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萬達酒店發展有限公司

WANDA HOTEL DEVELOPMENT COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 169)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "Board") of directors (the "Directors") of Wanda Hotel Development Company Limited (the "Company") announces the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026 (the "Period"), together with the comparative figures for the corresponding period in 2025, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 June 2026
(Expressed in Hong Kong Dollars)

		Unaudited Six months ended 30 June	
		2026	2025
	Notes	***$'000***	*$'000*
CONTINUING OPERATIONS			
Revenue	*4*	**57,209**	57,164
Cost of sales		**(10,447)**	(17,805)
Gross profit		**46,762**	39,359
Other income and gains	*5*	**3,173**	2,122
Administrative expenses		**(18,807)**	(13,190)
Net valuation loss on investment properties		**(6,773)**	–
Other expenses	*5*	**(1,806)**	(31,751)
Finance costs	*6*	**(29)**	(30)
Share of losses of associates		**(3,205)**	–

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

for the six months ended 30 June 2026

(Expressed in Hong Kong Dollars)

		Unaudited	
		Six months ended 30 June	
		2026	2025
	Notes	***$'000***	*$'000*
Profit/(loss) before tax from continuing operations	*7*	**19,315**	(3,490)
Income tax expense	*8*	**(10,551)**	(48,419)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**8,764**	(51,909)
DISCONTINUED OPERATIONS			
Profit for the period from discontinued operations		**–**	66,716
PROFIT FOR THE PERIOD		**8,764**	14,807
Attributable to:			
Owners of the parent		**7,738**	35,639
Non-controlling interests		**1,026**	(20,832)
		8,764	14,807
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (HK CENTS)	*9*		
Basic and diluted			
– For profit for the period		**0.2**	0.8
– For profit/(loss) from continuing operations		**0.2**	(0.7)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2026

(Expressed in Hong Kong Dollars)

	Unaudited	
	Six months ended 30 June	
	2026	2025
	$'000	*$'000*
Profit for the period	**8,764**	14,807
Other comprehensive income		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**55,412**	42,226
Other comprehensive income for the period, net of tax	**55,412**	42,226
Total comprehensive income for the period	**64,176**	57,033
Attributable to:		
Owners of the parent	**36,463**	68,261
Non-controlling interests	**27,713**	(11,228)
	64,176	57,033

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2026

(Expressed in Hong Kong dollars)

	Notes	Unaudited 30 June 2026 $'000	Audited 31 December 2025 $'000
NON-CURRENT ASSETS			
Property, plant and equipment		**16**	23
Investment properties	*10*	**1,409,446**	1,360,626
Right-of-use assets		**1,616**	2,021
Investments in associates	*11*	**341,281**	341,871
Total non-current assets		**1,752,359**	1,704,541
CURRENT ASSETS			
Properties held for sale	*12*	**451,583**	448,138
Trade receivables	*13*	**7,952**	7,879
Prepayments, other receivables and other assets	*14*	**102,086**	102,746
Restricted bank balance		**–**	136,887
Cash and cash equivalents		**538,500**	375,945
Total current assets		**1,100,121**	1,071,595

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

at 30 June 2026

(Expressed in Hong Kong dollars)

	Notes	**Unaudited 30 June 2026 *$'000***	Audited 31 December 2025 *$'000*
CURRENT LIABILITIES			
Trade payables, other payables and accruals	*15*	**306,941**	309,476
Receipts in advance		**10,258**	9,598
Lease liabilities		**879**	870
Income tax payables		**348,276**	345,573
Total current liabilities		**666,354**	665,517
NET CURRENT ASSETS		**433,767**	406,078
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,186,126**	2,110,619

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

at 30 June 2026

(Expressed in Hong Kong dollars)

	Notes	Unaudited 30 June 2026 $'000	Audited 31 December 2025 $'000
NON-CURRENT LIABILITIES			
Lease liabilities		**913**	1,360
Deferred tax liabilities		**203,389**	191,611
Total non-current liabilities		**204,302**	192,971
Net assets		**1,981,824**	1,917,648
EQUITY			
Equity attributable to owners of the parent			
Share capital	*16*	**469,735**	469,735
Retained earnings		**1,837,806**	1,830,068
Other reserves		**(473,866)**	(502,591)
		1,833,675	1,797,212
Non-controlling interests		**148,149**	120,436
Total equity		**1,981,824**	1,917,648

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(Expressed in Hong Kong dollars unless otherwise indicated)

1. CORPORATE INFORMATION

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

The Company and its subsidiaries (hereinafter collectively referred to as the "Group") are principally engaged in investment property leasing in the People's Republic of China (the "PRC"), and trading and leasing of overseas properties during the six months ended 30 June 2026 (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.

This unaudited interim condensed consolidated financial information has been approved for issue by the Board on 26 August 2026.

2. BASIS OF PREPARATION, ACCOUNTING POLICIES AND DISCLOSURES

2.1 Basis of preparation

This interim condensed consolidated financial information for the Period has been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

This interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

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

2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards – Volume 11	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*

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

(a) Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(b) Amendments to HKFRS 9 and HKFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to HKFRS Accounting Standards* – Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

The adoption of these amendments to HKFRS Accounting Standards have no material effect on the results and financial positions of the Group for the current and prior accounting periods. Accordingly, no prior period adjustments are required.

3. OPERATING SEGMENT INFORMATION

For management purposes, 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. Particulars of the Group's reportable operating segments are summarised as follows:

(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/(loss) before tax from continuing operations is measured consistently with the Group's profit/(loss) before tax from continuing operations except that other income and gains, other expenses and share of losses of associates as well as corporate and other unallocated expense are excluded from such measurement.

3. OPERATING SEGMENT INFORMATION (Continued)

Segment assets exclude deferred tax assets, amount due from related parties, restricted cash, cash and cash equivalents, investment in associates and corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities, income tax payables, amount due to related parties and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

(i) Segment results, assets and liabilities

Six months ended 30 June 2026 (unaudited)

	Investment property leasing *$'000*	Trading and leasing of overseas properties *$'000*	Total *$'000*
Segment revenue *(note 4)*:			
Other revenue	**46,624**	**10,585**	**57,209**
Segment profit/(loss)	**33,653**	**(6,707)**	**26,946**
Reconciliation:			
Other income and gains *(note 5)*			**3,173**
Other expense *(note 5)*			**(1,806)**
Share of losses of associates			**(3,205)**
Corporate and other unallocated expense			**(5,793)**
Profit before tax			**19,315**

3. OPERATING SEGMENT INFORMATION (Continued)

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

Six months ended 30 June 2026 (unaudited) (Continued)

	Investment property leasing *$'000*	Trading and leasing of overseas properties *$'000*	Total *$'000*
Segment assets	**1,426,316**	**460,398**	**1,886,714**
Reconciliation:			
Corporate and other unallocated assets			**965,766**
Total assets			**2,852,480**
Segment liabilities	**41,797**	**9,081**	**50,878**
Reconciliation:			
Corporate and other unallocated liabilities			**819,778**
Total liabilities			**870,656**

3. **OPERATING SEGMENT INFORMATION (Continued)**

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

Six months ended 30 June 2025 (unaudited)

	Investment property leasing *$'000*	Trading and leasing of overseas properties *$'000*	Total *$'000*
Segment revenue *(note 4)*:			
Sales to external customers	46,128	11,036	57,164
Segment profit/(loss)	40,553	(10,623)	29,930
Reconciliation:			
Other income and gains *(note 5)*			2,122
Other expenses (other than impairment provision provided for properties held for sale) *(note 5)*			(24,785)
Corporate and other unallocated expense			(10,757)
Loss before tax from continuing operations			(3,490)

3. **OPERATING SEGMENT INFORMATION (Continued)**

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

As at 31 December 2025 (audited)

	Investment property leasing *$'000*	Trading and leasing of overseas properties *$'000*	Total *$'000*
Segment assets	1,377,082	457,954	1,835,036
Reconciliation:			
Corporate and other unallocated assets			941,100
Total assets			2,776,136
Segment liabilities	43,270	9,098	52,368
Reconciliation:			
Corporate and other unallocated liabilities			806,120
Total liabilities			858,488

3. OPERATING SEGMENT INFORMATION (Continued)

(ii) Geographical information

The following table sets out information about (i) the Group's revenue from external customers and (ii) the Group's non-current assets (excluding deferred tax assets) ("specified non-current assets") in the PRC (including Hong Kong) and the overseas. The geographical location of revenue from external customers is based on the location at which 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 the location of the operation to which they are allocated.

	Segment revenue from external customers		**Specified non-current assets**	
	Unaudited Six months ended 30 June		**Unaudited**	Audited
			30 June	31 December
	2026	2025	**2026**	2025
	\$'000	*\$'000*	***\$'000***	*\$'000*
The PRC (including Hong Kong)	**46,624**	46,128	**1,411,078**	1,362,670
Overseas	**10,585**	11,036	**341,281**	341,871
	57,209	57,164	**1,752,359**	1,704,541

4. REVENUE

An analysis of revenue is as follows:

	Unaudited Six months ended 30 June	
	2026	2025
	$'000	*$'000*
Revenue from other sources		
Gross rental income from operating leases of investment properties and properties held for sale:		
Variable rent	**2,299**	2,363
Base rent	**54,910**	54,801
	57,209	57,164

5. OTHER INCOME AND GAINS AND OTHER EXPENSES

An analysis of the Group's other income and gains and other expenses are as follows:

	Unaudited Six months ended 30 June	
	2026	2025
	$'000	*$'000*
Other income and gains		
Bank interest income	**3,094**	352
Others	**79**	1,770
	3,173	2,122
Other expenses		
Exchange losses, net	**(1,806)**	(10,825)
Tax surcharge	**–**	(13,960)
Write-down of properties held for sale to net realisable value	**–**	(6,966)
	(1,806)	(31,751)

6. FINANCE COSTS

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

	Unaudited Six months ended 30 June	
	2026	2025
	$'000	*$'000*
Interest on lease liabilities	**29**	30
	29	30

7. PROFIT/(LOSS) BEFORE TAX

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

	Unaudited Six months ended 30 June	
	2026	2025
	$'000	*$'000*
Cost of services provided	**10,447**	17,805
Depreciation of property, plant and equipment	**7**	–
Depreciation of right-of-use assets	**405**	726
Net valuation loss on investment properties	**6,773**	–
Share of losses of associates	**3,205**	–
Exchange differences, net	**1,806**	10,825
Write-down of properties held for sale to net realisable value	**–**	6,966

8. INCOME TAX EXPENSE

	Unaudited	
	Six months ended 30 June	
	2026	2025
	$'000	*$'000*
Current tax – Corporate income tax		
– Charge for the period	**6,844**	7,962
– Underprovision in prior periods	**231**	29,360
Deferred tax	**3,476**	11,097
Total tax charge for the period from continuing operations	**10,551**	48,419
Total tax charge for the period from discontinued operations	**–**	15,071
Total	**10,551**	63,490

Notes:

(i) Pursuant to the rules and regulations of Bermuda and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in Bermuda and the BVI.

(ii) Except the income tax provided at the applicable income tax rate of 28.505% for the six months ended 30 June 2026, on the assessable profits for Wanda Chicago Real Estate LLC, a subsidiary of the Company registered in the USA, no provision for Hong Kong profits tax or overseas corporate income tax has been made as the Group did not have assessable profits in Hong Kong or overseas during the Period.

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

The provision for the PRC CIT has been made at the applicable income tax rate of 25% (six months ended 30 June 2025: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

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.

9. EARNINGS/(LOSS) 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 2025: 4,697,347,000) outstanding during the Period.

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

	Unaudited Six months ended 30 June	
	2026	2025
	$'000	*$'000*
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation:		
From continuing operations	**7,738**	(31,077)
From discontinued operations	**–**	66,716
	7,738	35,639

	Unaudited Six months ended 30 June	
	2026	2025
	$'000	*$'000*
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings/(loss) per share calculations	**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 2026 and 2025.

10. INVESTMENT PROPERTIES

During the Period, the Group has no addition in investment properties (six months ended 30 June 2025: Nil).

Investment properties carried at fair value were revalued as at 30 June 2026 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 Group's investment properties are classified of Level 3 of the fair value hierarchy. 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 and no transfers into or out of Level 3. As per valuation report, there was a decrease in the fair value of the investment properties in which a loss of HK$6,773,000 has been recognised during the Period (six months ended 30 June 2025: Nil) and the remaining change in investment properties was due to foreign exchange fluctuations.

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation techniques	Significant unobservable inputs	Range	
			30 June 2026	31 December 2025
Shopping mall	Investment approach	Prevailing monthly market rent per square metre	**RMB66 to RMB298**	RMB66 to RMB298
		Reversionary yield	**Mall: 7.0%** **Store: 6.0%**	Mall: 7.0% Store: 6.0%
Car parks	Investment approach	Prevailing monthly market rent per lot	**RMB300**	RMB363
		Reversionary yield	**5.0%**	5.0%

11. INVESTMENTS IN ASSOCIATES

On 11 December 2025, the Group acquired 49% of equity interests in Vampire Squid Productions Limited ("VSP"). VSP is an intellectual property right (the "IP Right") management company, its main function is to manage and operation the IP Right through investment, production, distribution, and licensing businesses activities.

As at 31 December 2025, the Group's accounting for the acquisition of VSP, including purchase_ price_allocation in respect of the acquisition, was not completed, the Group recognised the assets and liabilities acquired and the amount of goodwill arising from the acquisition on a provisional basis. During the Period, the Group finalised purchase price allocation in respect of the acquisition of VSP, which was within the measurement period under HKFRS 3 Business Combinations. The Group retrospectively adjusted the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and would have affected the measurement of the amounts recognised as of that date. Accordingly, the Group retrospectively adjusted the comparative information as at 31 December 2025 to reflect the recognition of additional intangible assets according to new information obtained about facts and circumstances that existed as of the acquisition date. Consequently, the amounts of deferred tax liabilities arising from adjustments to intangible assets and goodwill was restated accordingly. The impact of the additional amortisation of the identifiable intangible assets and the related tax effects from the acquisition date to 31 December 2025 was immaterial. The fair value of identifiable assets and liabilities underlying the investment as at the acquisition date were determined by an independent valuer.

	Unaudited 30 June 2026	Audited 31 December 2025 (Restated)
	$'000	*$'000*
Share of net assets	**267,896**	269,046
Goodwill on acquisition	**73,385**	72,825
	341,281	341,871

11. INVESTMENTS IN ASSOCIATES (Continued)

Particulars of the associate are as follows:

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activity
VSP	Ordinary shares	London, United Kingdom	49	Production and distribution of episodes, movies and licensing business of the IP Right

The shareholding in VSP is held through a non-wholly-owned subsidiary of the Company. The following table illustrates the summarised financial information (including restated comparative information) in respect of VSP and its subsidiary, adjusted for any differences in accounting policies and reconciled to the carrying amounts in the consolidated financial statements:

	30 June 2026 **$'000**	31 December 2025 *$'000* (Restated)
Current assets	**75,318**	69,410
Non-current assets, excluding goodwill	**635,740**	638,838
Current liabilities	**(17,546)**	(10,872)
Non-current liabilities	**(146,785)**	(148,303)
Net assets	**546,727**	549,073
Reconciliation to the Group's interest in the associate:		
Proportion of the Group's ownership	**49%**	49%
Group's share of net assets of the associate, excluding goodwill	**267,896**	269,046
Goodwill on acquisition	**73,385**	72,825
Carrying amount of the investment	**341,281**	341,871

11. INVESTMENTS IN ASSOCIATES (Continued)

	Six months ended 30 June 2026 *$'000*
Revenue	**5,902**
Loss for the period	**(6,541)**
Total comprehensive income for the period	**(6,541)**
Share of the associates' loss for the period	**(3,205)**

12. 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 30 June 2026 ***$'000***	Audited 31 December 2025 *$'000*
Held under freehold land in the USA		
Properties held for sale	**451,583**	448,138

The change in properties held for sale was due to foreign exchange fluctuations.

13. TRADE RECEIVABLES

	Unaudited	Audited
	30 June	31 December
	2026	2025
	$'000	*$'000*
Trade receivables	**8,229**	8,146
Impairment	**(277)**	(267)
	7,952	7,879

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.

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

	Unaudited	Audited
	30 June	31 December
	2026	2025
	$'000	*$'000*
Within 3 months	**7,952**	7,879
Total	**7,952**	7,879

14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	Notes	**Unaudited 30 June 2026** **$'000**	Audited 31 December 2025 $'000
Current portion			
Prepayments		**3**	3
Deposits and other receivables		**95,558**	96,396
Amounts due from related parties	*(a)*	**10**	10
Amounts due from intermediate holding companies	*(a)*	**10,775**	10,433
		106,346	106,842
Impairment allowance		**(4,260)**	(4,096)
		102,086	102,746

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

15. 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:

	Notes	**Unaudited 30 June 2026 *$'000***	Audited 31 December 2025 *$'000*
Trade payables			
Third parties	*(a)*	**4,895**	7,561
Related parties	*(a)*	**4,107**	3,949
		9,002	11,510
Other payables and accruals		**24,313**	26,427
Amounts due to an intermediate holding company	*(b)*	**273,626**	271,539
		306,941	309,476

Notes:

a. The aging analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	Unaudited 30 June 2026 *$'000*	Audited 31 December 2025 *$'000*
Within 3 months	**–**	4,363
Over 3 months but within 6 months	**–**	551
Over 6 months but within 12 months	**2,281**	–
Over 12 months	**6,721**	6,596
Total	**9,002**	11,510

b. The amounts due to an intermediate holding company are repayable on demand, and all these balances are unsecured and interest-free.

16. SHARE CAPITAL AND DIVIDEND

(i) Share capital

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

(ii) Dividend

No dividend has been declared in respect of the Period (six months ended 30 June 2025: Nil).

17. EVENTS AFTER THE REPORTING PERIOD

There is no important event occurred after the Period affecting the Company and its subsidiaries which should be disclosed.

18. COMPARATIVE AMOUNTS

The comparative information of note 11 has been restated as a result of the completion of the accounting for the acquisition of the Group's associates.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Period, the Group's principal businesses are divided into the following two business segments:

Property business	1.	Investment property leasing
	2.	Trading and leasing of overseas properties

DISCONTINUED OPERATIONS OF HOTEL BUSINESS

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, or "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 the Target Company (the "Disposal"). The Disposal had been completed on 16 October 2025. The details of the Disposal are set out in the Company's announcements dated 17 April 2025, 14 May 2025, 4 June 2025, 10 June 2025, 4 July 2025, 30 September 2025 and 16 October 2025, and the circular dated 24 June 2025.

INVESTMENT PROPERTY LEASING

Guilin Project, the PRC

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

All saleable residential and retail properties of the Guilin Project have been sold. The shopping mall Guilin High-tech Wanda Plaza (桂林高新萬達廣場) ("Wanda Plaza") opened in September 2015. With satisfactory commercial leases and operating conditions, the Wanda Plaza has become a supreme landmark business centre in Guilin.

Revenue Nature and Business Model

The Group held and operated Wanda Plaza as the property owner during the Period. The principal source of revenue from the Guilin Project is rental income and related management fees received from tenants in the Wanda Plaza. Tenants' sales performance and customer traffic serve as operating indicators of traffic-drawing capability and do not directly constitute the Group's revenue, though tenants' sales performance supports stable rental levels and occupancy of Wanda Plaza.

Customer Traffic and Tenants' Sales Performance of Guilin Project

Key traffic and sales indicators

Metric	For six-month period ended 30 June 2026	2025	Description
Aggregate footfall (million visitors)	approx. 8.44	approx. 8.41	Total in-store visitors (local + tourists)
Tenants' tax-inclusive sales (RMB million)	approx. 338.49	approx. 324.80	All trades in the mall

Due to Guilin's tourism recovery, the footfall increased significantly during the Period, while the tenants' tax-inclusive sales remained stable. Healthy sales and traffic enhance tenant renewal rates and rental levels. These provide a solid foundation for the Group's further development in leasing business.

Rental and Operating Metrics of Guilin Project

Rental and occupancy metrics

Metric	For six-month period ended 30 June 2026	2025	Description
Occupancy rate	100%	100%	Fully let throughout the Year
Rental income growth rate	approx. (0.30%)	approx. 0.27%	YoY growth in rental income
Average rent (RMB per sq.m per month)	approx. 112.30	approx. 114.38	Annual rent ÷ leased area
Rent collection rate	100%	100%	Actual rent received ÷ rent due

Wanda Plaza maintained 100% occupancy and achieved 100% rent collection rate throughout the Period. Rental income comprises fixed rents, minimum guaranteed rents and turnover rents. During the Period, rental income growth rate recorded a year-on-year decrease of approximately 0.30%, compared with an increase of approximately 0.27% during the six months ended 30 June 2025, mainly due to rent adjustments upon lease renewals. In addition, average rent per square meter per month decreased from RMB114.38 for the six months ended 30 June 2025 to RMB112.30 during the Period in line with changes in tenants' sales performance, resulting in a slight overall decline in rental income for the Period.

Trade Mix and Operating Efficiency of Guilin Project

Trade mix

Trade type	**Approx. GFA mix**	**Description**
Anchor tenants	approx. 42%	Main traffic engine
Retail	approx. 25%	Fashion and specialty brands
Catering	approx. 13%	Local specialty and chain brands
Experiential	approx. 20%	Entertainment, family, interactive trades

Anchor tenants such as Apple Store, Huawei, Bosideng and Decathlon are the main drive for the traffic in Wanda Plaza during the Period. The optimised trade mix effectively meets family and tourist customer needs while experiential offerings extend dwell time and support rental pricing power.

Marketing and digital operation indicators of Guilin Project

Metric	Figure	Description
No. of themed events	Over 20	Festivals, culture, family, culture-tourism, etc.
Mini-program member monthly active users ("MAU") rate	approx. 8.56%	Active members ÷ total members
Share of online sales	approx. 14.20%	Mini-program/online mall as % of sales
Share of member spending	over 10%	Member spending as % of total sales

Over 20 themed events were held during the Period in Wanda Plaza which enhanced mall popularity. The Wanda mini-program achieved 8.56% MAU rate and 14.20% online sales penetration, leading digital operations in the region. The member contributes over 10% of the total sales during the Period.

TRADING AND LEASING OVERSEAS PROPERTIES

Chicago Project, the USA

On 30 December 2024, a subsidiary of the Company entered into an enforcement agreement with the debtor and guarantor to enforce the mortgage (the "Mortgage") securing a portion of the deferred amount arising from the disposal of the Company's interest in Parcel C LLC (the "Chicago Project"). The 37 condominium units of Parcel C LLC (the "Condominium Units") under the Mortgage were then delivered to the Group in respect of the titles and ownership. 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.f. to approximately 7,000 sq.f. Upon the completion of delivery of the Condominium Units, the Group recorded the Condominium Units as properties held for sale. On 11 December 2025, 16 of the Condominium Units are transferred by the Group to CPE Stage Investments, Inc. ("CPE") in exchange for 49% equity interests in Vampire Squid Productions Limited.

As at 30 June 2026, over 90% of the remaining 21 Condominium Units have been leased for rental income and the Company is continuing to seek purchasers.

OUTLOOK

The Group expects to primarily continue its leasing operations of the Wanda Plaza and its plans to sell the remaining Condominium Units under the Chicago Project as well as to diversify its business by entering into the cultural tourism industries subsequent to the Disposal. 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, deepen integration with Guilin's positioning as an international tourism destination, develop a benchmark project integrating culture, tourism and commerce, and enhance regional influence through government-enterprise collaboration.

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. With the investment in VSP, a company with exclusive right to use intellectual property of "The Octonauts", the Company is well-positioned to capitalize on this trend by leveraging the Group's past 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.

FINANCIAL REVIEW

Revenue

The Group's revenue remains steady at approximately HK$57.2 million for the Period (the six months ended 30 June 2025 ("1H2025"): HK$57.2 million).

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

	For six months ended 30 June		Changes	
	2026	2025		
	HK$'000	*HK$'000*	*HK$'000*	*%*
Investment property leasing	**46,624**	46,128	496	1.1%
Trading and leasing of overseas properties	**10,585**	11,036	(451)	(4.1%)
Total	**57,209**	57,164	45	0.1%

Investment property leasing – Such revenue slightly increased by 1.1% to approximately HK$46.6 million during the Period (1H2025: HK$46.1 million). Such revenue increase was mainly due to the full occupancy rate in Wanda Plaza, increased footfall and tenants' annual tax-inclusive sales throughout the Period,

Trading and leasing of overseas properties – Such revenue slightly decreased by 4.1% to approximately HK$10.6 million during the Period (1H2025: HK$11.0 million). Such revenue decrease was mainly due to a lower average rental rates for Chicago Project during the Period.

Cost of sales

The Group's cost of sales decreased by 41.3% to approximately HK$10.4 million for the Period (1H2025: HK$17.8 million).

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

	For six months ended 30 June		Changes	
	2026	2025		
	HK$'000	*HK$'000*	*HK$'000*	*%*
Investment property leasing	**6,072**	6,140	(68)	(1.1%)
Trading and leasing of overseas properties	**4,375**	11,665	(7,290)	(62.5%)
Total	**10,447**	17,805	(7,358)	(41.3%)

Investment property leasing – Such cost of sales slightly decreased by 1.1% and remains at approximately HK$6.1 million during the Period and 1H2025. Cost of sales in relation to the leasing business of at Wanda Plaza increased which aligns with the increase in revenue, however, such increase has been offset by the impact of exchange rate fluctuations between the RMB and HKD, resulting in an overall decline in the cost of investment properties leasing.

Trading and leasing of overseas properties – Such cost of sales decreased by 62.5% to approximately HK$4.4 million during the Period (1H2025: HK$11.7 million), primarily due to lower building management fees and repair and maintenance costs following the transfer of 16 Condominium Units to CPE.

Gross profit and gross profit margin

As a result of the above, gross profit and gross profit margin of the Group amount to approximately HK$46.8 million and 81.7%, respectively, during the Period (1H2025: HK$39.4 million and 68.9%, respectively).

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

	Gross Profit			
	For six months ended 30 June			
	2026	2025	**Changes**	
	HK$'000	*HK$'000*	*HK$'000*	*%*
Investment property leasing	**40,552**	39,988	564	1.4%
Trading and leasing of overseas properties	**6,210**	(629)	6,839	1,087.3%
Total	**46,762**	39,359	7,403	18.8%

	Gross Profit Margin		
	For six months ended 30 June		
	2026	2025	**Changes**
	HK$'000	*HK$'000*	*HK$'000*
Investment property leasing	**87.0%**	86.7%	0.3%
Trading and leasing of overseas properties	**58.7%**	(5.7%)	64.4%
Total	**81.7%**	68.9%	12.9%

Net valuation loss on investment properties

Net valuation loss on investment properties of the Group was approximately HK$6.8 million during the Period (1H2025: Nil). Such valuation loss was attributed to the decrease in value of the Wanda Plaza as compared to the year ended 31 December 2025.

Segment results

The following table illustrates the segment results of the Group for the Period and 1H2025 respectively:

	For six months ended 30 June			
	2026	2025	**Changes**	
	HK$'000	*HK$'000*	*HK$'000*	*%*
Investment property leasing	**33,653**	40,553	(6,900)	(17.0%)
Trading and leasing of overseas properties	**(6,707)**	(10,623)	3,916	(36.9%)
Total	**26,946**	29,930	(2,984)	(10.0%)

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

Investment property leasing – The segment profit decreased by 17.0% to approximately HK$33.7 million during the Period (1H2025: HK$40.6 million), mainly due to the valuation loss from a fair value adjustment of Wanda Plaza during the Period.

Trading and leasing of overseas properties – The segment loss decreased by 36.9% to approximately HK$6.7 million during the Period (1H2025: HK$10.6 million), primarily driven by reduced building management fees and lower repair and maintenance costs, partially offset by higher property tax expenses arising from the revised property tax rate applicable to Chicago properties.

Other income and gains and other expenses, net

The Group reported a net other expenses of approximately HK$1.4 million for the Period (1H2025: net other expenses of approximately HK$29.6 million), mainly as a result of the following factors:

i. in the absence of tax surcharges of approximately HK$14.0 million during the Period which was a recognition of tax surcharges in relation to dividend distribution to offshore group company in 1H2025.

ii. a decrease in net exchange loss by approximately HK$9.0 million during the Period as compared to 1H2025 as a result of fluctuation in foreign currency during the Period.

iii. in the absence of impairment provision of approximately HK$7.0 million during the Period which was recognised to write down the carrying amount of properties held for sale to the estimated net realisable value in 1H2025.

Administrative expenses

Administrative expenses increased by 42.6% to HK$18.8 million during the Period (1H2025: HK$13.2 million). The ratio of administrative expenses over revenue also increased to 32.9% for the Period (1H2025: 23.1%). This is mainly due to the increase in property tax expenses arising from revised property tax rate applicable to Chicago properties.

Finance costs

Finance costs represents the interest on lease liabilities and remains minimal at approximately HK$29,000 for the Period (1H2025: HK$30,000).

Income tax expense

The Group reported income tax expenses of approximately HK$10.6 million for the Period (1H2025: HK$48.4 million), primarily as a result of additional withholding taxes in relation to dividend distribution to offshore group company recognised in 1H2025 and there is no such taxes incurred for the Period.

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 1H2025 respectively:

	Unaudited Six months ended 30 June		
	2026	2025	Changes
	HK$'000	*HK$'000*	*HK$'000*
Profit/(loss) attributable to:			
– Owners of the parent	**7,738**	35,639	(27,901)
– Non-controlling interests	**1,026**	(20,832)	21,858
Profit for the period	**8,764**	14,807	(6,043)

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 2026 and 31 December 2025 respectively:

	Unaudited	Audited
	30 June	31 December
	2026	2025
	HK$'million	*HK$'million*
Total assets	**2,852.5**	2,776.1
Total liabilities	**870.7**	858.5
Net assets	**1,981.8**	1,917.6
Equity attributable to equity holders of the parent	**1,833.7**	1,797.2

Liquidity, borrowing and financial resources

As at 30 June 2026, the Group's cash (including restricted bank balance) amounted to approximately HK$538.5 million (including cash and restricted cash) as compared with approximately HK$512.8 million as at 31 December 2025. The table below sets out the analysis of cash by currency type：

	Unaudited 30 June 2026 ***(% to total cash)***	Audited 31 December 2025 *(% to total cash)*
Hong Kong Dollar	**75**	79
Renminbi ("RMB")	**19**	13
United States Dollar ("USD")	**6**	8
	100	100

As at 30 June 2026, the current ratio of the Group, which is the quotient arrived at by dividing current assets by current liabilities, was 1.65 as compared with 1.61 as at 31 December 2025.

As at 30 June 2026, the Group has no interest-bearing loan (as at 31 December 2025: Nil).

The gearing ratios of the Group is calculated as follows:

	Unaudited 30 June 2026 *HK$'000*	Audited 31 December 2025 *HK$'000*
Total debts	**–**	–
Less: Total cash and bank balances*	**538,500**	512,832
Net cash	**538,500**	512,832
Total equity	**1,981,824**	1,917,648
Total assets	**2,852,480**	2,776,136
Gearing ratios:		
Net debts over aggregate of net debts and total equity	**Net Cash**	Net Cash
Net debts over total assets	**Net Cash**	Net Cash

* *Including restricted cash and cash.*

Foreign currency and interest rate exposure

During the Period, the Group's business is principally conducted in Hong Kong Dollar. 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 cash and cash equivalents, trade receivables, trade payables, other receivables, other payables, amount due from/to related parties that are denominated in USD or in RMB. 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 2026.

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.

PLEDGE OF ASSETS

As at 30 June 2026, the Group had no pledge of its assets (31 December 2025: Nil).

CHANGES IN SHARE CAPITAL

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

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any material contingent liabilities.

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

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

FUTURE PLAN FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

As at the date of this announcement, the Group has no future plan to acquire any material investment or capitals assets other than those conducted in the Group's ordinary course of business. However, the Company will continue to explore potential acquisition, investment, joint venture and partnership opportunities that we believe are in line with the Company's overall business strategies. Appropriate disclosure will be made by the Company as and when appropriate under the Listing Rules.

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 2026, the Group had around 4 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.

INTERIM DIVIDEND

The Directors did not recommend the payment of any interim dividend for the Period (six months ended 30 June 2025: Nil).

OTHER INFORMATION

SHARE SCHEMES

The Company did not have any effective share schemes as at 30 June 2026.

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. As at 30 June 2026, the Company did not hold any treasury shares.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiries 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.

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. Zhang Chunyuan ("Mr. Zhang"), who is the chairman of the Board until 8 June 2026 and Mr. Chen Hongtao ("Mr. Chen"), who is the chairman of the Board since 8 June 2026. Considering that the Group's business has been in line with its clear strategic direction and the fact that Mr. Zhang and Mr. Chen have demonstrated suitable management and leadership capabilities along with their thorough understanding of the Group's business and strategy since Mr. Zhang's re-appointment from the position of a non-executive Director to as an executive Director and appointment as the chairman of the Board in 2025 and since Mr. Chen's appointment as an executive Director and the chairman of the Board in 2026, the Board believes that vesting the role of the chairman of the Board in Mr. Zhang and Mr. Chen respectively during the period 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.

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The Company has established an 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 Dr. Chen Yan, Mr. He Zhiping and Dr. Teng Bing Sheng.

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

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

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement will be published on both the websites of the Company (www.wanda-hotel.com.hk) and of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). The interim report of the Company for the Period will be dispatched to shareholders and published on the aforesaid websites in due course.

By Order of the Board
Wanda Hotel Development Company Limited
Chen Hongtao
Chairman

Hong Kong, 26 August 2026

As of the date of this announcement, Mr. Chen Hongtao (Chairman) and Mr. Han Xu are the executive Directors; Mr. He Qicong and Ms. Liang Xinhua are the non-executive Directors; and Dr. Chen Yan, Mr. He Zhiping and Dr. Teng Bing Sheng are the independent non-executive Directors.