.

附註：

- a. 概無本集團貿易應付款項預期將於超過一年後結算（二零一八年十二月三十一日：無）。

根據發票日期，貿易應付款項之賬齡分析如下：

- b. 應付一間中間控股公司利息 17,316,000 元須於一年內償還（二零一八年十二月三十一日：11,442,000 元），而其 餘 49,542,000 元須於一年後償還（二零一八年十二月三十一日：無）。其他借款之應付利息須按 要求或於一年內償還。該等應 付利息為無抵押及毋須支付複 利。
- c. 應付一間中間控股公司之款項 均須按 要求或於一年內償還， 而該等結餘全部為無抵押及免 息。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

17. LOANS FROM FINANCIAL INSTITUTIONS

Loans from financial institutions were repayable as follows:

		Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 \$'000 千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 \$'000 千元
Current:	即期：		
Bank loans - secured	銀行貸款 - 有抵押	69,779	46,088
Non-current:	非即期：		
Bank loans - secured	銀行貸款 - 有抵押	110,621	1,146,769
		180,400	1,192,857
Repayable:	還款期：		
Within 1 year or on demand	一年內或按要求	69,779	46,088
After 1 year but within 2 years	一年後但兩年內	59,207	95,392
After 2 years but within 5 years	兩年後但五年內	51,414	1,051,377
		180,400	1,192,857

The Group's bank borrowings bear interest at floating rates. The range of the effective interest rates during the period is as follows:

本集團之銀行借款按浮動利率計息。期內之實際利率範圍如下：

		Unaudited 未經審核 30 June 2019 二零一九年 六月三十日	Audited 經審核 31 December 2018 二零一八年 十二月三十一日
Effective interest rates	實際利率	5.94%-6.5%	3.38%-6.5%

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

17. LOANS FROM FINANCIAL INSTITUTIONS (Continued)

- (a) As at 30 June 2019, undrawn bank facilities of the Group amounted to \$4,063,904,000 (31 December 2018: \$4,073,108,000).
- (b) Certain loans from financial institutions as at 30 June 2019 and 31 December 2018 were guaranteed by Mr. Chen Chang Wei ("Mr. Chen"), a former director of the Company.
- (c) Certain loans from financial institutions as at 30 June 2019 were guaranteed by an intermediate holding company, Dalian Wanda Commercial Management Group Co., Ltd.

The carrying amounts of all the Group's borrowings during the period were denominated in RMB and United States Dollar ("USD"). The denominated amounts at the period-end are as follows:

17. 金融機構貸款 (續)

- (a) 於二零一九年六月三十日，本集團尚未提取之銀行信貸為4,063,904,000元（二零一八年十二月三十一日：4,073,108,000元）。
- (b) 於二零一九年六月三十日及二零一八年十二月三十一日，若干金融機構貸款由本公司一名前任董事陳長偉先生（「陳先生」）擔保。
- (c) 於二零一九年六月三十日，若干金融機構貸款由一間中間控股公司大連萬達商業管理集團股份有限公司擔保。

期內，本集團全部借款之賬面值均以人民幣及美元計值。於期末之貨幣計值金額如下：

		Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 \$'000 千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 \$'000 千元
RMB loans and borrowings	人民幣貸款及借款	180,400	213,744
USD loans and borrowings	美元貸款及借款	—	979,113
		180,400	1,192,857

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

17. LOANS FROM FINANCIAL INSTITUTIONS (Continued)

Assets of the Group pledged to secure the loans from financial institutions and bank facilities comprise:

17. 金融機構貸款(續)

本集團已作抵押以取得金融機構貸款及銀行信貸之資產包括：

		Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 \$'000 千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 \$'000 千元
Buildings held for own use (note 10)	持作自用之樓宇(附註10)	5,250	5,463
Construction in progress (note 10)	在建工程(附註10)	—	608,095
Freehold land	永久業權土地	—	159,119
Investment properties (note 11)	投資物業(附註11)	506,618	850,451
Prepaid land lease payments	預付土地租賃款項	—	16,737
Right-of-use assets	使用權資產	16,437	—
Properties under development	在建物業	—	3,113,666
Completed properties for sale (note 12)	待售已竣工物業(附註12)	1,850	7,655
Restricted bank deposits (note 15)	受限制銀行存款(附註15)	5,005	4,938
		535,160	4,766,124

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

18. LOANS FROM AN INTERMEDIATE HOLDING COMPANY

Loans from an intermediate holding company were repayable as follows:

		Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 \$'000 千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 \$'000 千元
Current:	即期：		
Loans from an intermediate holding company	一間中間控股公司貸款	1,549,789	1,445,489
Non-current:	非即期：		
Loans from an intermediate holding company	一間中間控股公司貸款	2,672,313	678,321
		4,222,102	2,123,810

Notes:

- a. The carrying amounts of the Group's loans from an intermediate holding company during the period were denominated in Great British Pound ("GBP"), EURO ("EUR"), USD and Hong Kong Dollar ("HKD"). The denominated amounts are as follows:

一間中間控股公司貸款之還款期如下：

	Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 \$'000 千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 \$'000 千元
	1,549,789	1,445,489
	2,672,313	678,321
	4,222,102	2,123,810

附註：

- a. 於本期間，本集團一間中間控股公司之貸款之賬面值均以英鎊（「英鎊」）、歐元（「歐元」）、美元及港元（「港元」）計值。貨幣計值金額如下：

		Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 \$'000 千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 \$'000 千元
	Notes 附註		
GBP loans and borrowings	英鎊貸款及借款 (i)	—	507,150
EUR loans and borrowings	歐元貸款及借款 (ii)	—	65,339
USD loans and borrowings	美元貸款及借款 (ii)	676,789	678,321
USD loans and borrowings	美元貸款及借款 (iii)	2,672,313	—
HKD loans and borrowings	港元貸款及借款 (iv)	873,000	873,000
		4,222,102	2,123,810

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

18. LOANS FROM AN INTERMEDIATE HOLDING COMPANY (Continued)

Notes: (Continued)

a. (Continued)

Notes:

- (i) These loans bear interest at a rate of six month GBP LIBOR plus 5% per annum.
- (ii) These loans are interest free.
- (iii) These loans bear interest at a rate of three month USD LIBOR plus 1% per annum.
- (iv) The loan bears interest at a rate of 4% per annum.

b. Interest incurred during the period and interests payable to an intermediate holding company as at 30 June 2019 are set out in notes 7 and 16 respectively.

18. 一間中間控股公司貸款(續)

附註：(續)

a. (續)

附註：

- (i) 該等貸款按六個月英鎊倫敦銀行同業拆息加每年5%計息。
- (ii) 該等貸款為免息。
- (iii) 該等貸款按三個月美元倫敦銀行同業拆息加每年1%計息。
- (iv) 該貸款按每年4%之利率計息。

b. 期內產生之利息及於二零一九年六月三十日應付一間中間控股公司之利息分別載於附註7及16。

19. OTHER BORROWINGS

19. 其他借款

	Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 \$'000 千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 \$'000 千元
Current	12,770	12,821
Non-current	378,271	372,771
	391,041	385,592

Note:

The loans were obtained from entities controlled by Mr. Chen. Certain loans from an entity controlled by Mr. Chen amounting to \$12,770,000 (31 December 2018: \$12,821,000) that bear interest at 15% per annum are unsecured and repayable six months after the date of the respective drawdowns, and the interest generated for the period from 1 April 2016 to 30 June 2019 has been waived by the lender. Certain loans from another entity controlled by Mr. Chen amounting to \$378,271,000 (31 December 2018: \$372,771,000) that bear interest at 10% per annum are unsecured. Interest incurred during the six months ended 30 June 2019 and interest payable on other borrowings as at 30 June 2019 are set out in notes 7 and 16 respectively.

附註：

貸款從陳先生控制之實體取得。來自陳先生控制之實體之12,770,000元(二零一八年十二月三十一日：12,821,000元)之若干貸款按年利率15%計息，且無抵押並須於貸款之各自提取日期後六個月內償還，而貸款人已放棄二零一六年四月一日至二零一九年六月三十日期間產生之利息。來自陳先生控制之另一實體之378,271,000元(二零一八年十二月三十一日：372,771,000元)之若干貸款按年利率10%計息，且並無抵押。截至二零一九年六月三十日止六個月內產生之利息及於二零一九年六月三十日就其他借款應付之利息分別載於附註7及16。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

20. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

From June 2019 onward, management of the Company (“Management”) has been in active discussions with the potential buyers for the disposal of its interest in Parcel C LLC (“Parcel C”), a subsidiary of the Company, including the property held by Parcel C. As such, Parcel C was classified as disposal group held for sale as at 30 June 2019.

The carrying amount of related assets and liabilities are carried at the lower of carrying amount and their fair value less costs to sell. Management considers that no impairment loss was recognised.

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

20. 分類為持作出售之資產及負債

自二零一九年六月起，本公司管理層（「管理層」）已就出售其於 Parcel C LLC（「Parcel C」，本公司之附屬公司）之權益（包括由 Parcel C 持有之物業）與潛在買家積極商討。因此，Parcel C 於二零一九年六月三十日已分類為持作出售之出售組別。

有關資產及負債之賬面值乃按彼等賬面值及公允價值減出售成本兩者之較低者列賬。管理層認為並無確認為減值虧損。

分類為持作出售之 Parcel C 資產及負債之主要類別如下：

		Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 \$'000 千元
Property, plant and equipment	物業、廠房及設備	608,782
Freehold land	永久業權土地	158,759
Long-term prepayment	長期預付款項	11,017
Right-of-use assets	使用權資產	3,023
Properties under development	在建物業	3,116,360
Contract assets	合約資產	53,826
Restricted bank deposits	受限制銀行存款	16,322
Cash and cash equivalents	現金及現金等值物	47,401
Assets classified as held for sale	分類為持作出售之資產	4,015,490
Trade and other payables	貿易及其他應付款項	9,364
Lease Liabilities	租賃負債	3,066
Loans from financial institutions	金融機構貸款	976,900
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售之資產直接相關之負債	989,330
Net assets directly associated with Parcel C	與 Parcel C 直接相關之資產淨值	3,026,160
Exchange reserve on translation of foreign operations	換算海外業務之匯兌儲備	11,947

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

20. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (Continued)

Certain assets of Parcel C were pledged to secure the loans from financial institutions and bank facilities as follows:

20. 分類為持作出售之資產及負債(續)

Parcel C 抵押作為金融機構貸款及銀行融資之擔保之若干資產如下：

		Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 \$'000 千元
Construction in progress	在建工程	608,782
Freehold land	永久業權土地	158,759
Properties under development	在建物業	3,116,360
		3,883,901

As at 30 June 2019, the Group deposited funds amounting to \$16,322,000 (31 December 2018: \$64,000) in an escrow account as guarantees for the settlement of construction billings.

於二零一九年六月三十日，本集團向託管賬戶存入資金16,322,000元(二零一八年十二月三十一日：64,000元)作為結算建築費用之擔保。

21. 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 2018: Nil).

21. 股本及股息

(i) 股本

普通股持有人有權收取不時宣派之股息，並有權於本公司會議上按每股一票投票表決。所有普通股就本公司剩餘資產享有同等權利。

(ii) 股息

概無就本期間宣派任何股息(截至二零一八年六月三十日止六個月：無)。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

22. CAPITAL COMMITMENTS

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

	Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 \$'000 千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 \$'000 千元
Contracted, but not provided for 已訂約但未撥備	4,007,659	4,235,913

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

於報告期末，本集團物業發展支出之承擔如下：

上述承擔主要包括就本集團計入分類為持作出售資產之物業發展項目而產生之建設相關費用。

23. CONTINGENT LIABILITIES

	Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 \$'000 千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 \$'000 千元
Guarantees given to banks for: 就下列事項而給予銀行之擔保：		
Mortgage facilities granted to purchasers of the Group's properties 授予本集團物業買家之按揭授信	381,149	413,711

23. 或然負債

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

23. CONTINGENT LIABILITIES (Continued)

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

The financial guarantee contracts are measured at the higher of the expected credit loss ("ECL") allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders for a credit loss that it incurs less any amounts that the Group expects to receive from the purchasers. The amount initially recognised representing the fair value at initial recognition of the financial guarantees was not significant. The Group did not incur any material losses during the financial period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's properties. The directors consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no ECL allowance has been made in connection with the guarantees.

23. 或然負債(續)

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

財務擔保合約乃按預期信貸虧損(「預期信貸虧損」)撥備及初步確認金額減已確認累計收入金額(以較高者為準)計量。預期信貸虧損撥備乃透過估計現金差額計量，現金差額乃根據償還持有人所產生信貸虧損的預期款項減本集團預期自買方收取之任何款項計算得出。代表財務擔保於初步確認時之公允價值之初步確認金額並不重大。本集團於就授予本集團物業買家之按揭授信而提供擔保之財政期間並無產生任何重大虧損。董事認為倘出現拖欠還款，有關物業之可變現淨值能彌償尚未償還之按揭貸款及任何應計利息以及罰款，因此，並無就有關擔保作出預期信貸虧損撥備。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

For the six months ended 30 June 2019 截至二零一九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)

24. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

24. 重大關連人士交易

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元 (Restated) (經重列)
Companies controlled by the ultimate controlling shareholder: 最終控股股東控制之公司：			
Financial shared services expense	財務共享服務費用 (i)	74	9
Property management services expense	物業管理服務費用 (i)	781	513
Hotel services expense	酒店服務費用 (i)	103	—
Rendering of hotel design services	提供酒店設計服務 (i)	289	5,460
Rendering of hotel construction management services	提供酒店建設管理服務 (i)	537	5,309
Rendering of hotel management services	提供酒店管理服務 (i)	34,096	26,712
Rental income	租金收入	3,777	3,047
Rental expense	租金開支 (i)	6,901	3,144
Advertising expense	廣告開支 (i)	93	—
Derecognition of loan due to an intermediate holding company	終止確認應付一間中間控股公司貸款 (ii)	63,735	—

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 June 2019 截至二零一九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)

24. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

- (i) It included the related party transactions of Wanda Hotel Management Group, which was acquired by the Company on 31 December 2018.
- (ii) Loan due to an intermediate holding company has been waived during the Period.

The above transactions were made according to the published prices and conditions offered to the major customers of the Group.

(b) Transactions with key management personnel

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors are as follows:

24. 重大關連人士交易(續)

(a) (續)

- (i) 其包括本公司於二零一八年十二月三十一日收購之萬達酒店管理集團之關連人士交易。
- (ii) 於本期間，應付一間中間控股公司貸款已獲豁免。

上述交易乃根據本集團主要客戶獲提供之已公佈價格及條件進行。

(b) 與主要管理人員之交易

本集團之主要管理人員薪酬(包括已付本公司董事之款項)如下：

Unaudited 未經審核	
Six months ended 30 June 截至六月三十日止六個月	
2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元 (Restated) (經重列)
9,704	9,002

Short-term employee benefits	短期員工福利		
------------------------------	--------	--	--

(c) Loans from an intermediate holding company

Please refer to note 18 for the loans from an intermediate holding company to the Company. Interest incurred during the six months period ended and interest payable to related parties as at 30 June 2019 are set out in notes 7 and 16 respectively.

(c) 一間中間控股公司貸款

一間中間控股公司提供予本公司之貸款請參閱附註18。於截至二零一九年六月三十日止六個月期間產生之利息及於二零一九年六月三十日應付關連人士之利息分別載於附註7及16。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

For the six months ended 30 June 2019 截至二零一九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)

24. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(d) Guarantees provided by an intermediate holding company

The Company's intermediate holding company has guaranteed certain bank loans made to the Group of up to \$976,900,000 (31 December 2018: \$979,113,000) as at the end of the reporting period.

25. EVENTS AFTER THE REPORTING PERIOD

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

26. COMPARATIVE AMOUNTS

As stated in note 2, comparative figures have been restated to reflect the effects of the business combination under common control and certain comparative figures have been reclassified to conform with the Period's presentation.

24. 重大關連人士交易 (續)

(d) 一間中間控股公司提供之擔保

於報告期末，本公司之一間中間控股公司已就授予本集團之最多976,900,000元（二零一八年十二月三十一日：979,113,000元）之若干銀行貸款提供擔保。

25. 報告期後事項

於該等中期簡明綜合財務報表獲批准當日，概無應予以披露之報告期後事項。

26. 比較金額

誠如附註2所述，比較數字已重列以反映於同一控制下之業務合併之影響，及若干比較數字已重新分類以符合本期間之呈列方式。

