



INTERIM REPORT

2025中期報告

Stock Code 股份代號: 00169

於百慕達註冊成立之有限公司

Incorporated in Bermuda with limited liability



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

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Ning Qifeng (*Chairman*)
Mr. Liu Yingwu

Non-executive Directors

Mr. Han Xu
Mr. Zhang Chunyuan
(appointed with effect from 1 January 2025)
Mr. Zhang Lin
(resigned with effect from 1 January 2025)

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Ning Qifeng (*Chairperson*)
Dr. Chen Yan
Dr. Teng Bing Sheng

COMPANY SECRETARY

Ms. Hui Wai Man, Shirley

董事會

執行董事

寧奇峰先生 (*主席*)
劉英武先生

非執行董事

韓旭先生
張春遠先生
(自二零二五年一月一日起獲委任)
張霖先生
(自二零二五年一月一日起辭任)

獨立非執行董事

陳艷博士
何志平先生
滕斌聖博士

審核委員會

陳艷博士 (*主席*)
何志平先生
滕斌聖博士

薪酬委員會

滕斌聖博士 (*主席*)
陳艷博士
何志平先生

提名委員會

寧奇峰先生 (*主席*)
陳艷博士
滕斌聖博士

公司秘書

許惠敏女士

PRINCIPAL BANKERS

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

AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

REGISTERED OFFICE

Victoria Place
5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

PRINCIPAL OFFICE IN HONG KONG

Suites 3412-3413
34th Floor
Jardine House
1 Connaught Place
Hong Kong

COMPANY'S WEBSITE

www.wanda-hotel.com.hk

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179, Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

TRICOR INVESTOR SERVICES LIMITED
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

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主要往來銀行

中國銀行
中國工商銀行
廣發銀行
香港上海滙豐銀行有限公司

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港鰂魚涌
英皇道979號
太古坊一座27樓

註冊辦事處

Victoria Place
5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

香港主要辦事處

香港
康樂廣場1號
怡和大廈
34樓
3412-3413室

公司網址

www.wanda-hotel.com.hk

主要股份登記及過戶處

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179, Hamilton HM EX
Bermuda

香港股份登記及過戶分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股票代號

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Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 June 2025 (the “Period”), the principal businesses of Wanda Hotel Development Company Limited (the “Company”) and its subsidiaries (the “Group”) are divided into the following four business segments:-

- | | | |
|-------------------|----|---------------------------------------------------|
| Hotel business | 1. | Hotel operation and management services |
| | 2. | Hotel design and construction management services |
| Property business | 3. | Investment property leasing |
| | 4. | Trading and leasing of overseas properties |

HOTEL BUSINESS

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

Hotel Operation and Management Services

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

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

The Group expanded the hotel network under the Group’s management from 204 hotels with over 40,200 rooms as of 31 December 2024 to 222 hotels with over 42,500 rooms as of 30 June 2025. As of 30 June 2025, an additional 406 hotels were contracted to be managed by the Group but were still under development and have not commenced operation yet.

業務回顧

截至二零二五年六月三十日止六個月（「本期間」），萬達酒店發展有限公司（「本公司」）及其附屬公司（「本集團」）的主要業務由以下四個分部組成：—

- | | | |
|------|----|-------------|
| 酒店業務 | 1. | 酒店營運與管理服務 |
| | 2. | 酒店設計與建設管理服務 |
| 物業業務 | 3. | 投資物業租賃 |
| | 4. | 於海外買賣及租賃之物業 |

酒店業務

於本期間，本集團的酒店業務由萬達酒店管理（香港）有限公司（「萬達酒管」，及其附屬公司合稱「萬達酒管集團」）經營。萬達酒管集團為中華人民共和國（「中國」）領先的酒店服務供應商，主要從事酒店管理和運營業務、酒店設計、酒店建設管理及相關諮詢以及其他輔助業務，具有全面的酒店管理和運營能力。

酒店營運與管理服務

於本期間，由本集團管理的酒店以三種模式運營，分別為：

1. 租賃與經營酒店；
2. 管理酒店；及
3. 特許經營酒店。

本集團將由本集團管理的酒店網絡由截至二零二四年十二月三十一日的204家酒店，超過40,200間客房，擴張至截至二零二五年六月三十日的222家酒店，超過42,500間客房。截至二零二五年六月三十日，本集團另有406家已簽約管理但仍在開發中尚未開業的酒店。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Our hotel brands

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

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

我們的酒店品牌

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

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

Hotel Brands 酒店品牌

Service Features 服務特色

Wanda Reign 萬達瑞華	<ul style="list-style-type: none">• An ultra-luxury hotel brand for celebrities and social elites that delivers ultimate personalized services and transcends every expectation.• 為社會名流及精英人士，提供精益求精的個性化貼心服務，並打造極致非凡體驗的奢華酒店品牌。
Wanda Vista 萬達文華	<ul style="list-style-type: none">• A luxury hotel brand for distinguished guests who appreciate extraordinary services in oriental elegance that seamlessly blends with local culture.• 為崇尚品質生活的尊貴賓客，提供融合東方神韻與當地風情的精緻服務，並營造優雅旅居感受的豪華酒店品牌。
Wanda Realm 萬達嘉華	<ul style="list-style-type: none">• A premium hotel brand built upon quality service of superb international standards for business and leisure travelers.• 為商務旅行及休閒度假賓客，提供品質出眾、高效舒適的國際化服務，並予以安心入住體驗的高端全服務酒店品牌。
Wanda Jin 萬達錦華	<ul style="list-style-type: none">• A premium and selected service hotel brand built upon boutique design and quality service offering a balanced life experience for business and leisure travelers.• 為商務旅行及休閒度假賓客，提供精品設計住宿與優質服務，並營造工作與生活舒適平衡體驗的高端精選酒店品牌。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

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

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

The following table sets forth a breakdown by hotel brands and operational model of hotels in operation managed by the Group as at 30 June 2025:

下表載列截至二零二五年六月三十日，按酒店品牌和經營模式計由本集團正在經營管理的酒店明細：

		Operational Model 經營模式			Number of Hotel Room 客房數目 ('000) (千間)
		Leased-and- Operated Hotels 租賃與 經營酒店	Managed Hotels 管理酒店	Franchised Hotels 特許經營酒店	
Hotel Brands	酒店品牌				
Wanda Reign	萬達瑞華	–	3	–	0.7
Wanda Vista	萬達文華	–	22	2	6.3
Wanda Realm	萬達嘉華	–	45	2	13.1
Wanda Jin	萬達錦華	–	20	3	5.8
Wanda Yi	萬達頤華	1	11	–	2.9
Wanda Moments	萬達美華	3	63	–	7.4
Wanda Yue	萬達悅華	–	32	2	3.6
Others*	其他*	–	12	1	2.7
Grand Total	總數	4	208	10	42.5

* Included Wanda Amber and Wanda Encore

* 包括萬達安柏與萬達安悅

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Leased and operated hotels

As of 30 June 2025, the Group had four leased-and-operated hotels, accounting for approximately 1.8% of our hotels in operation. Under the leased-and-operated hotels model, the Group leases hotels from hotel owners and manages and operates these hotels with all of the accompanying expenses borne by the Group.

For our leased-and-operated hotels, we are responsible for recruiting, training and supervising the hotel managers and employees, paying for leases and costs associated with construction and renovation of these hotels, and purchasing all supplies and other required equipment. Our leased-and-operated hotels are located on leased properties and the terms of our leases typically range from 15 to 20 years, with an initial 2 to 15-month rent-free period. We generally pay fixed rent on a quarterly or biannual basis for the first 3 to 5 years of the lease term, after which we are generally subject to a pre-determined rent increase annually. Our leases usually allow for term extensions by mutual agreement. As of 30 June 2025, none of our leases were expected to expire in one year.

Managed hotels

As of 30 June 2025, we had 208 managed hotels, accounting for approximately 93.7% of all of our hotels in operation. Under the managed hotel model, we license our relevant brand to hotel owners, manage hotels through the on-site hotel management team who we appoint and we charge and collect management fees from hotel owners.

租賃與經營酒店

截至二零二五年六月三十日，本集團有四間租賃與經營酒店，約佔我們運營酒店的1.8%。根據租賃與經營酒店模式，本集團向酒店業主租賃酒店，管理及經營該等酒店，並承擔所有相關費用。

對於我們的租賃與經營酒店，我們負責招聘、培訓和監督酒店經理和員工、支付租金及與該等酒店的建造和翻新有關的費用，並購置所有用品和其他必需的設備。我們的租賃與經營酒店位於租賃物業上且我們的租賃期限通常為15至20年，最初的2至15個月為免租期。我們通常在租賃期最初的3至5年按季或每半年支付固定租金，此後每年租金通常按擬訂幅度增加。我們的租賃通常允許通過雙方協議進行延期。截至二零二五年六月三十日，我們的租賃概無預期在一年內到期者。

管理酒店

截至二零二五年六月三十日，我們擁有208家管理酒店，約佔我們所有運營酒店的93.7%。根據管理酒店模式，我們將相關品牌許可授予酒店業主，通過我們任命的駐場酒店管理團隊來管理此類酒店，並向酒店業主收取管理費用。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

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

Franchised hotels

As of 30 June 2025, we had 10 franchised hotels, accounting for approximately 4.5% of all of our hotels in operation. Under the franchised hotel model, we license our relevant brand to hotel owners similar to the managed hotel model, but we provide training, reservation and support services to the franchised hotels, collect fees from franchisees and do not appoint on-site hotel management personnel. In addition, these hotels will operate in accordance with our brand standards under our supervision.

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

對於我們的管理酒店，我們授予酒店業主使用我們的品牌名稱、徽標、操作手冊和程序的權利。該等酒店按照我們的品牌標準運營，包括在我們的監督下改造酒店物業以符合相應品牌產品的標準設計和佈局，整合到我們的中央預訂系統和酒店管理IT系統，並納入我們的消耗品採購系統。酒店業主將負責其酒店的開發和運營成本，包括為滿足我們的標準而對酒店進行翻修的成本。

特許經營酒店

截至二零二五年六月三十日，我們擁有10家特許經營酒店，約佔我們所有運營酒店的4.5%。根據特許經營酒店模式，我們將相關品牌許可授予酒店業主（與我們的管理酒店模式類似），但我們為特許經營酒店提供培訓、預訂和支持服務，並向特許經營商收取費用，而不委任駐場酒店管理人員。另外，該等酒店將在我們的監督下按照我們的品牌標準進行運營。

對於我們的特許經營酒店，我們授予酒店業主使用我們的品牌名稱、徽標、操作手冊和程序的權利，並根據我們的品牌標準改造特許經營酒店（與我們的管理酒店類似）。然而，相對於委任酒店經理駐場管理酒店，我們只向酒店員工給予培訓，向特許經營酒店提供預訂和支持服務。為確保特許經營酒店的服務質素與本集團管理的其他酒店一致，本集團將對特許經營酒店經營的各方面採取定期評核與報告。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Key performance indicators

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

The following table sets forth our occupancy rate, average daily room rate and RevPAR for our hotels for the Period and the six-month period ended 30 June 2024 by service category:

關鍵績效指標

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

下表載列我們根據服務類別呈列酒店於本期間及截至二零二四年六月三十日止六個月內的入住率、平均每日房價及平均可出租客房收入：

		For six-month period ended 30 June 截至六月三十日止六個月期間	
		2025 二零二五年	2024 二零二四年
Occupancy rate (%)	入住率(%)		
All hotels	所有酒店	50.4%	51.1%
Full-service hotels	全服務酒店	48.2%	48.7%
Limited-service hotels	有限服務酒店	56.0%	60.8%
Average daily room rate (RMB)	平均每日房價(人民幣)		
All hotels	所有酒店	428	478
Full-service hotels	全服務酒店	483	534
Limited-service hotels	有限服務酒店	307	298
RevPAR (RMB)	平均可出租客房收入 (人民幣)		
All hotels	所有酒店	216	244
Full-service hotels	全服務酒店	233	260
Limited-service hotels	有限服務酒店	172	181

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

The following table sets forth our occupancy rate, average daily room rate and RevPAR for our hotels during the Period and the six-month period ended 30 June 2024 by operational model:

下表載列我們根據經營模式呈列酒店於本期間及截至二零二四年六月三十日止六個月內的入住率、平均每日房價及平均可出租客房收入：

		For six-month period ended 30 June 截至六月三十日止六個月期間	
		2025 二零二五年	2024 二零二四年
Occupancy rate (%)	入住率(%)		
All hotels	所有酒店	50.4%	51.1%
Leased-and-operated hotels	租賃與經營酒店	61.1%	65.0%
Managed hotels	管理酒店	50.5%	51.2%
Franchised hotels	特許經營酒店	42.5%	42.7%
Average daily room rate (RMB)	平均每日房價(人民幣)		
All hotels	所有酒店	428	478
Leased-and-operated hotels	租賃與經營酒店	260	248
Managed hotels	管理酒店	426	488
Franchised hotels	特許經營酒店	592	449
RevPAR (RMB)	平均可出租客房收入(人民幣)		
All hotels	所有酒店	216	244
Leased-and-operated hotels	租賃與經營酒店	159	161
Managed hotels	管理酒店	215	250
Franchised hotels	特許經營酒店	252	192

During the Period, the RevPAR decreased by approximately 11.5% to approximately RMB216, as compared to approximately RMB244 in the corresponding period in 2024. The decrease in RevPAR was primarily due to a decrease in occupancy rate and the average daily room rate.

於本期間，平均可出租客房收入對比二零二四年同期的約人民幣244元，下降約11.5%至約人民幣216元。平均可出租客房收入的下降主要由於入住率及平均每日房價下降所致。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

The following table sets out our occupancy rate, average daily room rate and RevPAR for our hotels for 2025 and 2024 respectively by service category on a quarterly basis:

下表載列我們按季度根據服務類別呈列酒店分別於二零二五年及二零二四年的入住率、平均每日房價和平均可出租客房收入：

		Second Quarter 第二季度		First Quarter 第一季度	
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
Occupancy rate (%)	入住率(%)				
All hotels	所有酒店	52.3%	53.0%	48.4%	49.1%
Full-service hotels	全服務酒店	49.4%	50.3%	47.0%	47.0%
Limited-service hotels	有限服務酒店	59.4%	63.8%	52.2%	57.7%
Average daily room rate (RMB)	平均每日房價 (人民幣)				
All hotels	所有酒店	407	453	452	506
Full-service hotels	全服務酒店	455	503	512	569
Limited-service hotels	有限服務酒店	309	300	304	296
RevPAR (RMB)	平均可出租客房收入 (人民幣)				
All hotels	所有酒店	213	240	219	249
Full-service hotels	全服務酒店	225	253	241	268
Limited-service hotels	有限服務酒店	184	191	159	171

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

The following table sets out our occupancy rate, average daily room rate, and RevPAR for our hotels for 2025 and 2024 respectively by operation model on a quarterly basis:

下表載列我們按季度根據經營模式呈列酒店分別於二零二五年及二零二四年的入住率、平均每日房價和平均可出租客房收入：

		Second Quarter 第二季度		First Quarter 第一季度	
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
Occupancy rate (%)	入住率(%)				
All hotels	所有酒店	52.3%	53.0%	48.4%	49.1%
Leased-and-operated hotels	租賃與經營酒店	65.3%	69.6%	57.1%	60.5%
Managed hotels	管理酒店	52.6%	53.3%	48.3%	49.0%
Franchised hotels	特許經營酒店	39.7%	39.7%	45.3%	45.7%
Average daily room rate (RMB)	平均每日房價 (人民幣)				
All hotels	所有酒店	407	453	452	506
Leased-and-operated hotels	租賃與經營酒店	263	253	257	243
Managed hotels	管理酒店	409	464	445	514
Franchised hotels	特許經營酒店	462	352	706	530
RevPAR (RMB)	平均可出租客房收入 (人民幣)				
All hotels	所有酒店	213	240	219	249
Leased-and-operated hotels	租賃與經營酒店	172	176	146	147
Managed hotels	管理酒店	215	247	215	252
Franchised hotels	特許經營酒店	184	140	319	243

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Hotel design and construction management services

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

Discontinued Operations of Hotel Business

The Group's hotel businesses were operated by Wanda Hotel Management during the Period. On 17 April 2025, the Company, eLong, Inc. (the "Purchaser") and Wanda Hotel Management entered into a sale and purchase agreement (the "SPA"), pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the entire issued share capital of Wanda Hotel Management (the "Disposal").

Wanda Hotel Management Group was classified as a disposal group held for sale, and the hotel business of Wanda Hotel Management Group, including hotel operation and management services and hotel design and construction management services was classified as discontinued operations since 17 April 2025. The Disposal has not yet been completed as at the date of this report. The details of the transaction are set out in the Company's announcement dated 17 April 2025 and the circular dated 24 June 2025.

酒店設計及建設管理服務

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

終止經營酒店業務

於本期間內，本集團的酒店業務由萬達酒管經營。於二零二五年四月十七日，本公司、eLong, Inc.（「買方」）與萬達酒管訂立買賣協議（「買賣協議」），據此，本公司已有條件同意出售而買方已有條件同意購買萬達酒管全部已發行股本（「出售事項」）。

萬達酒管集團被分類為持作出售之出售組別，及萬達酒管集團之酒店業務（包括酒店營運及管理服務以及酒店設計及建設管理服務）自二零二五年四月十七日起已被分類為終止經營業務。出售事項於本報告日期尚未完成。交易詳情載於本公司日期為二零二五年四月十七日之公告及日期為二零二五年六月二十四日之通函。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

PROPERTY BUSINESS

Guilin Project, the PRC

In February 2014, the Company acquired a piece of state-owned land in Guilin, Guangxi Zhuang Autonomous Region, the PRC with Wanda Commercial Properties (Hong Kong) Co. Limited (“Wanda HK”) in the form of a joint venture, in which the Company holds 51% and Wanda HK holds 49%. The project (“Guilin Project”) is located in the central area of Guilin High-tech Zone, with planned total gross floor area of approximately 330,000 sq.m., including 146,300 sq.m. of shopping mall and 177,000 sq.m. of retail, residential and other properties for sale.

The shopping mall Guilin High-tech Wanda Plaza (桂林高新萬達廣場) (“Wanda Plaza”) opened in September 2015. Wanda Plaza consists of five storeys above ground, two storeys under ground and offered more than 1,000 car parking spaces. Wanda Plaza has a total gross leasable floor area of approximately 66,000 sq.m. and a total of approximately 180 tenants. Wanda Plaza has become a supreme landmark business centre in Guilin with satisfactory commercial leases and operating conditions and an occupancy rate of 100% as of 30 June 2025.

物業業務

中國桂林項目

於二零一四年二月，本公司與萬達商業地產（香港）有限公司（「萬達香港」）以合營企業之形式收購中國廣西壯族自治區桂林市之一塊國有土地，其中本公司及萬達香港分別持有51%及49%權益。本項目（「桂林項目」）地處桂林市高新區中心區域，規劃總建築面積約為330,000平方米，其中包括146,300平方米的購物中心和177,000平方米的商鋪、住宅等銷售物業。

桂林高新萬達廣場（「萬達廣場」）於二零一五年九月開業。萬達廣場由地上五層及地下兩層組成，提供超過1,000個泊車位。萬達廣場的可出租面積約為66,000平方米，共有約180位租戶。截至二零二五年六月三十日，萬達廣場的商業出租與經營狀況良好，且出租率達100%，目前已成為桂林市首屈一指的地標式商業中心。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Chicago Project, the USA

Reference is made to the announcements of the Company dated 30 July 2020, 17 August 2020 and 25 November 2020 and the circular of the Company dated 29 September 2020, as well as the announcements of the Company dated 12 August 2024 and 2 January 2025.

Following the default of the borrower of the deferred amount (“Deferred Amount”) arising from the disposal of the Company’s interest in Parcel C LLC (“Chicago Project”), Wanda Chicago Real Estate, LLC, a subsidiary of the Company (the “Seller”) entered into an enforcement agreement to enforce the mortgage (“Mortgage”) on the selected condominium units (“Condominium Units”) of the Chicago Project. The titles and ownership of the Condominium Units under the Mortgage were then delivered to the Group. Upon the completion of delivery of the Condominium Units, the Group recorded the Condominium Units as properties held for sale.

The Condominium Units are located at The Residences at St. Regis Chicago in Lakshore East of Chicago, with saleable area ranging from approximately 1,000 sq. ft. to approximately 7,000 sq. ft. Certain Condominium Units have been leased for rental income and the Company is continuing to seek purchasers for the Condominium Units.

美國芝加哥項目

茲提述本公司日期為二零二零年七月三十日、二零二零年八月十七日及二零二零年十一月二十五日之公告及本公司日期為二零二零年九月二十九日之通函以及本公司日期為二零二四年八月十二日及二零二五年一月二日之公告。

於借款人因出售本公司於Parcel C LLC（「芝加哥項目」）之權益所產生之遞延金額（「遞延款項」）出現違約後，本公司附屬公司Wanda Chicago Real Estate, LLC（「賣方」）訂立了一份執行協議，以強制執行芝加哥項目所選公寓單位（「公寓單位」）之按揭（「按揭」）。按揭項下的公寓單位的產權及所有權隨後被交付予本集團。於完成交付公寓單位後，本集團將公寓單位入賬為持作待售物業。

公寓單位位於Lakshore East of Chicago，在The Residences at St. Regis Chicago內，可售面積介乎約1,000平方呎至約7,000平方呎。若干公寓單位已出租以獲得租金收入，同時本公司仍在繼續為公寓單位尋求買方。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

FINANCIAL REVIEW

On 17 April 2025, the Company, the Purchaser and Wanda Hotel Management entered into the SPA, pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the entire issued share capital of the Wanda Hotel Management. The details of the transaction are set out in the Company's announcement dated 17 April 2025 and the circular dated 24 June 2025.

Wanda Hotel Management Group was classified as a disposal group held for sale, the hotel business of the Wanda Hotel Management Group, including hotel operation and management services and hotel design and construction management services was classified as discontinued operations since 17 April 2025, and the comparative figures for the period ended 30 June 2024 have been restated.

Revenue

The Group's revenue (from continuing operations) rose by 21.1% to approximately HK\$57.2 million for the Period (the six months ended 30 June 2024 (restated) ("1H2024"): HK\$47.2 million).

The following table below sets forth the revenue breakdown by business segment:

		For six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (restated) (經重列)	Changes 變動 HK\$'000 千港元	% %
Investment property leasing	投資物業租賃	46,128	47,217	(1,089)	-2.3%
Trading and leasing of overseas properties	於海外買賣及租賃之物業	11,036	-	11,036	100.0%
Total	總計	57,164	47,217	9,947	21.1%

財務回顧

於二零二五年四月十七日，本公司、買方及萬達酒管訂立買賣協議，據此，本公司已有條件同意出售而買方已有條件同意購買萬達酒管全部已發行股本。交易詳情載於本公司日期為二零二五年四月十七日之公告及日期為二零二五年六月二十四日之通函。

萬達酒管集團被分類為持作出售之出售組別，萬達酒管集團之酒店業務（包括酒店營運及管理服務以及酒店設計及建設管理服務）自二零二五年四月十七日起已被分類為終止經營業務，截至二零二四年六月三十日止期間之比較數字已予重列。

收益

本集團於本期間之收益（來自持續經營業務）增加21.1%至約57,200,000港元（截至二零二四年六月三十日止六個月（經重列）（「二零二四年上半年」）：47,200,000港元）。

下表載列按業務分部劃分的收益明細：

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Investment property leasing – Such revenue decreased by 2.3% to approximately HK\$46.1 million during the Period (1H2024: HK\$47.2 million). Such revenue decrease was mainly due to decrease of fixed base rent to approximately HK\$43.8 million from approximately HK\$45.1 million for the corresponding period in 1H2024 as a result of the adjustment of rental rates for certain units during the Period.

Trading and leasing of overseas properties – Such revenue reached approximately HK\$11.0 million during the Period (1H2024: Nil), mainly due to the transfer of titles and ownership of the Condominium Units to the Group in late December 2024. Certain Condominium Units have been leased for rental income and the Company is continuing to seek purchasers for the Condominium Units.

Cost of sales

The Group's cost of sales (from continuing operations) rose by 51.2% to approximately HK\$17.8 million for the Period (1H2024: HK\$11.8 million).

The following table below sets forth the cost of sales breakdown by business segment:

投資物業租賃 – 有關收益於本期間減少2.3%至約46,100,000港元（二零二四年上半年：47,200,000港元），有關收益減少主要是由於本期間調整部分單位的租金，固定基本租金由二零二四年上半年同期的約45,100,000港元減少至約43,800,000港元所致。

於海外買賣及租賃之物業 – 有關收益於本期間達至約11,000,000港元（二零二四年上半年：零），乃主要由於公寓單位的業權及所有權已於二零二四年十二月底轉讓予本集團，若干公寓單位已出租獲得租金收入。同時本公司仍在繼續為公寓單位尋求買方。

銷售成本

本集團於本期間之銷售成本（來自持續經營業務）增加51.2%至約17,800,000港元（二零二四年上半年：11,800,000港元）。

下表載列按業務分部劃分的銷售成本明細：

		For six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (restated) (經重列)	Changes 變動 HK\$'000 千港元	% %
Investment property leasing	投資物業租賃	6,140	11,776	(5,636)	-47.9%
Trading and leasing of overseas properties	於海外買賣及租賃之物業	11,665	–	11,665	100.0%
Total	總計	17,805	11,776	6,029	51.2%

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Investment property leasing – Such cost of sales decreased by 47.9% to approximately HK\$6.1 million during the Period (1H2024: HK\$11.8 million). Since the entrusted management services provided by Zhuhai Wanda Commercial Management Group Co., Limited (“Zhuhai Wanda”) to the Guilin Project expired in April 2024, the management fee for the period from May 2024 has been waived. The Group is currently negotiating to renew the entrusted management service agreement with Zhuhai Wanda. For the details of such management fees, please refer to the Company’s announcements dated 24 August 2021 and 30 June 2022.

Trading and leasing of overseas properties – Such cost of sales reached approximately HK\$11.7 million during the Period (1H2024: Nil), mainly due to the transfer of titles and ownership of the Condominium Units to the Group in late December 2024, and incurred cost in relation to lease of Condominium Units during the Period.

Gross profit and gross profit margin

As a result of the above, gross profit (from continuing operations) and gross profit margin (from continuing operations) of the Group amount to approximately HK\$39.4 million and 68.9%, respectively, during the Period (1H2024: HK\$35.4 million and 75.1%, respectively).

投資物業租賃—有關銷售成本於本期間減少47.9%至約6,100,000港元（二零二四年上半年：11,800,000港元），由於珠海萬達商業管理集團股份有限公司（「珠海萬達」）向桂林項目提供的委託管理服務於二零二四年四月到期，自二零二四年五月起期間的管理費用已獲豁免。本集團目前正與珠海萬達協商續訂委託管理服務協議。有關管理費用詳情請參閱本公司日期為二零二一年八月二十四日及二零二二年六月三十日的公告。

於海外買賣及租賃之物業—有關銷售成本於本期間達至約11,700,000港元（二零二四年上半年：零），乃主要由於公寓單位的業權及所有權已於二零二四年十二月底轉讓予本集團，而於本期間產生公寓單位出租相應的成本。

毛利及毛利率

由於上文所述，本集團於本期間的毛利（來自持續經營業務）及毛利率（來自持續經營業務）分別為約39,400,000港元及68.9%（二零二四年上半年：分別為35,400,000港元及75.1%）。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Below table sets forth the gross profit and gross profit margin breakdown respectively in terms of the business segment:

下表載列就業務分部而言的毛利及毛利率明細：

		Gross Profit 毛利			
		For six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (restated) (經重列)	Changes 變動 HK\$'000 千港元	% %
Investment property leasing	投資物業租賃	39,988	35,441	4,547	12.8%
Trading and leasing of overseas properties	於海外買賣及租賃之物業	(629)	–	(629)	100.0%
Total	總計	39,359	35,441	3,918	11.1%

		Gross Profit Margin 毛利率		
		For six months ended 30 June 截至六月三十日止六個月		
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (restated) (經重列)	Changes 變動 HK\$'000 千港元
Investment property leasing	投資物業租賃	86.7%	75.1%	11.6%
Trading and leasing of overseas properties	於海外買賣及租賃之物業	–5.7%	–	–5.7%
Total	總計	68.9%	75.1%	–6.2%

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Segment results

The following table illustrates the segment results (from continuing operations) of the Group for the Period and 1H2024 respectively:

分部業績

下表闡述本集團分別於本期間及二零二四年上半年的分部業績（來自持續經營業務）：

		For six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (restated) (經重列)	Changes 變動 HK\$'000 千港元	% %
Investment property leasing	投資物業租賃	40,553	36,780	3,773	10.3%
Trading and leasing of overseas properties	於海外買賣及租賃之物業	(10,623)	(986,371)	975,948	-98.9%
Total	總計	29,930	(949,591)	979,521	-103.2%

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

用於匯報分部業績之計量為來自持續經營業務之經調整除稅前溢利／（虧損）。

Investment property leasing – The segment profit increased by 10.3% to approximately HK\$40.6 million during the Period (1H2024: HK\$36.8 million), mainly due to the expiry of the entrusted management services provided by Zhuhai Wanda on 30 April 2024, and therefore no entrusted management service fee was incurred during the Period.

投資物業租賃— 分部溢利於本期間增加10.3%至約40,600,000港元（二零二四年上半年：36,800,000港元），主要由於珠海萬達提供的委託管理服務於二零二四年四月三十日到期，故於本期間並無產生委託管理服務費。

Trading and leasing of overseas properties – The segment loss decreased by 98.9% to approximately HK\$10.6 million during the Period (1H2024: HK\$986.4 million), mainly due to the completion of delivery of the Condominium Units in late December 2024. The Group derecognised the long-term receivables arising from the Deferred Amount and recognised the value of the Condominium Units as properties held for sale, thus, no impairment loss in relation to the long-term receivables was recognised during the Period (1H2024: HK\$984.4 million).

於海外買賣及租賃之物業— 分部虧損於本期間減少98.9%至約10,600,000港元（二零二四年上半年：986,400,000港元），乃主要由於公寓單位於二零二四年十二月底完成交付。本集團終止確認遞延款項產生的長期應收款項並將公寓單位價值確認為持作待售物業，因此，於本期間內並無就長期應收款項確認減值虧損（二零二四年上半年：984,400,000港元）。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Other (expenses)/income and gains, net

The Group reported a net other expenses of approximately HK\$29.6 million for the Period, as compared to net other income and gains of approximately HK\$9.0 million for 1H2024, mainly as a result of the following factors:

- i. an increase in other expenses by approximately HK\$14.0 million during the Period as a result of the recognition of tax surcharges in relation to dividend distribution to offshore group company.
- ii. the net exchange loss amounted to approximately HK\$10.8 million during the Period as compared to net exchange gain of approximately HK\$8.6 million during 1H2024 as a result of fluctuation in foreign currency during the Period.
- iii. an impairment provision of approximately HK\$7.0 million has been recognised to write down the carrying amount of properties held for sale to the estimated net realisable value.

Impairment losses on financial and contract assets, net

The Group recorded impairment losses on financial and contract assets, net of approximately HK\$983.0 million for 1H2024, primarily due to an impairment loss of long-term receivables of approximately HK\$984.4 million on the basis of the value of the 37 Condominium Units mortgaged to the Group. On 30 December 2024, upon the completion of delivery of the Condominium Units, the Group derecognised the long-term receivables and recognised properties held for sale following the enforcement of the Condominium Units. Therefore, there is no such impairment loss for the Period.

其他（開支）／收入及收益淨額

本集團於本期間錄得其他開支淨額約29,600,000港元，而於二零二四年上半年則為其他收入及收益淨額約9,000,000港元，主要乃由於以下因素：

- i. 本期間其他開支增加約14,000,000港元，乃由於確認與離岸集團公司分派股息有關的附加稅。
- ii. 本期間匯兌虧損淨額約為10,800,000港元，而二零二四年上半年匯兌收益淨額約為8,600,000港元，此乃由於本期間外幣波動所致。
- iii. 確認減值撥備約7,000,000港元，以將持作待售物業的賬面值撇減至估計可變現淨值。

金融及合約資產減值虧損淨額

本集團於二零二四年上半年錄得金融及合約資產減值虧損淨額約983,000,000港元，主要由於根據抵押予本集團的37個公寓單位價值的長期應收款項減值虧損約984,400,000港元。於二零二四年十二月三十日，於完成交付公寓單位後，本集團終止確認長期應收款項，並確認於執行公寓單位後持作待售物業。因此，本期間並無有關減值虧損。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Administrative expenses

Administrative expenses increased by 58.8% to approximately HK\$13.2 million during the Period (1H2024: HK\$8.3 million). The ratio of administrative expenses over revenue also increased to 23.1% for the Period (1H2024: 17.6%). This is mainly due to professional fee and related costs incurred for a very substantial disposal of Wanda Hotel Management during the Period.

Finance costs

Finance costs decreased by approximately 85.2% to approximately HK\$30,000 for the Period (1H2024: HK\$0.2 million), primarily due to partial repayment of lease liabilities and thus the related interest on lease liabilities decrease.

Income tax expense

The Group reported income tax expenses of approximately HK\$48.4 million for the Period (1H2024: HK\$10.5 million), primarily as a result of the recognition of additional withholding taxes in relation to dividend distribution to offshore group company.

行政開支

行政開支於本期間增加58.8%至約13,200,000港元（二零二四年上半年：8,300,000港元）。於本期間行政開支與收入比率亦上升至23.1%（二零二四年上半年：17.6%）。這主要由於於本期間因非常重大出售萬達酒管事項而產生之專業費用及相關成本。

融資成本

融資成本於本期間減少約85.2%至約30,000港元（二零二四年上半年：200,000港元），乃主要由於租賃負債相關利息因部分償還租賃負債而減少所致。

所得稅開支

本集團於本期間錄得所得稅開支約48,400,000港元（二零二四年上半年：10,500,000港元），主要為確認與離岸集團公司分派股息有關的額外預扣稅。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

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

As a result of the foregoing, the following illustrates the Group's profit/(loss) for the period and profit/(loss) attributable to equity holders of the Company during the Period and the six months ended 30 June 2024 respectively:

期間溢利／（虧損）及本公司權益持有人應佔溢利／（虧損）

由於上述各項，下表闡述本集團之期間溢利／（虧損）以及本公司權益持有人分別於本期間及截至二零二四年六月三十日止六個月之應佔溢利／（虧損）：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月		
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	Changes 變動 HK\$'000 千港元
Profit/(loss) attributable to:	以下各方應佔溢利／（虧損）：			
– Owners of the parent	– 母公司擁有人	35,639	(514,941)	550,580
– Non-controlling interests	– 非控股權益	(20,832)	(380,650)	359,818
Profit/(Loss) for the period	期間溢利／（虧損）	14,807	(895,591)	910,398

Assets of a disposal group classified as held for sale

As at 30 June 2025, the Group's assets of a disposal group classified as held for sale amounted to approximately HK\$1,335.0 million (As at 31 December 2024: Nil). Details of the abovementioned disposal are set out in note 9 to the financial statements.

分類為持作出售之出售組別資產

於二零二五年六月三十日，本集團分類為持作出售之出售組別資產約為1,335,000,000港元（於二零二四年十二月三十一日：無）。上述出售事項詳情載於財務報表附註9。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Net assets and equity attributable to equity holders of the parent

Below table sets forth the net assets and equity attributable to equity holders of the parent of the Group as at 30 June 2025 and 31 December 2024 respectively:

資產淨值及母公司權益持有人應佔權益

下表載列本集團分別於二零二五年六月三十日及二零二四年十二月三十一日之資產淨值及母公司權益持有人應佔權益：

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'million 百萬港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'million 百萬港元
Total assets	總資產	3,734.4	3,583.7
Total liabilities	總負債	1,482.4	1,388.8
Net assets	資產淨值	2,252.0	2,194.9
Equity attributable to equity holders of the parent	母公司權益持有人應佔權益	2,138.8	2,070.5

Liquidity, borrowing and financial resources

As at 30 June 2025, the Group's cash (including restricted bank balance) amounted to approximately HK\$456.6 million (including cash and restricted cash transferred to assets of a disposal group classified as held for sale) as compared with approximately HK\$382.0 million as at 31 December 2024. The table below sets out the analysis of cash by currency type:

流動資金、借款及財務資源

於二零二五年六月三十日，本集團之現金（包括受限制銀行結餘）約為456,600,000港元（包括轉撥至分類為持作出售之出售組別資產之現金及受限制現金），而二零二四年十二月三十一日則約為382,000,000港元。下表載列按貨幣種類分類之現金分析：

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 (% to total cash) (佔現金總額%)	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 (% to total cash) (佔現金總額%)
Renminbi ("RMB")	人民幣（「人民幣」）	62	95
Hong Kong Dollar	港元	33	2
United States Dollar ("USD")	美元（「美元」）	5	3
		100	100

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

As at 30 June 2025, the current ratio of the Group, which is the quotient arrived at by dividing current assets by current liabilities, was 1.84 (As at 31 December 2024: 2.27). Excluding properties held for sale of approximately HK\$801.6 million as at 30 June 2025 (As at 31 December 2024: HK\$799.6 million) presented under current assets, the current ratio of the Group as at 30 June 2025 would be 1.22 (As at 31 December 2024: 1.27).

As at 30 June 2025, the Group has no interest-bearing loan (as at 31 December 2024: Nil).

The gearing ratios of the Group is calculated as follows:

於二零二五年六月三十日，本集團的流動比率（即流動資產除以流動負債所得商數）為1.84（於二零二四年十二月三十一日：2.27）。於二零二五年六月三十日，扣除呈列於流動資產項下之持作待售物業約801,600,000港元（於二零二四年十二月三十一日：799,600,000港元）外，於二零二五年六月三十日，本集團的流動比率將為1.22（於二零二四年十二月三十一日：1.27）。

於二零二五年六月三十日，本集團並無計息貸款（於二零二四年十二月三十一日：無）。

本集團的資本負債比率計算如下：

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Total debts	債務總額	—	—
Less: Total cash and bank balances*	減：現金及銀行結餘總額*	456,585	382,028
Net cash	現金淨額	456,585	382,028
Total equity	總權益	2,251,963	2,194,930
Total assets	總資產	3,734,378	3,583,699
Gearing ratios:	資本負債比率：		
Net debts over aggregate of net debts and total equity	債務淨額除以債務淨額與總權益之和	Net Cash 現金淨額	Net Cash 現金淨額
Net debts over total assets	債務淨額除以總資產	Net Cash 現金淨額	Net Cash 現金淨額

* Including restricted cash and cash and bank balances classified as held for sale amounting HK\$232,102,000 as at 30 June 2025.

* 包括於二零二五年六月三十日之受限制現金以及分類為持作出售之現金及銀行結餘232,102,000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. The functional currency of the Group's subsidiaries in the PRC was RMB and these subsidiaries do not have significant monetary assets or liabilities denominated in currencies other than their respective functional currencies. The Group's exposure to currency risk primarily through the amount payable to an intermediate holding company that is denominated in USD. The Group maintains a conservative approach to foreign exchange exposure management. During the Period, the Group did not use any financial instruments to hedge against foreign currency exposure and the Group did not have any hedging instruments outstanding as at 30 June 2025.

The Group has policy to monitor the suitability and cost efficiency of hedging instruments in order to manage interest rate risks, if any. The Group will prudently consider entering into currency and interest rate hedging arrangements to minimise such exposures if and when appropriate.

FUNDING AND TREASURY POLICY

The Group has adopted a prudent treasury policy and thus maintained a healthy liquidity position throughout the Period. The Group strives to reduce credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers.

PLEDGE OF ASSETS

As at 30 June 2025, the Group had no pledge of its assets (31 December 2024: Nil).

CHANGES IN SHARE CAPITAL

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

外匯及利率風險

於本期間，本集團之業務主要以人民幣進行。本集團於中國之附屬公司之功能貨幣為人民幣，且該等附屬公司並未持有以其各自功能貨幣以外之貨幣計值之重大貨幣資產或負債。本集團主要承受以美元計值之應付一間中間控股公司款項之貨幣風險。本集團維持保守之外匯風險管理方法。本期間內，本集團並無使用任何金融工具對沖外匯風險，而於二零二五年六月三十日，本集團亦無任何未平倉之對沖工具。

本集團設有政策以監控對沖工具之適用性及成本效率，從而管理利率風險（如有）。本集團將於適當時候審慎考慮訂立貨幣及利率對沖安排，以盡量減少有關風險。

集資及庫務政策

本集團採納審慎的庫務政策，由此於本期間一直維持良好的流動資金狀況。本集團致力於通過對其客戶的財務狀況進行持續信貸評審及評估減低信貸風險。

資產抵押

於二零二五年六月三十日，本集團並無抵押其資產（二零二四年十二月三十一日：無）。

股本變動

於本期間，本公司之股本並無任何變動。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any material contingent liabilities.

SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANY

On 17 April 2025, the Company, the Purchaser and Wanda Hotel Management entered into the SPA, pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the entire issued share capital of Wanda Hotel Management. The details of the transaction are set out in the Company's announcement dated 17 April 2025 and the circular dated 24 June 2025. The Disposal has not yet been completed as at the date of this report.

Saved as disclosed above, the Group had no other material 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.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had around 739 full time employees, who are located in the PRC, Hong Kong and the USA.

During the Period, the Group remunerated its employees based on their performance, experience and the prevailing market salaries. Performance bonuses were granted on a discretionary basis. Other employee benefits included insurance and medical cover, subsidized educational and training programs. Each new employee of the Group is required to attend an introductory course, and various types of training courses are available to all employees of the Group.

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債。

重大投資以及附屬公司及聯營公司之重大收購及出售

於二零二五年四月十七日，本公司、買方與萬達酒管訂立買賣協議，據此，本公司已有條件同意出售而買方已有條件同意購買萬達酒管全部已發行股本。交易詳情乃載於本公司日期為二零二五年四月十七日之公告及日期為二零二五年六月二十四日之通函。出售事項於本報告日期尚未完成。

除上文所披露者外，於本期間，本集團並無其他對附屬公司及聯營公司之重大收購或出售。

董事收購股份或債權證之權利

概無董事有任何權利收購本公司或其附屬公司之股份或債權證。

員工及薪酬政策

於二零二五年六月三十日，本集團於中國、香港及美國共聘用約739名全職僱員。

於本期間，本集團按員工表現、經驗及市場行情給予薪酬，而表現花紅則按酌情基準給予。其他僱員福利包括保險及醫療福利、教育津貼及培訓課程。本集團每位新僱員均需參加入職培訓課程，且本集團會為全體僱員提供各類培訓課程。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

EVENTS AFTER THE REPORTING PERIOD

On 18 July 2025, a special general meeting was held for passing the resolutions of (1) approving the SPA in relation to the Disposal dated 17 April 2025, (2) approving the share premium cancellation of the Company by cancelling of the entire amount standing to the credit of the share premium account of the Company and applying of the credits arising therefrom towards the elimination of all the accumulated losses of the Company and transferring of the remaining balance (if any) to the contributed surplus account of the Company, and (3) approving the payment of the Special Dividend as disclosed in note 9(d) to the financial statements, which is subject to the completion of the Disposal, and all the three resolutions were duly passed by the Shareholders of the Company.

Save as disclosed above, there is no other important event after the Period affecting the Company and its subsidiaries which should be disclosed.

INTERIM DIVIDEND

Except for the Special Dividend disclosed in note 9(d) to the financial statements, the Directors did not recommend the payment of any dividend, including interim dividend, for the Period (six months ended 30 June 2024: Nil).

報告期後事項

於二零二五年七月十八日，本公司舉行股東特別大會，以通過決議案(1)批准日期為二零二五年四月十七日的出售事項相關買賣協議，(2)批准註銷本公司股份溢價賬之全部進賬金額，並將所產生之進賬用於沖銷本公司所有累計虧損，以將結餘（如有）轉撥至本公司繳入盈餘賬，及(3)批准支付特別股息（如財務報表附註9(d)所披露），惟須待出售事項完成後方可作實，而上述三項決議案均已獲本公司股東正式通過。

除上文所披露者外，概無須予披露之影響本公司及其附屬公司之其他本期間後重大事項。

中期股息

除財務報表附註9(d)所披露的特別股息外，董事不建議派發本期間之任何股息（包括中期股息）（截至二零二四年六月三十日止六個月：無）。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

OUTLOOK

The Group expects to primarily continue its leasing operations of the Wanda Plaza and its plans to sell the Condominium Units under its Chicago Project as well as to diversify its business by entering into the cultural tourism industries subsequent to the disposal of Wanda Hotel Management. The investment property leasing business of the Group, being the leasing of units at the Wanda Plaza, benefits from the rebound of the tourism sector in Guilin and the favourable policy directions as outlined in the 14th Five-Year Plan of Guilin, which emphasize enhancement of the integration of industry and urban development and construction of commercial facilities in the Guilin High-tech Zone. Looking ahead, the Group strives to accurately target its customer base and to optimize its business mix, at the same time to align closely with the ongoing industrial upgrades in the Guilin High-tech Zone.

The Company will actively seek and identify suitable investment opportunities both domestically and internationally in the cultural tourism industries. By way of example, there is a notable and growing trend among tourist destinations in China to incorporate popular IP characters or themes in the design, planning and management of their projects. The Company is well-positioned to capitalize on this trend by leveraging the Group's extensive expertise in hotel design, planning, and management, which enables the Company to add significant value to such projects. The Company is proactively exploring appropriate investment opportunities.

展望

本集團預期於出售萬達酒管完成後，主要繼續萬達廣場的租賃業務及出售芝加哥項目的公寓單位，以及通過進軍文化旅遊產業多元化發展業務。本集團的投資物業租賃業務（即萬達廣場單位租賃）受惠於桂林旅遊業的回暖以及桂林市「十四五」規劃中強調加強產業與城市發展相融合並推進桂林市高新區商業設施建設的利好政策導向。展望未來，本集團將準確定位客戶群體，優化業務組合，同時緊密配合桂林市高新區的產業升級。

本公司將於文化旅遊業積極尋找及物色適當的國內外投資機會。例如，中國旅遊目的地於該等項目設計、規劃及管理採用流行知識產權特色或主題的趨勢日益明顯且持續成長。憑藉本集團於酒店設計、規劃及管理方面的豐富專業知識，本公司已為把握此趨勢作好準備，使本公司能為有關項目帶來顯著的增值。本公司正積極發掘合適的投資機會。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2025, the interests of the Directors and their associates in the ordinary shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

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

Name of Director	Long position/ Short position	Capacity/Nature of interest	Interest in shares of DWCM 於大連萬達 商業管理 股份中之權益	Approximate percentage of the issued share capital of DWCM 佔大連萬達 商業管理 已發行股本之 概約百分比
董事姓名	好倉／淡倉	身份／權益性質	股份中之權益	概約百分比
Mr. He Zhiping 何志平先生	Long 好倉	Beneficial owner 實益擁有人	150,000,000	0.55%
Mr. Liu Yingwu 劉英武先生	Long 好倉	Beneficial owner 實益擁有人	9,600,000	0.04%

董事及主要行政人員之證券權益

於二零二五年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條之規定而存置之登記冊所記錄或根據上市發行人董事進行證券交易的標準守則（「標準守則」）而知會本公司及香港聯合交易所有限公司（「聯交所」），董事與彼等之聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）之普通股之權益如下：

(1) 於大連萬達商業管理集團股份有限公司（「大連萬達商業管理」）股份中之權益（附註1）

Other Information (Continued)

其他資料（續）

(2) Interests in underlying shares of DWCM (Note 1)

(2) 於大連萬達商業管理相關股份中之權益 (附註1)

Name of director	Long position/ Short position	Capacity/Nature of interest	Interest in underlying shares of DWCM 於大連萬達 商業管理 相關股份中 之權益	Approximate percentage of the issued share capital of DWCM 佔大連萬達 商業管理 已發行股本之 概約百分比 (Note 2) (附註2)
董事姓名	好倉／淡倉	身份／權益性質		
Mr. Ning Qifeng	Long	Beneficial owner (Note 3)	36,000,000	0.13%
寧奇峰先生	好倉	實益擁有人 (附註3)		
Mr. Han Xu	Long	Beneficial owner (Note 4)	36,000,000	0.13%
韓旭先生	好倉	實益擁有人 (附註4)		
Mr. Zhang Chunyuan	Long	Beneficial owner (Note 5)	36,000,000	0.13%
張春遠先生	好倉	實益擁有人 (附註5)		

Notes:

附註：

- (1) DWCM, being an indirect holding company of the Company, is an associated company of the Company under Part XV of the SFO. The calculation is based on the total number of 27,164,085,600 shares in issue as at 30 June 2025.
- (2) The percentage represents the number of underlying shares interested divided by the number of DWCM's issued shares as at 30 June 2025.

- (1) 根據證券及期貨條例第XV部，本公司之間接控股公司大連萬達商業管理為本公司之聯繫公司。計算乃基於於二零二五年六月三十日已發行股份總數27,164,085,600股進行。
- (2) 該百分比指擁有權益之相關股份數目除以大連萬達商業管理於二零二五年六月三十日之已發行股份數目。

Other Information (Continued)

其他資料（續）

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| <p>(3) Mr. Ning Qifeng is interested in the underlying shares of DWCM through his 7.78% interest as a limited partner of a limited partnership that beneficially owns those shares in DWCM.</p> <p>(4) Mr. Han Xu (i) beneficially owns 26,400,000 shares in DWCM; and (ii) is interested in 9,600,000 shares of DWCM through his 0.82% interest as a limited partner of a limited partnership that beneficially owns those shares in DWCM.</p> <p>(5) Mr. Zhang Chunyuan (i) beneficially owns 26,400,000 shares in DWCM; and (ii) is interested in 9,600,000 shares of DWCM through his 0.82% interest as a limited partner of a limited partnership that beneficially owns those shares in DWCM.</p> | <p>(3) 寧奇峰先生透過作為一間有限合夥企業（其實益擁有大連萬達商業管理之相關股份）之有限合伙人擁有的7.78%權益，於大連萬達商業管理相關股份中擁有權益。</p> <p>(4) 韓旭先生(i)實益擁有26,400,000股大連萬達商業管理股份；及(ii)透過作為一間有限合夥企業（其實益擁有大連萬達商業管理之相關股份）之有限合伙人擁有的0.82%權益，於9,600,000股大連萬達商業管理股份中擁有權益。</p> <p>(5) 張春遠先生(i)實益擁有26,400,000股大連萬達商業管理股份；及(ii)透過作為一間有限合夥企業（其實益擁有大連萬達商業管理之相關股份）之有限合伙人擁有的0.82%權益，於9,600,000股大連萬達商業管理股份中擁有權益。</p> |
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Save as disclosed above, as at 30 June 2025, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); or which have been entered in the register maintained by the Company pursuant to Section 352 of the SFO; or which have been notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二五年六月三十日，概無董事及本公司主要行政人員於本公司或其聯繫法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之任何權益或淡倉（包括董事及本公司主要行政人員根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉）；或根據證券及期貨條例第352條記入本公司所存置登記冊之任何權益或淡倉；或根據標準守則已知會本公司及聯交所之任何權益或淡倉。

Other Information (Continued)

其他資料（續）

DISCLOSEABLE INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS UNDER THE SFO

As at 30 June 2025, so far as was known to the Company, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the shares and underlying shares which would fall to be disclosed to the Company pursuant to section 336 of Part XV of the SFO, or were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

根據證券及期貨條例股東須披露之權益及淡倉

於二零二五年六月三十日，就本公司所知，以下人士（董事及本公司主要行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第336條須向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可在任何情況下於本集團任何成員公司之股東大會上投票之任何類別股本面值5%或以上之權益：

Name	Long position/ Short position	Capacity/Nature of interest	Interest in shares and underlying shares of the Company 於本公司股份及相關股份中之權益	Approximate percentage of the issued share capital of the Company 於本公司已發行股本之概約百分比
姓名／名稱	好倉／淡倉	身份／權益性質		
Wanda Commercial Properties Overseas Limited ("Wanda Overseas") 萬達商業地產海外有限公司 ("萬達海外")	Short 淡倉	Beneficial owner (Note 1) 實益擁有人 (附註1)	3,055,043,100	65.04%
Wanda Real Estate Investments Limited 萬達地產投資有限公司	Short 淡倉	Interest in controlled corporation (Note 2) 於受控制法團之權益 (附註2)	3,055,043,100	65.04%
Wanda HK 萬達香港	Short 淡倉	Interest in controlled corporation (Note 3) 於受控制法團之權益 (附註3)	3,055,043,100	65.04%
DWCM 大連萬達商業管理	Short 淡倉	Interest in controlled corporation (Note 4) 於受控制法團之權益 (附註4)	3,055,043,100	65.04%
Dalian Wanda Group Co., Ltd. ("Dalian Wanda Group") 大連萬達集團股份有限公司 ("大連萬達集團")	Short 淡倉	Interest in controlled corporation (Note 5) 於受控制法團之權益 (附註5)	3,055,043,100	65.04%
Dalian Hexing Investment Co., Ltd. ("Dalian Hexing") 大連合興投資有限公司 ("大連合興")	Short 淡倉	Interest in controlled corporation (Note 6) 於受控制法團之權益 (附註6)	3,055,043,100	65.04%

Other Information (Continued)

其他資料（續）

Name	Long position/ Short position	Capacity/Nature of interest	Interest in shares and underlying shares of the Company 於本公司股份及相關股份中之權益	Approximate percentage of the issued share capital of the Company 於本公司已發行股本之概約百分比
姓名／名稱	好倉／淡倉	身份／權益性質		
Mr. Wang Jianlin 王健林先生	Short 淡倉	Interest in controlled corporation (Note 7) 於受控制法團之權益 (附註7)	3,055,043,100	65.04%
UBS Group AG	Long 好倉	Interest in controlled corporation (Note 8) 於受控制法團之權益 (附註8)	3,055,563,498	65.05%
UBS AG	Long 好倉	Beneficial owner 實益擁有人	3,055,563,498	65.05%
Temasek Holdings (Private) Limited	Long 好倉	Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9)	3,055,563,498	65.05%
Tembusu Capital Pte. Ltd.	Long 好倉	Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9)	3,055,563,498	65.05%
Pilatus Investments Pte. Ltd.	Long 好倉	Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9)	3,055,563,498	65.05%
Seviora Holdings Pte. Ltd. 星偉諾控股私人有限公司	Long 好倉	Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9)	3,055,563,498	65.05%
SeaTown Holdings Pte. Ltd.	Long 好倉	Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9)	3,055,563,498	65.05%
SeaTown Private Strategies GP II Pte. Ltd.	Long 好倉	Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9)	3,055,563,498	65.05%
SeaTown Private Credit (Cayman) Feeder Fund II LP ("STPCFFII")	Long 好倉	Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9)	3,055,563,498	65.05%
SeaTown Private Credit Master Fund II ("STPCMFI")	Long 好倉	Beneficial owner (Note 9) 實益擁有人 (附註9)	3,055,563,498	65.05%
Deutsche Bank Aktiengesellschaft	Long 好倉	Interest in controlled corporation (Note 10) 於受控制法團之權益 (附註10)	3,055,563,498	65.05%
DB Valoren S.à r.l.	Long 好倉	Interest in controlled corporation (Note 10) 於受控制法團之權益 (附註10)	3,055,563,498	65.05%
Deutsche Asia Pacific Holdings Pte Ltd	Long 好倉	Interest in controlled corporation (Note 10) 於受控制法團之權益 (附註10)	3,055,563,498	65.05%

Other Information (Continued)

其他資料（續）

Name	Long position/ Short position	Capacity/Nature of interest	Interest in shares and underlying shares of the Company 於本公司股份及相關股份中之權益	Approximate percentage of the issued share capital of the Company 於本公司已發行股本之概約百分比
姓名／名稱	好倉／淡倉	身份／權益性質		
DB Trustees (Hong Kong) Limited 德意志信託（香港）有限公司	Long 好倉	Beneficial owner (Note 10) 實益擁有人（附註10）	3,055,563,498	65.05%
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 11) 實益擁有人及由受控制法團持有（附註11）	278,098,230	5.92%
	Long 好倉	Interest of spouse (Notes 11 and 12) 配偶權益（附註11及12）	23,600,000	0.50%
Ms. Chan Sheung Ni 陳双妮女士	Long 好倉	Beneficial owner 實益擁有人	23,600,000	0.50%
	Long 好倉	Interest of spouse (Note 12) 配偶權益（附註12）	278,098,230	5.92%
Ever Good Luck Limited (Note 13) Ever Good Luck Limited（附註13）	Long 好倉	Beneficial owner 實益擁有人	73,860,230	1.57%
	Long 好倉	Trustee 受託人	204,237,800	4.35%

Notes:

- (1) On 17 January 2024, Wanda Overseas charged 3,055,043,100 shares in the Company to Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong (acting in various capacities) as security agent for the secured parties, in respect of a loan extended to Wanda Culture Holding Co. Limited by a group of lenders.
- (2) Wanda Real Estate Investments Limited holds more than one-third of the issued shares of Wanda Overseas and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Wanda Overseas is interested.
- (3) Wanda HK holds more than one-third of the issued shares of Wanda Real Estate Investments Limited and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Wanda Real Estate Investments Limited is deemed to be interested.

附註：

- (1) 於二零二四年一月十七日，萬達海外就一組貸款人向萬達文化控股有限公司提供之貸款，將本公司3,055,043,100股股份抵押予Deutsche Bank Aktiengesellschaft（透過其香港分行（以不同身份行事）作為抵押方的抵押代理）。
- (2) 萬達地產投資有限公司持有超過三分之一萬達海外已發行股份，因此被視為於本公司（萬達海外在其中擁有權益）之股份及相關股份中擁有權益。
- (3) 萬達香港持有超過三分之一萬達地產投資有限公司已發行股份，因此被視為於本公司（萬達地產投資有限公司被視為在其中擁有權益）之股份及相關股份中擁有權益。

Other Information (Continued)

其他資料（續）

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| <p>(4) DWCM holds more than one-third of the issued shares of Wanda HK and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Wanda HK is deemed to be interested.</p> <p>(5) Dalian Wanda Group holds more than one-third of the issued shares of DWCM and is therefore deemed to have an interest in the shares and underlying shares of the Company in which DWCM is deemed to be interested. Mr. Han Xu, being a non-executive Director, is a chief vice president of Dalian Wanda Group.</p> <p>(6) Dalian Hexing holds more than one-third of the issued shares of Dalian Wanda Group and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Dalian Wanda Group is deemed to be interested.</p> <p>(7) Mr. Wang Jianlin holds more than one-third of the issued shares of Dalian Hexing and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Dalian Hexing is deemed to be interested.</p> <p>(8) UBS AG is wholly owned by UBS Group AG. Therefore UBS Group AG is deemed to be interested in the shares of the Company in which UBS AG is interested.</p> <p>(9) STPCMFII is wholly owned by STPCFFII, and STPCFFII is owned as to 48.65% by Pilatus Investments Pte. Ltd., 18.71% by Seviara Holdings Pte. Ltd., and 7.48% by SeaTown Investments Pte. Ltd. STPCFFII's general partner is SeaTown Private Strategies GP II Pte. Ltd., which is wholly owned by SeaTown Holdings Pte. Ltd.</p> | <p>(4) 大連萬達商業管理持有超過三分之一萬達香港已發行股份，因此被視為於本公司（萬達香港被視為在其中擁有權益）之股份及相關股份中擁有權益。</p> <p>(5) 大連萬達集團持有超過三分之一大連萬達商業管理已發行股份，因此被視為於本公司（大連萬達商業管理被視為在其中擁有權益）之股份及相關股份中擁有權益。非執行董事韓旭先生為大連萬達集團之首席副總裁。</p> <p>(6) 大連合興持有超過三分之一大連萬達集團已發行股份，因此被視為於本公司（大連萬達集團被視為在其中擁有權益）之股份及相關股份中擁有權益。</p> <p>(7) 王健林先生持有超過三分之一大連合興已發行股份，因此被視為於本公司（大連合興被視為在其中擁有權益）之股份及相關股份中擁有權益。</p> <p>(8) UBS AG由UBS Group AG全資擁有。因此，UBS Group AG被視為於本公司（UBS AG在其中擁有權益）之股份中擁有權益。</p> <p>(9) STPCMFII由STPCFFII全資擁有，而STPCFFII分別由Pilatus Investments Pte. Ltd.、星偉諾控股私人有限公司及SeaTown Investments Pte. Ltd.擁有48.65%、18.71%及7.48%權益。STPCFFII的普通合夥人為SeaTown Private Strategies GP II Pte. Ltd.，而後者由SeaTown Holdings Pte. Ltd.全資擁有。</p> |
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SeaTown Holdings Pte. Ltd. is wholly owned by Seviara Holdings Pte. Ltd., which is in turn wholly owned by Pilatus Investments Pte. Ltd. Pilatus Investments Pte. Ltd. is wholly owned by Tembusu Capital Pte. Ltd., which is wholly owned by Temasek Holdings (Private) Limited.

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

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

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

Other Information (Continued)

其他資料（續）

- (10) DB Trustees (Hong Kong) Limited is wholly owned by Deutsche Asia Pacific Holdings Pte Ltd, which is in turn wholly owned by DB Valoren S.à r.l.. DB Valoren S.à r.l. is wholly owned by Deutsche Bank Aktiengesellschaft. Therefore, Deutsche Bank Aktiengesellschaft, Deutsche Asia Pacific Holdings Pte Ltd and DB Valoren S.à r.l. are deemed to be interested in the shares of the Company in which DB Trustees (Hong Kong) Limited is interested in.
- (10) 德意志信託（香港）有限公司由Deutsche Asia Pacific Holdings Pte Ltd全資擁有，而Deutsche Asia Pacific Holdings Pte Ltd則由DB Valoren S.à r.l.全資擁有。DB Valoren S.à r.l.由Deutsche Bank Aktiengesellschaft全資擁有。因此，Deutsche Bank Aktiengesellschaft、Deutsche Asia Pacific Holdings Pte Ltd及DB Valoren S.à r.l.均被視為於本公司（德意志信託（香港）有限公司在其中擁有權益）之股份中擁有權益。
- (11) As at 30 June 2025, Mr. Chen was deemed to have a long position of 301,698,230 Shares, of which (i) 200 Shares were beneficially and legally owned by him, (ii) 204,237,800 Shares were held on trust for him by Ever Good Luck Limited ("Ever Good"), (iii) 73,860,230 Shares were beneficially owned by Ever Good, and (iv) 23,600,000 Shares were held by his spouse, Ms. Chan Sheung Ni, as beneficial owner.
- (11) 於二零二五年六月三十日，陳先生被視為擁有301,698,230股股份之好倉，其中(i) 200股股份由彼實益合法擁有，(ii) 204,237,800股股份由Ever Good Luck Limited（「Ever Good」）以信託方式代彼持有，(iii) 73,860,230股股份由Ever Good實益擁有，及(iv) 23,600,000股股份由其配偶陳双妮女士作為實益擁有人持有。
- (12) Ms. Chan Sheung Ni is the spouse of Mr. Chen. Ms. Chan Sheung Ni is therefore deemed to have an interest in the shares of the Company in which Mr. Chen is interested.
- (12) 陳双妮女士為陳先生之配偶。陳双妮女士因此被視為於本公司（陳先生在其中擁有權益）之股份中擁有權益。
- (13) The entire issued share capital of Ever Good is ultimately owned by Mr. Chen and Mr. Chen is the sole director of Ever Good. See note (11) in the section headed "Discloseable interests and short positions of shareholders under the SFO" in this interim Report.
- (13) Ever Good全部已發行股本由陳先生最終擁有，而陳先生為Ever Good之唯一董事。見本中期報告「根據證券及期貨條例股東須披露之權益及淡倉」一節附註(11)。

SHARE SCHEMES

The Company did not have any effective share schemes as at 30 June 2025.

PROPOSED SHARE PREMIUM CANCELLATION AND PAYMENT OF SPECIAL DIVIDEND

The Company proposed the share premium cancellation and payment of special dividend and the details are set out in the circular of the Company dated 24 June 2025.

A special resolution and an ordinary resolution were duly passed by the Shareholders by way of poll at the special general meeting held on 18 July 2025 to effect the proposed cancellation of the entire amount standing to the credit of the share premium account of the Company, applying the credits arising therefrom towards the elimination of all the accumulated losses of the Company and transferring the remaining balance (if any) to the contributed surplus account of the Company, and the payment of special dividend to be made out of the contributed surplus account subject to the fulfilment of all conditions stated in the circular dated 24 June 2025.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code set out in Appendix C3 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") as its own code of conduct regarding securities transactions by the Directors. Following specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard as set out in the Model Code during the Period.

股份計劃

於二零二五年六月三十日，本公司並無任何仍然生效之股份計劃。

建議註銷股份溢價及派付特別股息

本公司於日期為二零二五年六月二十四日的通函內，詳述了本公司建議註銷股份溢價及派付特別股息之詳情。

股東於二零二五年七月十八日舉行之股東特別大會上以投票表決方式正式通過一項特別決議案及一項普通決議案，以落實建議註銷本公司股份溢價賬之全部進賬金額，並將所產生之進賬用於沖銷本公司所有累計虧損及將結餘（如有）轉撥至本公司的繳入盈餘賬，並自繳入盈餘賬派付特別股息，惟須達成日期為二零二五年六月二十四日的通函所載所有條件。

購買、出售或贖回股份

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

遵守標準守則

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C3所載標準守則作為其本身有關董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事確認彼等於本期間已遵守標準守則所載之規定標準。

Other Information (Continued)

其他資料（續）

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

Mr. Zhang Lin resigned as a non-executive Director with effect from 1 January 2025 due to change in his work arrangements.

Mr. Zhang Chunyuan has been appointed as a non-executive Director with effect from 1 January 2025.

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE AND LISTING RULES

Except for deviation from the code provision (“Code Provision”) C.2.1 of the Corporate Governance Code (the “CG Code”) as stipulated in Appendix C1 of the Listing Rules as explained below, the Company has complied with the CG Code during the Period.

Code Provision C.2.1 of the CG Code provides that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. During the Period, the Company has not appointed a chief executive officer and the duties of the chief executive officer have been performed by Mr. Ning Qifeng (“Mr. Ning”), who is the chairman of the Company (the “Chairman”). Considering that the Group’s business has been in line with its clear strategic direction and the fact that Mr. Ning has demonstrated suitable management and leadership capabilities along with his thorough understanding of the Group’s business and strategy since his appointment as an executive Director in 2017, the Board believes that vesting the role of the Chairman and the duties of a chief executive officer in Mr. Ning can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from Code Provision C.2.1 of the CG Code will not be inappropriate in such circumstance. In addition, under the supervision of the Board, comprising another executive Director, two non-executive Directors and three independent non-executive Directors, the Board believes that it is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the interests of the Shareholders.

根據上市規則第13.51B(1)條進行的披露

自二零二五年一月一日起，張霖先生因其工作安排變動而辭去非執行董事職務。

自二零二五年一月一日起，張春遠先生獲委任為非執行董事。

除上文所披露者外，自本公司最近期年報刊發日期以來，概無資料須根據上市規則第13.51B(1)條予以披露。

遵守企業管治守則及上市規則

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

企業管治守則守則條文第C.2.1條規定主席及行政總裁的角色應有所區分且不應由同一人兼任。於本期間，本公司並無委任行政總裁，行政總裁之職責乃由寧奇峰先生（「寧先生」）履行，彼為本公司主席（「主席」）。考慮到本集團之業務與其明確策略方向均保持一致，且寧先生自彼於二零一七年獲委任為執行董事以來一直表現出具備合適之管理及領導能力，並且對本集團之業務及戰略擁有透徹了解，董事會認為，主席及行政總裁之職務由寧先生兼任可促進本集團業務策略之執行及提升其營運之效率。因此，董事會認為在此情況下，偏離企業管治守則守則條文第C.2.1條並非不恰當。此外，在董事會（包括另外一名執行董事、兩名非執行董事及三名獨立非執行董事）之監督下，董事會相信其具備適當之權力制衡架構，可提供足夠制約以保障本公司之利益及股東之利益。

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The Company has established the audit committee (the “Audit Committee”) with written terms of reference in accordance with the requirements of the CG Code. Its primary function is to assist the Board in fulfilling its oversight responsibilities by reviewing the Group’s financial information, systems of risk management, internal controls and the external audit process. The Audit Committee comprises three independent non-executive Directors, namely Mr. He Zhiping, Dr. Teng Bing Sheng and Dr. Chen Yan.

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

The Audit Committee has reviewed the Group’s unaudited interim condensed consolidated financial statements with no disagreement for the Period and has discussed the financial related matters with the Company’s management and external auditors.

審核委員會審閱中期業績

本公司已根據企業管治守則之規定設立審核委員會（「審核委員會」），並以書面列出其職權範圍。其主要職能為審閱本集團之財務資料、風險管理系統、內部監控及外部審核程序，以協助董事會履行其監督職責。審核委員會由三名獨立非執行董事組成，即何志平先生、Dr. Teng Bing Sheng（滕斌聖博士）及陳艷博士。

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

審核委員會已審閱本集團於本期間之未經審核中期簡明綜合財務報表且並無異議，並與本公司之管理層及外聘核數師商討財務相關事宜。

Report on Review of Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料審閱報告



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

致萬達酒店發展有限公司
股東
(於百慕達註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim condensed consolidated financial information set out on pages 44 to 92, which comprises the interim condensed consolidated statement of financial position of Wanda Hotel Development Company Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2025 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) as 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.

引言

本核數師(以下簡稱「我們」)已審閱列載於第44頁至第92頁的中期簡明綜合財務資料,當中包括萬達酒店發展有限公司(「貴公司」)及其附屬公司(「貴集團」)於二零二五年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的相關中期簡明綜合損益表、全面收入表、股權變動表及現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則要求編製有關中期財務資料之報告必須符合上市規則中的相關規定和香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號《中期財務報告》(「香港會計準則第34號」)的規定。貴公司董事須負責根據香港會計準則第34號的規定編製及列報本中期簡明綜合財務資料。我們的責任是根據我們的審閱對本中期簡明綜合財務資料作出結論,並按照我們雙方所協定的應聘條款,僅向全體董事會報告。除此以外,我們的報告不可用作其他用途。我們概不就本報告的內容,對任何其他人士負責或承擔責任。

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

中期簡明綜合財務資料審閱報告（續）

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants

Hong Kong

28 August 2025

審閱範圍

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

結論

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

安永會計師事務所
執業會計師

香港

二零二五年八月二十八日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the Six months ended 30 June 2025 截至二零二五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	
		Notes 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元 (Restated) (經重列)
CONTINUING OPERATIONS	持續經營業務			
Revenue	收益	4	57,164	47,217
Cost of sales	銷售成本		(17,805)	(11,776)
Gross profit	毛利		39,359	35,441
Other (expenses)/income and gains, net	其他(開支)/收入及收益淨額	5	(29,629)	9,049
Administrative expenses	行政開支		(13,190)	(8,308)
Impairment losses on financial and contract assets, net	金融及合約資產減值虧損淨額		–	(983,019)
Finance costs	融資成本	7	(30)	(203)
Loss before tax from continuing operations	持續經營業務之除稅前虧損	6	(3,490)	(947,040)
Income tax expense	所得稅開支	8	(48,419)	(10,463)
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	持續經營業務之期內虧損		(51,909)	(957,503)
DISCONTINUED OPERATIONS	終止經營業務			
Profit for the period from discontinued operations	終止經營業務之期內溢利	9	66,716	61,912
PROFIT/(LOSS) FOR THE PERIOD	期內溢利/(虧損)		14,807	(895,591)
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		35,639	(514,941)
Non-controlling interests	非控股權益		(20,832)	(380,650)
			14,807	(895,591)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (HK CENTS)	母公司普通股持有人應佔每股盈利/(虧損) (港仙)	10		
Basic and diluted	基本及攤薄			
– For profit/(loss) for the period	– 期內溢利/(虧損)		0.8	(11.0)
– For loss from continuing operations	– 持續經營業務之虧損		(0.7)	(12.3)

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收入表

For the Six months ended 30 June 2025 截至二零二五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

2025	2024
二零二五年	二零二四年
\$'000	\$'000
千元	千元

Profit/(loss) for the period	期內溢利／(虧損)	14,807	(895,591)
Other comprehensive income	其他全面收入		
Other comprehensive 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收入：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	42,226	(15,348)
Other comprehensive income for the period, net of tax	期內其他全面收入 (扣除稅項)	42,226	(15,348)
Total comprehensive income for the period	期內全面收入總額	57,033	(910,939)
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	68,261	(527,644)
Non-controlling interests	非控股權益	(11,228)	(383,295)
		57,033	(910,939)

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日

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

			Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 \$'000 千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 \$'000 千元
	Notes 附註			
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	23	107,756
Investment properties	投資物業	12	1,348,818	1,328,277
Right-of-use assets	使用權資產		2,530	225,583
Intangible assets	無形資產		–	33,311
Investments in joint ventures	於合營企業之投資		–	972
Long-term receivable	長期應收款項	15	–	29,729
Deferred tax assets	遞延稅項資產		–	54,685
Total non-current assets	非流動資產總值		1,351,371	1,780,313
CURRENT ASSETS	流動資產			
Inventories	存貨		–	445
Properties held for sale	持作待售物業	13	801,557	799,564
Trade and bills receivables	貿易應收款項及 應收票據	14	8,491	156,656
Contract assets	合約資產		–	76,702
Prepayments, other receivables and other assets	預付款項、其他應收 款項及其他資產	15	13,448	385,871
Income tax recoverable	可收回所得稅		–	2,120
Restricted cash	受限制現金	16	6,072	19,445
Cash and cash equivalents	現金及現金等值物	16	218,411	362,583
			1,047,979	1,803,386
Assets of a disposal group classified as held for sale	分類為持作出售之 出售組別資產	9	1,335,028	–
Total current assets	流動資產總值		2,383,007	1,803,386
CURRENT LIABILITIES	流動負債			
Trade payables, other payables and accruals	貿易應付款項、 其他應付款項及 應計費用	17	453,931	576,098
Contract liabilities	合約負債		–	96,008
Receipts in advance	預收款項		9,658	10,006
Lease liabilities	租賃負債		389	20,299
Income tax payables	應付所得稅		83,686	88,719
Provision on warranty	保修費用撥備		–	1,793
			547,664	792,923

Interim Condensed Consolidated Statement of Financial Position (Continued)

中期簡明綜合財務狀況表（續）

			Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 \$'000 千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 \$'000 千元
	Notes 附註			
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	9	746,421	—
Total current liabilities	流動負債總值		1,294,085	792,923
NET CURRENT ASSETS	流動資產淨值		1,088,922	1,010,463
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,440,293	2,790,776
NON-CURRENT LIABILITIES	非流動負債			
Contract liabilities	合約負債		—	121,400
Lease liabilities	租賃負債		2,140	306,876
Deferred tax liabilities	遞延稅項負債		186,190	167,570
Total non-current liabilities	非流動負債總值		188,330	595,846
Net assets	資產淨值		2,251,963	2,194,930
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	18	469,735	469,735
Retained earnings	保留溢利		285,280	249,641
Reserves	儲備		1,383,753	1,351,131
			2,138,768	2,070,507
Non-controlling interests	非控股權益		113,195	124,423
Total equity	總權益		2,251,963	2,194,930

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 2025 截至二零二五年六月三十日止六個月

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

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital 股本	Share premium 股份溢價	Special reserve 特別儲備	Exchange reserve 匯兌儲備	Statutory reserve 法定儲備	Merger reserve 合併儲備	Retained earnings 保留溢利	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
As at 1 January 2024	於二零二四年一月一日	469,735	1,947,082	218,809	(146,379)	114,896	(738,401)	842,276	2,708,018	578,415	3,286,433
Loss for the period	本期間虧損	-	-	-	-	-	-	(514,941)	(514,941)	(380,650)	(895,591)
Other comprehensive income for the period	本期間其他全面收入	-	-	-	(12,703)	-	-	-	(12,703)	(2,645)	(15,348)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	(12,703)	-	-	(514,941)	(527,644)	(383,295)	(910,939)
Dividend paid to a non-controlling shareholder	已付一名非控股股東股息	-	-	-	-	-	-	-	-	(39,862)	(39,862)
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	469,735	1,947,082	218,809	(159,082)	114,896	(738,401)	327,335	2,180,374	155,258	2,335,632

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

中期簡明綜合股權變動表（續）

	Attributable to owners of the parent 母公司擁有人應佔							
	Share capital 股本	Share premium 股份溢價	Special reserve 特別儲備	Exchange reserve 匯兌儲備	Statutory reserve 法定儲備	Merger reserve 合併儲備	Retained earnings 保留溢利	Non-controlling interests 非控股權益
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
As at 1 January 2025 於二零二五年一月一日	469,735	1,947,082	218,809	(192,999)	116,640	(738,401)	249,641	124,423
Profit/(loss) for the period 本期間溢利/(虧損)	-	-	-	-	-	-	35,639	(20,832)
Other comprehensive income for the period 本期間其他全面收入	-	-	-	32,622	-	-	-	9,604
Total comprehensive income for the period 本期間全面收入總額	-	-	-	32,622	-	-	35,639	(11,228)
At 30 June 2025 (Unaudited) 於二零二五年六月三十日 (未經審核)	469,735	1,947,082*	218,809*	(160,377)*	116,640*	(738,401)*	285,280	113,195
							2,138,768	2,251,963

* These reserve accounts comprise the consolidated other reserves of \$1,383,753,000 in the interim condensed consolidated statement of financial position.

* 該等儲備賬戶包括中期簡明綜合財務狀況表所列示的綜合其他儲備1,383,753,000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 2025 截至二零二五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	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Cash flows from operating activities	經營活動所得之現金流量		
Profit/(loss) before tax	除稅前溢利／(虧損)		
From continuing operations	來自持續經營業務	(3,490)	(947,040)
From discontinued operations	來自終止經營業務	81,787	77,729
Adjustments for:	按下列各項調整：		
Finance costs	融資成本	9,512	10,461
Bank interest income	銀行利息收入	(903)	(1,195)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	—	12
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,760	8,647
Depreciation of right-of-use assets	使用權資產折舊	8,810	15,936
Amortisation of intangible assets	無形資產攤銷	1,799	1,107
Impairment of trade receivables, other receivables and long-term receivables	貿易應收款項、其他應收款項及長期應收款項減值	44,590	1,002,086
(Reversal)/Impairment of contract assets	合約資產(撥回)／減值	(1,064)	8,799
Impairment of property, plant and equipment	物業、廠房及設備減值	—	4,242
Impairment of right-of-use assets	使用權資產減值	—	10,530
Impairment of properties held for sale	持作待售物業減值	6,966	—
		153,767	191,314

Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明綜合現金流量表（續）

Unaudited
未經審核

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Increase in properties held for sale	持作待售物業增加		
Increase in inventories	存貨增加	-	(25)
Decrease in joint ventures	合營企業減少	499	181
Increase in trade and bills receivables	貿易應收款項及應收票據增加	(107,741)	(38,377)
(Increase)/decrease in prepayments, other receivables and long-term receivables	預付款項、其他應收款項及長期應收款項（增加）／減少	(8,031)	3,358
Decrease/(increase) in contract assets	合約資產減少／（增加）	29,511	(1,565)
(Decrease)/increase in receipts in advance	預收款項（減少）／增加	(348)	773
Decrease in trade payables, other payables and accruals	貿易應付款項、其他應付款項及應計費用減少	(56,348)	(28,574)
(Decrease)/increase in contract liabilities	合約負債（減少）／增加	(5,053)	13,562
Increase in provision	撥備增加	433	-
Decrease/(increase) in restricted bank balance	受限制銀行結餘減少／（增加）	13,373	(642)
Operating activities	經營活動		
Cash generated from operations	經營活動所得之現金	20,062	140,005
Taxes paid	已付稅項	(52,843)	(28,694)
Net cash flow (used in)/generated from operating activities	經營活動（所用）／所得之現金流量淨額	(32,781)	111,311

Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明綜合現金流量表（續）

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Investing activities	投資活動		
Purchase of items of property, plant and equipment	購置物業、廠房及設備項目	(4,349)	(1,556)
Bank interest received	已收銀行利息	903	1,195
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	—	4
Proceeds received on a deposit from disposal of subsidiaries	就出售附屬公司所得按金收取之所得款項	134,448	—
Capital contribution to a joint venture	向合營企業注資	—	(329)
Additions to intangible assets	添置無形資產	(4,454)	(3,548)
Net cash flow generated from/(used in) investing activities	投資活動所得／（所用）之現金流量淨額	126,548	(4,234)
Financing activities	融資活動		
Repayment of interest payable to an intermediate holding company	償還應付一間中間控股公司利息	—	(71)
Repayment of loans from an intermediate holding company	償還一間中間控股公司貸款	—	(1,863)
Decrease in amounts due to an intermediate holding company	應付一間中間控股公司款項減少	—	(69,273)
Principal portion of lease payments and interest paid	租賃付款之本金部分和已付利息	(18,334)	(23,503)
Net cash flow used in financing activities	融資活動所用之現金流量淨額	(18,334)	(94,710)

Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明綜合現金流量表（續）

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	75,433	12,367
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物	362,583	346,148
Cash and cash equivalents included in assets of a disposal group classified as held for sale	計入分類為持作出售之出售組別資產之現金及現金等值物	(232,102)	—
Effect of foreign exchange rate, net	匯率影響，淨額	12,497	(4,119)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值物	218,411	354,396
Analysis of balances of cash and cash equivalents	現金及現金等值物結餘分析		
Cash and bank balances	現金及銀行結餘	224,483	368,059
Less: Restricted cash	減：受限制現金	6,072	13,663
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	列賬於中期簡明綜合現金流量表之現金及現金等值物	218,411	354,396

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

(Expressed in Hong Kong Dollars Unless Otherwise Indicated) (除另有註明外，均以港元列示)

1. CORPORATE AND GROUP INFORMATION

Wanda Hotel Development Company Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in hotel operation and management, hotel design and construction management services, investment property leasing in the People’s Republic of China (the “PRC”) and overseas, and trading and leasing of overseas properties during the six months ended 30 June 2025 (the “Period”).

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

1. 公司及集團資料

萬達酒店發展有限公司（「本公司」）為於百慕達註冊成立之有限公司。本公司之註冊辦事處位於 Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。

截至二零二五年六月三十日止六個月（「本期間」），本公司及其附屬公司（以下統稱「本集團」）主要於中華人民共和國（「中國」）及海外從事酒店營運及管理、酒店設計及建設管理服務、投資物業租賃及於海外買賣及租賃之物業。

本公司董事認為，本公司之直接控股公司為萬達商業地產海外有限公司（「萬達海外」），一間於英屬處女群島（「英屬處女群島」）成立之公司；本公司之最終控股公司為大連合興投資有限公司，一間於中國成立之公司。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES AND DISCLOSURES

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The 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 consolidated financial statements for the year ended 31 December 2024.

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

2. 編製基準以及會計政策及披露

2.1 編製基準

截至二零二五年六月三十日止六個月之中期簡明綜合財務資料乃根據香港會計準則第34號中期財務報告編製。本中期簡明綜合財務資料並不包括年度財務報表所要求的所有資料及披露內容，並應與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表一併閱讀。

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

2. BASIS OF PREPARATION AND 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 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21 *Lack of Exchangeability*

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

2. 編製基準以及會計政策及披露（續）

2.2 會計政策及披露之變動

編製中期簡明綜合財務資料所採納之會計政策與本集團編製截至二零二四年十二月三十一日止年度之年度綜合財務報表所應用者一致，惟就本期間之財務資料首次採納下列經修訂香港財務報告準則會計準則除外。

香港會計準則
第21號
(修訂本)
缺乏可兌換性

有關該經修訂香港財務報告準則會計準則的性質及對本集團影響描述如下：

香港會計準則第21號（修訂本）訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何於計量日期估計即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團用作交易的貨幣及集團實體用作換算本集團的呈列貨幣之功能貨幣為可兌換，因此該等修訂對中期簡明綜合財務資料並無產生任何影響。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

3. OPERATING SEGMENT INFORMATION

On 17 April 2025, the Company, eLong, Inc. (the “Purchaser”) and Wanda Hotel Management (Hong Kong) Co. Limited (the “Target Company”, a wholly-owned subsidiary of the Company) entered into a sale and purchase agreement (the “SPA”), pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the entire issued share capital of the Target Company (the “Disposal”). The details of the transaction are set out in the Company’s announcement dated 17 April 2025 and the circular dated 24 June 2025 (the “Circular”).

The Target Company and its subsidiaries (the “Target Group”) was classified as a disposal group held for sale. The businesses of the Target Group, including hotel operation and management services and hotel design and construction management services, were classified as discontinued operations since 17 April 2025, and the corresponding items in the segment information for the period ended 30 June 2024 have been restated.

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 two reportable operating segments and the corresponding items in the segment information for the period ended 30 June 2024 have been restated. Particulars of the Group’s reportable operating segments are summarised as follows:

3. 經營分部資料

於二零二五年四月十七日，本公司、eLong, Inc.（「買方」）與萬達酒店管理（香港）有限公司（「目標公司」，本公司之全資附屬公司）訂立買賣協議（「買賣協議」），據此，本公司已有條件同意出售而買方已有條件同意購買目標公司全部已發行股本（「出售事項」）。交易詳情乃載於本公司日期為二零二五年四月十七日之公告及日期為二零二五年六月二十四日之通函（「通函」）。

目標公司及其附屬公司（「目標集團」）被分類為持作出售之出售組別。目標集團之業務（包括酒店營運及管理服務以及酒店設計及建設管理服務）自二零二五年四月十七日起已被分類為終止經營業務，及截至二零二四年六月三十日止期間之分部資料內的相應項目已重列。

就管理而言，本集團經營的業務乃根據其營運以及所提供之產品及服務性質加以組織及獨立管理。本集團各個經營分部分別代表一個提供產品及服務之策略業務單位，所面臨的風險及回報與其他經營分部各有不同。本集團設有兩個報告經營分部，並已重列截至二零二四年六月三十日止期間之分部資料內的相應項目。本集團報告經營分部之詳情概述如下：

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

3. OPERATING SEGMENT INFORMATION

(Continued)

- (a) leasing of investment properties held by the Group for long-term investment; and
- (b) trading and leasing of overseas properties.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is measured by adjusted profit before tax from continuing operations. The adjusted profit before tax from continuing operations is measured consistently with the Group's profit before tax from continuing operations except that non-lease-related finance costs, other income and gains, net (excluding impairment provision provided for properties held for sale) as well as corporate and other unallocated expense are excluded from such measurement.

Segment assets exclude deferred tax assets, restricted cash, cash and cash equivalents, assets of a disposal group 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, income tax payables, liabilities directly associated with the assets classified as held for sale and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

3. 經營分部資料 (續)

- (a) 本集團持作長期投資之投資物業租賃；及
- (b) 於海外買賣及租賃之物業。

管理層分別監控本集團各經營分部的業績，以決定如何分配資源及評估表現。分部表現乃基於報告分部溢利進行評估，而報告分部溢利乃按持續經營業務之經調整除稅前溢利計量。持續經營業務之經調整除稅前溢利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非租賃相關之融資成本、其他收入及收益淨額（不包括持作待售物業之減值撥備）以及公司及其他未分配開支。

分部資產不包括遞延稅項資產、受限制現金、現金及現金等值物、分類為持作出售之出售組別資產以及公司及其他未分配資產，乃由於該等資產按集團基準進行管理。

分部負債不包括遞延稅項負債、應付所得稅、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，乃由於該等負債按集團基準進行管理。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

3. OPERATING SEGMENT INFORMATION

(Continued)

(i) Segment results, assets and liabilities

Six months ended 30 June 2025
(unaudited)

3. 經營分部資料（續）

(i) 分部業績、資產及負債

截至二零二五年六月三十
日止六個月（未經審核）

		Leasing of investment property 投資物業 租賃 \$'000 千元	Trading and leasing of overseas properties 於海外買賣 及租賃之 物業 \$'000 千元	Total 總計 \$'000 千元
Segment revenue (note 4):	分部收益 (附註4) :			
Sales to external customers	銷售予外部客戶	46,128	11,036	57,164
Segment profit/(loss)	分部溢利／(虧損)	40,553	(10,623)	29,930
<i>Reconciliation:</i>	<i>對賬：</i>			
Other (expenses) and gains, net (other than impairment provision provided for properties held for sale) (note 5)	其他（開支）及收益淨額 （持作待售物業之 減值撥備除外） （附註5）			(22,663)
Corporate and other unallocated expense	公司及其他未分配開支			(10,757)
Loss before tax from continuing operations	持續經營業務之 除稅前虧損			(3,490)

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

3. OPERATING SEGMENT INFORMATION

(Continued)

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

Six months ended 30 June 2025
(unaudited) (Continued)

3. 經營分部資料 (續)

- (i) 分部業績、資產及負債
(續)

截至二零二五年六月三十
日止六個月（未經審核）
(續)

		Leasing of investment property 投資物業 租賃 \$'000 千元	Trading and leasing of overseas properties 於海外買賣 及租賃之 物業 \$'000 千元	Total 總計 \$'000 千元
Segment assets	分部資產	1,365,831	801,557	2,167,388
<i>Reconciliation:</i>	<i>對賬：</i>			
Assets of a disposal group classified as held for sale	分類為持作出售之 出售組別資產			1,335,028
Corporate and other unallocated assets	公司及其他未分配資產			231,962
Total assets	總資產			3,734,378
Segment liabilities	分部負債	53,457	9,497	62,954
<i>Reconciliation:</i>	<i>對賬：</i>			
Liabilities of a disposal group classified as held for sale	分類為持作出售之 出售組別負債			746,421
Corporate and other unallocated liabilities	公司及其他未分配負債			673,040
Total liabilities	總負債			1,482,415

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

3. OPERATING SEGMENT INFORMATION

(Continued)

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

Six months ended 30 June 2024
(unaudited and restated)

3. 經營分部資料 (續)

(i) 分部業績、資產及負債
(續)

截至二零二四年六月三十
日止六個月 (未經審核及經
重列)

		Leasing of investment property 投資物業 租賃 \$'000 千元	Trading and leasing of overseas properties 於海外買賣 及租賃之 物業 \$'000 千元	Total 總計 \$'000 千元
Segment revenue (note 4):	分部收益 (附註4) :			
Sales to external customers	銷售予外部客戶	47,217	–	47,217
Segment profit(loss)	分部溢利／(虧損)	36,780	(986,371)	(949,591)
<i>Reconciliation:</i>	<i>對賬：</i>			
Other income and gains, net (note 5)	其他收入及收益淨額 (附註5)			9,049
Finance costs (other than interest on lease liabilities) (note 7)	融資成本 (租賃負債利息 除外) (附註7)			(71)
Corporate and other unallocated expense	公司及其他未分配開支			(6,427)
Loss before tax from continuing operations	持續經營業務之除稅前 虧損			(947,040)

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

3. OPERATING SEGMENT INFORMATION

(Continued)

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

As at 31 December 2024 (restated)

3. 經營分部資料 (續)

(i) 分部業績、資產及負債 (續)

於二零二四年十二月三十一日 (經重列)

		Leasing of investment property 投資物業 租賃 \$'000 千元	Trading and leasing of overseas properties 於海外買賣 及租賃之 物業 \$'000 千元	Total 總計 \$'000 千元
Segment assets	分部資產	1,345,329	799,564	2,144,893
<i>Reconciliation:</i>	<i>對賬：</i>			
Assets of the segments of hotel operation and management services, and hotel design and construction management services which were classified as discontinued operations	分類為終止經營業務之酒店營運及管理服務以及酒店設計及建設管理服務分部之資產			1,335,036
Corporate and other unallocated assets	公司及其他未分配資產			103,770
Total assets	總資產			3,583,699
Segment liabilities	分部負債	43,751	1,295	45,046
<i>Reconciliation:</i>	<i>對賬：</i>			
Liabilities of the segments of hotel operation and management services, and hotel design and construction management services which were classified as discontinued operations	分類為終止經營業務之酒店營運及管理服務以及酒店設計及建設管理服務分部之負債			823,373
Corporate and other unallocated liabilities	公司及其他未分配負債			520,350
Total liabilities	總負債			1,388,769

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

3. OPERATING SEGMENT INFORMATION

(Continued)

(ii) Geographical information

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

3. 經營分部資料 (續)

(ii) 地區資料

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

	Segment revenue from external customers 來自外部客戶之分部收益		Specified non-current assets 指定非流動資產	
	Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月		Unaudited 未經審核 30 June 2025	Audited 經審核 31 December 2024
	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元 (Restated) (經重列)	二零二五年 六月三十日 \$'000 千元	二零二四年 十二月三十一日 \$'000 千元
The PRC (including Hong Kong) 中國（包括香港）	46,128	47,217	1,351,371	1,725,628
Overseas 海外	11,036	-	-	-
	57,164	47,217	1,351,371	1,725,628

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

4. REVENUE

An analysis of revenue is as follows:

4. 收益

收益分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元 (Restated) (經重列)
Revenue from other sources	其他來源之收益		
Gross rental income from operating leases of investment properties and properties held for sale:	來自投資物業及持作待售物業的經營租賃之租金收入總額：		
Variable rent	浮動租金	2,363	2,095
Base rent	基本租金	54,801	45,122
		57,164	47,217

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

5. OTHER (EXPENSES)/INCOME AND GAINS, NET

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

5. 其他（開支）／收入及收益淨額

本集團之其他（開支）／收入及收益淨額分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元 (Restated) (經重列)
Bank interest income	銀行利息收入	352	133
Exchange (losses)/gains, net	匯兌（虧損）／收益淨額	(10,825)	8,567
Tax surcharges	附加稅	(13,960)	—
Write-down of properties held for sale to net realisable value	撇減持作待售物業至可變現淨值	(6,966)	—
Others	其他	1,770	349
		(29,629)	9,049

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

6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團之持續經營業務之除稅前虧損乃經扣除下列項目後達致：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元 (Restated) (經重列)
Cost of services provided	所提供服務之成本	17,805	11,776
Depreciation of property, plant and equipment	物業、廠房及設備折舊	—	748
Depreciation of right-of-use assets	使用權資產折舊	726	722
Exchange differences, net	匯兌差額淨額	10,825	(8,567)
Write-down of properties held for sale to net realisable value	撇減持作待售物業至 可變現淨值	6,966	—

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

7. FINANCE COSTS

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

7. 融資成本

本集團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	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元 (Restated) (經重列)
Interest on loans from an intermediate holding company	一間中間控股公司貸款利息	—	71
Interest on lease liabilities	租賃負債利息	30	132
		30	203

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

8. INCOME TAX EXPENSE

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	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元 (Restated) (經重列)
Current tax – Corporate income tax	即期稅項－企業所得稅		
– Charge for the period	－期間開支	7,962	10,572
– Under provision in prior periods	－過往期間撥備不足	29,360	–
Deferred tax	遞延稅項	11,097	(109)
Total tax charge for the period from continuing operations	持續經營業務之期內稅項總支出	48,419	10,463
Total tax charge for the period from discontinued operations (note 9)	終止經營業務之期內稅項總支出(附註9)	15,071	15,817
Total	總計	63,490	26,280

Notes:

附註：

- (i) Pursuant to the rules and regulations of Bermuda and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in Bermuda and the BVI.
- (ii) Except the income tax provided at the applicable income tax rate of 28.505% for the six months ended 30 June 2025, on the assessable profits for Wanda Chicago Real Estate LLC, a subsidiary of the Company registered in the USA, no provision for Hong Kong profits tax or overseas corporate income tax has been made as the Group did not have assessable profits in Hong Kong or overseas during the Period.

- (i) 根據百慕達及英屬處女群島（「英屬處女群島」）規則及法規，本集團於百慕達及英屬處女群島毋須繳納任何所得稅。
- (ii) 除於截至二零二五年六月三十日止六個月就本公司在美國註冊之附屬公司Wanda Chicago Real Estate LLC根據應課稅溢利按適用所得稅率28.505%提撥所得稅外，並無就香港利得稅或海外企業所得稅作出撥備，原因為本集團於本期間在香港或海外並無應課稅溢利。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

8. INCOME TAX EXPENSE (Continued)

Notes: (Continued)

(iii) The PRC Corporate income tax ("CIT")

The provision for the PRC CIT has been made at the applicable income tax rate of 25% (six months ended 30 June 2024: 25%) on the assessable profits of the Group's subsidiaries in Mainland China, except for certain subsidiaries included in discontinued operations of the Group: (i) a subsidiary of the Company established in Horgos, Xinjiang Uygur Autonomous region which enjoyed PRC corporate income tax exemptions in accordance with the relevant tax rules, (ii) a subsidiary of the Company recognised as a High and New Technology Enterprise in October 2023 which was entitled to a preferential tax rate of 15%, (iii) a subsidiary of the Company established in Zhuhai, Guangdong Province which enjoyed a preferential tax rate of 15% and (iv) certain subsidiaries which were subject to preferential tax rates as small-scale taxpayers. Taxes on profits assessable elsewhere have been calculated at the rate of tax prevailing in the countries in which the Group operates.

Pursuant to the PRC Corporate Income Tax Law, 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in PRC. A lower withholding tax rate may be applied if there is a tax treaty between PRC and the jurisdiction of the foreign investors. For certain subsidiaries, the applicable rate is adjusted from 5% to 10% in 2025, and the additional withholding tax was paid and the surcharge was provided in the Period.

8. 所得稅開支 (續)

附註：(續)

(iii) 中國企業所得稅 (「企業所得稅」)

中國企業所得稅之撥備乃根據本集團於中國內地之附屬公司之應課稅溢利按適用所得稅率25% (截至二零二四年六月三十日止六個月：25%) 作出，惟本集團的終止經營業務所包括的若干附屬公司除外：(i)本公司一間於新疆維吾爾自治區霍爾果斯成立之附屬公司 (其根據相關稅務規則享有中國企業所得稅豁免)，(ii) 本公司一間於二零二三年十月確認為高新技術企業之附屬公司 (其享有優惠稅率15%)，(iii)本公司一間於廣東省珠海成立之附屬公司 (其享有優惠稅率15%) 以及(iv)享有小規模納稅人優惠稅率的若干附屬公司。其他地區之應課稅溢利乃按本集團經營業務所在國家之當前稅率計算。

根據中國企業所得稅法，就向外資企業投資者宣派來自於中國成立之外資企業的股息徵收10%預扣稅。倘中國與外國投資者所屬司法權區之間定有稅務優惠，則可按較低預扣稅率繳稅。就若干附屬公司而言，於二零二五年的適用稅率由5%調整至10%，且於本期間已支付額外預扣稅及計提附加稅撥備。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

9. DISCONTINUED OPERATIONS

During the period ended 30 June 2025

On 17 April 2025, the Company, eLong, Inc. (the “Purchaser”) and Wanda Hotel Management (Hong Kong) Co. Limited (the “Target Company”, a wholly-owned subsidiary of the Company) entered into the SPA, pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the entire issued share capital of the Target Company.

The Target Group was classified as a disposal group held for sale and as discontinued operations. The disposal of the Target Company has not been completed on 30 June 2025.

9. 終止經營業務

截至二零二五年六月三十日止期間

於二零二五年四月十七日，本公司、eLong, Inc.（「買方」）與萬達酒店管理（香港）有限公司（「目標公司」，本公司之全資附屬公司）訂立買賣協議，據此，本公司已有條件同意出售而買方已有條件同意購買目標公司全部已發行股本。

目標集團被分類為持作出售之出售組別及終止經營業務。於二零二五年六月三十日，出售目標公司仍未完成。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

9. DISCONTINUED OPERATIONS (Continued)

During the period ended 30 June 2025
(Continued)

- (a) The results of Wanda Hotel Management (Hong Kong) Co. Limited for the period are presented below:

9. 終止經營業務（續）

截至二零二五年六月三十日止
期間（續）

- (a) 本期間萬達酒店管理（香港）有限公司業績呈列如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Revenue	收益	401,709	445,737
Cost of sales	銷售成本	(229,322)	(262,044)
Other income/(expenses) and gains, net	其他收入／（開支）及 收益淨額	18,930	(13,018)
Selling expenses	銷售開支	(13,763)	(7,815)
Administrative expenses	行政開支	(42,241)	(46,826)
Impairment losses on financial and contract assets, net	金融及合約資產 減值虧損淨額	(43,526)	(27,866)
Finance costs	融資成本	(9,501)	(10,258)
Share of losses of joint ventures	應佔合營企業虧損	(499)	(181)
Profit before tax from the discontinued operations	終止經營業務之 除稅前溢利	81,787	77,729
Income tax expense (note 8)	所得稅開支（附註8）	(15,071)	(15,817)
Profit for the period from the discontinued operations	終止經營業務之 本期間溢利	66,716	61,912

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

9. DISCONTINUED OPERATIONS (Continued)

During the period ended 30 June 2025
(Continued)

- (b) The major classes of assets and liabilities of the Target Group classified as held for sale as at 30 June 2025 are as follows:

9. 終止經營業務（續）

截至二零二五年六月三十日止
期間（續）

- (b) 於二零二五年六月三十日，目標集團分類為持作出售之主要資產及負債類別如下：

		30 June 2025 二零二五年 六月三十日 \$'000 千元
Property, plant and equipment (note 11)	物業、廠房及設備（附註11）	104,765
Right-of-use assets	使用權資產	206,840
Intangible assets	無形資產	39,473
Investments in joint ventures	於合營企業之投資	484
Long-term receivable (note 15)	長期應收款項（附註15）	27,189
Deferred tax assets	遞延稅項資產	60,343
Inventories	存貨	446
Trade and bills receivables (note 14)	貿易應收款項及應收票據 （附註14）	227,416
Contract assets	合約資產	49,325
Prepayments, other receivables and other assets (note 15)	預付款項、其他應收款項及 其他資產（附註15）	386,643
Cash and cash equivalents (note 16)	現金及現金等值物（附註16）	232,102
Other current assets	其他流動資產	2
Assets of a disposal group classified as held for sale	分類為持作出售之 出售組別資產	1,335,028
Trade payables, other payables and accruals (note 17)	貿易應付款項、其他應付款項 及應計費用（附註17）	211,037
Contract liabilities	合約負債	215,974
Lease liability	租賃負債	308,627
Income tax payables	應付所得稅	7,634
Deferred tax liabilities	遞延稅項負債	923
Provision on warranty	保修費用撥備	2,226
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	746,421
Net assets directly associated with Wanda Hotel Management (Hong Kong) Co. Limited	與萬達酒店管理（香港） 有限公司直接相關之 資產淨值	588,607
Exchange reserve on translation of foreign operations	換算海外業務之匯兌儲備	(84,508)

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

9. DISCONTINUED OPERATIONS (Continued)

During the period ended 30 June 2025
(Continued)

- (c) The net cash flows incurred by the Target Group are as follows:

9. 終止經營業務（續）

截至二零二五年六月三十日止
期間（續）

- (c) 目標集團產生之現金流量淨額如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Operating activities	經營活動	(20,867)	84,225
Investing activities	投資活動	(7,901)	(4,368)
Financing activities	融資活動	(15,315)	(91,916)
Effect of foreign exchange rate changes	匯率變動之影響	4,577	(7,731)
Net cash flows	現金流量淨額	(39,506)	(19,790)

- (d) Earnings per share (HK cents)

- (d) 每股盈利（港仙）

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
Basic and diluted, from discontinued operations	基本及攤薄， 來自終止經營業務	1.4	1.3

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

9. DISCONTINUED OPERATIONS (Continued)

During the period ended 30 June 2025
(Continued)

(d) Earnings per share (HK cents) (Continued)

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

9. 終止經營業務（續）

截至二零二五年六月三十日止
期間（續）

(d) 每股盈利（港仙）（續）

終止經營業務之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	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Profit attributable to ordinary equity holders of the parent from the discontinued operations	終止經營業務之母公司普通股持有人應佔溢利	66,716	61,912
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted earnings per share calculation (note 10)	用於計算每股基本及攤薄盈利之期內已發行普通股加權平均數（附註10）	4,697,347	4,697,347

On 10 June 2025, the board of directors of the Company declared a proposed special dividend (“Special Dividend”) of HK\$0.4620 per share, amounting to a total of approximately HK\$2,170,174,000 (six months ended 30 June 2024: Nil) to the shareholders of the Company (the “Shareholders”) subject to the fulfilment of certain conditions precedent detailed in the circular dated 24 June 2025 in connection with the Disposal, including the completion of the Disposal and Shareholders’ approval.

於二零二五年六月十日，本公司董事會建議宣派特別股息（「特別股息」）每股0.4620港元，合共約2,170,174,000港元（截至二零二四年六月三十日止六個月：無）予本公司股東（「股東」），惟須待日期為二零二五年六月二十四日之通函所詳述有關出售事項的若干先決條件（包括出售事項完成及股東批准）獲達成後，方可作實。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

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

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,697,347,000 (six months ended 30 June 2024: 4,697,347,000) outstanding during the Period.

The calculations of basic and diluted earnings/(loss) per share are based on:

10. 母公司普通股持有人應佔每股盈利

(a) 每股基本盈利／（虧損）

每股基本盈利／（虧損）乃按期內母公司普通股持有人應佔溢利／（虧損）及本期間內已發行普通股之加權平均數4,697,347,000股（截至二零二四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／（虧損）乃根據以下各項計算：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation:	用於計算每股基本及攤薄盈利之母公司普通股持有人應佔之溢利／（虧損）：		
From continuing operations	來自持續經營業務	(31,077)	(576,853)
From discontinued operations (note 9)	來自終止經營業務（附註9）	66,716	61,912
		35,639	(514,941)

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

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

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

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings/(loss) per share calculations	用於計算每股基本及攤薄盈利／（虧損）之期內已發行普通股之加權平均數	4,697,347	4,697,347

(b) Diluted earnings per share

The Group had no potentially dilutive ordinary shares outstanding during the six months ended 30 June 2025 and 2024.

10. 母公司普通股持有人應佔每股盈利（續）

(a) 每股基本盈利／（虧損）（續）

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元

(b) 每股攤薄盈利

截至二零二五年及二零二四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。

11. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired items of property, plant and equipment at a total cost of \$1,604,000 (six months ended 30 June 2024: \$1,556,000). Assets with a net book value of \$700,000 were disposed of by the Group during the six months ended 30 June 2025 (six months ended 30 June 2024: \$16,000). There are no impairment loss of property, plant and equipment recognised during the six months ended 30 June 2025 (six months ended 30 June 2024: \$4,242,000). Assets with a net book value of \$104,765,000 were transfer to the assets of a disposal group classified as held for sale during the six months ended 30 June 2025.

11. 物業、廠房及設備

於本期間內，本集團收購物業、廠房及設備項目之總成本為1,604,000元（截至二零二四年六月三十日止六個月：1,556,000元）。截至二零二五年六月三十日止六個月，本集團已出售賬面淨值為700,000元（截至二零二四年六月三十日止六個月：16,000元）之資產。於截至二零二五年六月三十日止六個月，概無確認物業、廠房及設備之減值虧損（截至二零二四年六月三十日止六個月：4,242,000元）。於截至二零二五年六月三十日止六個月，賬面淨值為104,765,000元之資產已轉至分類為持作出售之出售組別資產。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

12. INVESTMENT PROPERTIES

During the Period, the Group has no addition in investment properties (six months ended 30 June 2024: Nil).

Investment properties carried at fair value were revalued as at 30 June 2025 based on valuations performed by an independent qualified valuer, Cushman & Wakefield Shenzhen Valuation Co., Ltd. (“Cushman & Wakefield”). Cushman & Wakefield is an industry specialist in investment property valuation, which has the appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation for completed investment properties was arrived at by considering the capitalised income to be derived from the existing tenancies and the reversionary potential of the properties, where appropriate, by reference to market evidence of transaction prices for the similar properties in the same locations and conditions. There were no changes to the valuation techniques during the Period. As per valuation report, there was no change in the fair value of the investment properties and no valuation gain or loss was recognised during the Period (six months ended 30 June 2024: Nil). The change of investment properties was due to foreign exchange fluctuations.

12. 投資物業

本期間內，本集團並無新增投資物業（截至二零二四年六月三十日止六個月：無）。

按公允價值列賬之投資物業已於二零二五年六月三十日根據獨立合資格估值師Cushman & Wakefield Shenzhen Valuation Co., Ltd. (「Cushman & Wakefield」) 進行的估值予以重估。Cushman & Wakefield是投資物業估值行業的專家，並且具有適當的資格和近期對相關地點的類似物業進行估值的經驗。已竣工投資物業之估值乃經考慮物業現有租約將產生的資本化收入及歸復收入潛力（如適用），並已參考相同地點及狀況的類似物業的市場成交價計得。估值方式於本期間並無任何變動。根據估值報告，本期間投資物業之公允價值並無變動及並無確認估值收益或虧損（截至二零二四年六月三十日止六個月：無）。投資物業之變動乃由於匯率波動。

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

13. PROPERTIES HELD FOR SALE

All the properties held for sale are stated at cost.

The Group's properties held for sale are situated in Chicago, the USA. An analysis of the carrying amounts of properties held for sale by lease terms is as follows:

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 \$'000 千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 \$'000 千元
Held under freehold land in the USA	以美國永久業權 土地持有		
Properties held for sale	持作待售物業	801,557	799,564

As at 30 June 2025, impairment provision of HK\$6,966,000 has been recognised to write down the carrying amount of properties held for sale to the estimated net realisable value.

On 30 December 2024, a subsidiary of the Company entered into an enforcement agreement with its debtor to enforce the mortgage in relevant to its long-term receivable, and all the condominium units under the mortgage were delivered to the Group in respect of the titles and ownership. For details of the enforcement of the mortgage, please refer to the announcement of the Company dated 2 January 2025.

13. 持作待售物業

所有持作待售物業按成本列賬。

本集團持作待售物業位於美國芝加哥。持作待售物業按租賃條款劃分的賬面值分析如下：

於二零二五年六月三十日，已確認減值撥備6,966,000港元，以將持作待售物業的賬面值撇減至估計可變現淨值。

於二零二四年十二月三十日，本公司的一家附屬公司與其債務人簽訂強制執行協議，以強制執行與其長期應收款項相關的按揭，並將按揭項下的全部公寓單位的產權及所有權交付本集團。有關強制執行按揭之詳情可參閱本公司日期為二零二五年一月二日的公告。

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

14. TRADE AND BILLS RECEIVABLES

14. 貿易應收款項及應收票據

		Notes 附註	Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 \$'000 千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 \$'000 千元
Bills receivable	應收票據	(i)	4,574	2,809
Trade receivables	貿易應收款項	(ii)	231,333	153,847
			235,907	156,656
Transfer to assets of a disposal group classified as held for sale (note 9)	轉至分類為持作出售 之出售組別資產 (附註9)		(227,416)	—
			8,491	156,656

(i) Bills receivable

(i) 應收票據

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 \$'000 千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 \$'000 千元
Commercial acceptance bills	商業承兌匯票	4,574	2,809
Transfer to assets of a disposal group classified as held for sale (note 9)	轉至分類為持作出售 之出售組別資產 (附註9)	(4,574)	—
		—	2,809

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

14. TRADE AND BILLS RECEIVABLES

(Continued)

(ii) Trade receivables

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 \$'000 千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 \$'000 千元
Trade receivables	貿易應收款項	520,592	396,177
Impairment	減值	(289,259)	(242,330)
		231,333	153,847
Transfer to assets of a disposal group classified as held for sale (note 9)	轉至分類為持作出售之出售組別資產 (附註9)	(222,842)	—
		8,491	153,847

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

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

14. 貿易應收款項及應收票據

(續)

(ii) 貿易應收款項

來自租賃物業的應收款項一般以預收方式結算，承租人須預先支付數月租金及保證金。然而，就有良好還款記錄之長期客戶而言，本集團或會向該等客戶提供信貸條款。

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

14. TRADE AND BILLS RECEIVABLES

(Continued)

(ii) Trade receivables (Continued)

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

The aging analysis of the trade receivables (including trade receivables in assets of a disposal group classified as held for sale) as at the end of the reporting Period, based on the invoice date and net of loss allowance, is as follows:

14. 貿易應收款項及應收票據

(續)

(ii) 貿易應收款項（續）

就酒店管理服務、酒店設計及建設管理服務業務而言，本集團與其客戶之貿易條款主要以信貸形式進行。本集團已制定政策以確保採取跟進行動收回逾期債務。本集團亦定期審閱各項個別貿易應收款項結餘之可收回金額，以確保就不可收回金額作出充足之減值虧損撥備。本集團並無就該等貿易應收款項結餘持有任何抵押品或作出其他信貸增級安排。貿易應收款項不計息。

根據發票日期，於報告期末扣除虧損撥備之貿易應收款項（包括分類為持作出售之出售組別資產之貿易應收款項）之賬齡分析如下：

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 \$'000 千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 \$'000 千元
Within 3 months	三個月內	97,804	90,237
Over 3 months but within 6 months	超過三個月但六個月內	25,730	13,700
Over 6 months but within 12 months	超過六個月但十二個月內	59,009	23,853
Over 12 months	超過十二個月	48,790	26,057
Total	總計	231,333	153,847

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

15. 預付款項、其他應收款項及其他資產

		Notes 附註	Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 \$'000 千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 \$'000 千元
Current portion	即期部分			
Prepayments	預付款項		11,681	13,597
Deposits and other receivables	按金及其他應收款項		84,245	79,123
Amounts due from related parties	應收關連人士款項	(a)	8,214	7,973
Amounts due from intermediate holding companies	應收中間控股公司款項	(a)	304,980	292,923
			409,120	393,616
Impairment allowance	減值撥備		(9,029)	(7,745)
			400,091	385,871
Transfer to assets of a disposal group classified as held for sale (note 9)	轉至分類為持作出售之出售組別資產 (附註9)		(386,643)	—
			13,448	385,871
Non-current portion	非即期部分			
Long-term receivables	長期應收款項		29,939	31,011
Impairment allowance	減值撥備	(b)	(2,750)	(1,282)
			27,189	29,729
Transfer to assets of a disposal group classified as held for sale (note 9)	轉至分類為持作出售之出售組別資產 (附註9)		(27,189)	—
			—	29,729

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

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

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

The amounts due from intermediate holding companies of approximately HK\$305 million as at 30 June 2025 (31 December 2024: HK\$293 million) consisted of amounts due from Dalian Wanda Commercial Management Group Co., Ltd.* (“DWCM”) of approximately HK\$43.4 million (31 December 2024: HK\$35.4 million) and amounts due from Wanda Commercial Properties (Hong Kong) Co. Limited (“Wanda HK”) of approximately HK\$261.6 million (31 December 2024: HK\$257.6 million). The HK\$261.6 million (31 December 2024: HK\$257.6 million) due from Wanda HK to the Group was as a result of a novation and assumption by Wanda HK of such amount originally due from a subsidiary of the Company pro rata to its shareholding in such subsidiary (the “Relevant Amount”). The novation of the Relevant Amount was undertaken as part of the Group’s internal reorganisation, resulting in an increase of approximately HK\$261.6 million (31 December 2024: HK\$257.6 million) for both the amount due from and the amount due to Wanda HK.

There is no material impairments or write-off of the above receivables.

15. 預付款項、其他應收款項及其他資產（續）

- (a) 應收關連人士及中間控股公司之款項乃無抵押、免息及按要求償還。

於二零二五年六月三十日，本集團應收中間控股公司款項約為305,000,000港元（二零二四年十二月三十一日：293,000,000港元），其中包括應收大連萬達商業管理集團股份有限公司（「大連萬達商業管理」）約43,400,000港元（二零二四年十二月三十一日：35,400,000港元），以及應收萬達商業地產（香港）有限公司（「萬達香港」）約261,600,000港元（二零二四年十二月三十一日：257,600,000港元）。萬達香港應付本集團之261,600,000港元（二零二四年十二月三十一日：257,600,000港元）乃由於萬達香港按其於本公司一間附屬公司持股比例更替及承擔了原應由該附屬公司支付之有關款項（「有關款項」）所致。有關款項之更替乃為本集團內部重組的一部分，導致應收及應付萬達香港款項均增加約261,600,000港元（二零二四年十二月三十一日：257,600,000港元）。

上述應收款項並無重大減值或撇銷。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

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

- (b) The movements in provision for impairment of long-term receivable (including long-term receivable in assets of a disposal group classified as held for sale) during the Period/year are as follows:

15. 預付款項、其他應收款項及其他資產（續）

- (b) 本期間／年內長期應收款項（包括分類為持作出售之出售組別資產之長期應收款項）之減值撥備變動如下：

		\$'000 千元
At 1 January 2024	於二零二四年一月一日	–
Impairment during the year	年內於損益內確認的	
recognised in profit or loss, net	減值淨額	
– continuing operations	– 持續經營業務	–
– discontinued operations	– 終止經營業務	1,296
Exchange realignment	匯兌調整	(14)
At 31 December 2024 and 1 January 2025	於二零二四年十二月 三十一日及二零二五年 一月一日	1,282
Impairment during the Period	本期間確認的減值	
recognised		
– continuing operations	– 持續經營業務	–
– discontinued operations	– 終止經營業務	1,437
Exchange realignment	匯兌調整	31
At 30 June 2025	於二零二五年六月三十日	2,750

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

16. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

16. 受限制現金以及現金及現金等值物

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 \$'000 千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 \$'000 千元
Cash and bank balances	現金及銀行結餘	456,585	382,028
Less: Restricted cash for litigation cases	減：訴訟案件之受限制現金	6,072	19,445
Less: Transfer to assets of a disposal group classified as held for sale (note 9)	減：轉至分類為持作出售之出售組別資產（附註9）	232,102	—
Cash and cash equivalents	現金及現金等值物	218,411	362,583

At the end of the reporting Period, the cash and bank balances of the Group, including cash and bank balances transferred to assets of a disposal group classified as held for sale denominated in Renminbi ("RMB"), amounted to \$277,867,000 (31 December 2024: \$342,084,000). 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 authorised to conduct foreign exchange business.

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

As at 30 June 2025, the Group has bank balances under restriction for a litigation amounting to \$6,072,000 and the relevant liability regarding with the litigation has been fully provided (31 December 2024: \$19,445,000 was under restriction for litigations, \$13,373,000 of which has been released in the first half year of 2025).

於報告期末，本集團以人民幣（「人民幣」）計值之現金及銀行結餘（包括轉至分類為持作出售之出售組別資產之現金及銀行結餘）為277,867,000元（二零二四年十二月三十一日：342,084,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准許透過授權開展外匯業務之銀行將人民幣兌換為其他貨幣。

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

於二零二五年六月三十日，本集團訴訟之受限制銀行結餘為6,072,000元及與該訴訟相關之負債已悉數計提撥備（二零二四年十二月三十一日：訴訟之受限制款項19,445,000元，其中13,373,000元已於二零二五年上半年獲解除）。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

17. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

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

17. 貿易應付款項、其他應付款項及應計費用

於本期間末，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 2025 二零二五年 六月三十日 \$'000 千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 \$'000 千元
Trade payables	貿易應付款項	a	26,148	29,133
Other payables and accruals	其他應付款項及 應計費用		357,058	267,549
Amounts due to an intermediate holding company	應付一間中間控股 公司款項	b	276,769	273,678
Amounts due to related parties	應付關連人士款項	b	4,993	5,738
			664,968	576,098
Transfer to liabilities directly associated with the assets classified as held for sale (note 9)	轉至分類為持作出售 之資產直接相關之 負債（附註9）		(211,037)	—
			453,931	576,098

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

17. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (Continued)

Notes:

- a. The aging analysis of trade payables, including liabilities directly associated with the assets classified as held for sale, based on the invoice date, is as follows:

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 \$'000 千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 \$'000 千元
Within 3 months	三個月內	9,892	17,413
Over 3 months but within 6 months	超過三個月但六個月內	2,557	434
Over 6 months but within 12 months	超過六個月但十二個月內	7,642	4,376
Over 12 months	超過十二個月	6,057	6,910
Total	總計	26,148	29,133

- b. The amounts due to an intermediate holding company and related parties are repayable on demand, and all these balances are unsecured and interest-free. As mentioned in note 15(a) of the financial statements, the amounts due to an intermediate holding company of approximately \$276.8 million (31 December 2024: HK\$273.7 million) primarily consisted of amount due to Wanda HK of approximately HK\$261.6 million (31 December 2024: HK\$257.6 million) following a novation and assumption of such amount by Wanda HK for a subsidiary of the Company.

17. 貿易應付款項、其他應付款項及應計費用（續）

附註：

- a. 根據發票日期，貿易應付款項（包括分類為持作出售之資產直接相關之負債）之賬齡分析如下：

- b. 應付一間中間控股公司及關連人士款項均須按要求償還，而該等結餘全部為無抵押及免息。誠如財務報表附註15(a)所述，應付一間中間控股公司款項約276,800,000港元（二零二四年十二月三十一日：273,700,000港元）主要包括萬達香港為本公司一間附屬公司更替及承擔有關款項後應付萬達香港款項約261,600,000港元（二零二四年十二月三十一日：257,600,000港元）。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

18. SHARE CAPITAL AND DIVIDEND

(i) Share capital

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(ii) Dividend

Except for the Special Dividend as disclosed in note 9(d) to the financial statements, no other dividend has been declared in respect of the Period (six months ended 30 June 2024: Nil).

18. 股本及股息

(i) 股本

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

(ii) 股息

除於財務報表附註9(d)所披露的特別股息外，概無就本期間宣派任何其他股息（截至二零二四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）

19. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

19. 重大關連人士交易

- (a) 除中期簡明綜合財務資料其他部分所詳述的交易外，本集團於本期間與關連人士進行以下重大交易：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Companies controlled by the ultimate controlling shareholder:	最終控股股東控制之公司：		
Hotel management service income	酒店管理服務收入	30,938	33,210
Compensation income	補償收入	7,501	—
Sale of goods	銷售商品	5,249	14,166
Financial shared service expense	財務共享服務開支	3,670	1,012
Rental income	租金收入	2,736	3,248
Rental expense	租金開支	2,082	8,335
Hotel design service income	酒店設計服務收入	1,080	3,475
Property management service expense	物業管理服務開支	969	3,155
System technical expense	系統技術開支	682	552
Rendering of catering consultation services	提供餐飲諮詢服務	394	722
Entrusted management service expenses*	委託管理服務開支*	—	6,064
Hotel service received	已接受酒店服務	—	1,109
Training expense	培訓開支	—	145
Advertising expense	廣告開支	—	65
Interest on loans	貸款利息	—	71

* Entrusted management services for the six months ended 30 June 2025 have been provided by the related party at nil consideration upon expiration of the previous entrusted management service arrangement.

* 於先前委託管理服務安排到期後，關連人士已提供截至二零二五年六月三十日止六個月的委託管理服務，代價為零。

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

19. SIGNIFICANT RELATED PARTY
TRANSACTIONS (Continued)

(b) Transactions with key management
personnel

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

19. 重大關連人士交易（續）

(b) 與主要管理人員之交易

本集團之主要管理人員薪酬（包括已付本公司董事之款項）如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		\$'000 千元	\$'000 千元
Short-term employee benefits	短期僱員福利	13,451	13,034

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

19. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

19. 重大關連人士交易（續）

(c) Outstanding balances with related parties

(c) 與關連人士之未償還結餘

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 \$'000 千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 \$'000 千元
Trade receivables and contract assets (including assets of a disposal group classified as held for sale) due from:	應收以下人士之貿易應收款項及合約資產（包括分類為持作出售之出售組別資產）：		
Fellow subsidiaries	同系附屬公司	151,993	161,560
Prepayments and other receivables (including assets of a disposal group classified as held for sale) due from:	應收以下人士之預付款項及其他應收款項（包括分類為持作出售之出售組別資產）：		
An intermediate holding company	一間中間控股公司	304,980	292,923
Fellow subsidiaries	同系附屬公司	8,391	9,192
Receipt in advance from (including liabilities directly associated with the assets classified as held for sale):	收取以下人士之預付款項（包括與分類為持作出售之資產直接相關之負債）：		
Fellow subsidiaries	同系附屬公司	—	153
Trade payables and other payables (including liabilities directly associated with the assets classified as held for sale) due to:	應付以下人士之貿易應付款項及其他應付款項（包括與分類為持作出售之資產直接相關之負債）：		
An intermediate holding company	一間中間控股公司	276,769	273,678
Fellow subsidiaries	同系附屬公司	8,906	14,478

Except the loans from an intermediate holding company, the other unsecured, interest-free and terms of repayment.

除一間中間控股公司之貸款外，其他結餘為無抵押、免息及無固定還款期。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

21. EVENTS AFTER THE REPORTING PERIOD

On 18 July 2025, a special general meeting was held for passing the resolutions of (1) approving the SPA in relation to the Disposal dated 17 April 2025, (2) approving the share premium cancellation of the Company by cancelling of the entire amount standing to the credit of the share premium account of the Company and applying of the credits arising therefrom towards the elimination of all the accumulated losses of the Company and transferring of the remaining balance (if any) to the contributed surplus account of the Company, and (3) approving the payment of the Special Dividend as disclosed in note 9(d) to the financial statements, which is subject to the completion of the Disposal, and all the three resolutions were duly passed by the Shareholders of the Company.

Save as disclosed above, there is no other important event after the Period affecting the Company and its subsidiaries which should be disclosed.

22. COMPARATIVE AMOUNTS

The comparative statement of profit or loss has been re-presented as if the discontinued operations during the current year had been discontinued at the beginning of the comparative period (note 9).

23. APPROVAL OF THE FINANCIAL INFORMATION

The unaudited condensed consolidated financial information for the Period was approved and authorised for issue by the board of directors on 28 August 2025.

20. 金融工具之公允價值及公允價值等級

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

21. 報告期後事項

於二零二五年七月十八日，本公司舉行股東特別大會，以通過決議案(1)批准日期為二零二五年四月十七日的出售事項相關買賣協議，(2)批准註銷本公司股份溢價賬之全部進賬金額，並將所產生之進賬用於沖銷本公司所有累計虧損，以將結餘(如有)轉撥至本公司繳入盈餘賬，及(3)批准支付特別股息(如財務報表附註9(d)所披露)，惟須待出售事項完成後方可作實，而上述三項決議案均已獲本公司股東正式通過。

除上文所披露者外，概無須予披露之影響本公司及其附屬公司之其他報告期後重大事項。

22. 比較金額

損益表之比較數字已重新列示，假設本年度終止經營業務於比較期初已終止經營(附註9)。

23. 批准財務資料

本期間未經審核簡明綜合財務資料於二零二五年八月二十八日經董事會批准及授權刊發。

