



INTERIM REPORT

2026 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



Contents

目錄

Corporate Information	公司資料	2
Business Review	業務回顧	4
Financial Review	財務回顧	9
Other Information	其他資料	22
Report on Review of Interim Condensed Consolidated Financial Information	中期簡明綜合財務資料審閱報告	35
Interim Condensed Consolidated Statement of Profit or Loss	中期簡明綜合損益表	37
Interim Condensed Consolidated Statement of Comprehensive Income	中期簡明綜合全面收入表	38
Interim Condensed Consolidated Statement of Financial Position	中期簡明綜合財務狀況表	39
Interim Condensed Consolidated Statement of Changes in Equity	中期簡明綜合股權變動表	41
Interim Condensed Consolidated Statement of Cash Flows	中期簡明綜合現金流量表	43
Notes to Interim Condensed Consolidated Financial Information	中期簡明綜合財務資料附註	47

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Hongtao (*Chairman*)
(appointed with effect from 8 June 2026 and appointed as Chairman with effect from 8 June 2026)

Mr. Han Xu
Mr. Zhang Chunyuan
(resigned with effect from 8 June 2026)

Non-executive Directors

Mr. He Qicong
Ms. Liang Xinhua

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. Chen Hongtao (*Chairperson*)
(appointed with effect from 8 June 2026)
Mr. Zhang Chunyuan
(resigned with effect from 8 June 2026)
Dr. Chen Yan
Dr. Teng Bing Sheng

COMPANY SECRETARY

Ms. Hui Wai Man, Shirley

董事會

執行董事

陳洪濤先生 (*主席*)
(自二零二六年六月八日起獲委任及自二零二六年六月八日起獲委任為主席)
韓旭先生
張春遠先生
(自二零二六年六月八日起辭任)

非執行董事

何其聰先生
梁欣華女士

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

陳洪濤先生 (*主席*)
(自二零二六年六月八日起獲委任)
張春遠先生
(自二零二六年六月八日起辭任)
陳艷博士
滕斌聖博士

公司秘書

許惠敏女士

PRINCIPAL BANKERS

Industrial and Commercial Bank of China
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

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34th Floor
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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

169

主要往來銀行

中國工商銀行
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

169

Management Discussion and Analysis

管理層討論及分析

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) 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. The financial results of the Target Company and its subsidiaries is no longer consolidated with the Group's account after the Disposal was completed.

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.

業務回顧

於本期間，本集團的主要業務由以下兩個分部組成：

- 物業業務
1. 投資物業租賃
 2. 於海外買賣及租賃之物業

終止經營酒店業務

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」)。出售事項已於二零二五年十月十六日完成。出售事項詳情乃載於本公司日期為二零二五年四月十七日、二零二五年五月十四日、二零二五年六月四日、二零二五年六月十日、二零二五年七月四日、二零二五年九月三十日及二零二五年十月十六日之公告，及日期為二零二五年六月二十四日之通函。於出售事項完成後，目標公司及其附屬公司的財務業績不再併入本集團的賬目中。

投資物業租賃

中國桂林項目

於二零一四年二月，本公司與萬達商業地產(香港)有限公司(「萬達香港」)以合營企業之形式收購中國廣西壯族自治區桂林市之一塊國有土地，其中本公司及萬達香港分別持有51%及49%權益。本項目(「桂林項目」)地處桂林市高新區中心區域，規劃總建築面積約為330,000平方米，其中包括153,000平方米的購物中心和177,000平方米的商舖、住宅等銷售物業。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

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 指標	For six-month period ended 30 June 截至六月三十日止六個月期間		Description 說明
	2026 二零二六年	2025 二零二五年	
Aggregate footfall (million visitors) 總客流量 (百萬人次)	approx. 8.44 約8.44	approx. 8.41 約8.41	Total in-store visitors (local + tourists) 店內總訪客數 (本地居民+遊客)
Tenants’ tax-inclusive sales (RMB million) 租戶稅前銷售額 (人民幣百萬元)	approx. 338.49 約338.49	approx. 324.80 約324.80	All trades in the mall 商場內所有租戶業態

Due to Guilin’s tourism recovery, both the footfall and the tenants’ tax-inclusive sales remain broadly stable with a modest increase during the Period. 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.

桂林項目的所有可售住宅及零售物業均已售出，桂林高新萬達廣場購物中心（「萬達廣場」）已於二零一五年九月開業。萬達廣場商業出租與經營狀況良好，目前已成為桂林市首屈一指的地標式商業中心。

收益性質及業務模式

於本期間內，本集團作為物業擁有人持有並營運萬達廣場。桂林項目收益的主要來源為向萬達廣場租戶收取租金收入及相關管理費。租戶銷售表現及客流量作為引流能力的營運指標，不直接構成成本集團收益，惟租戶銷售表現有助支持萬達廣場之租金水平及出租率保持穩定。

桂林項目的客流量及租戶銷售表現

關鍵客流及銷售指標

受惠於桂林旅遊業的復甦，本期間的客流量及租戶稅前銷售額均大致保持穩定，並錄得溫和增長。穩健的銷售及客流提升租戶續租率及租金水平。這為本集團租賃業務的進一步發展奠定堅實基礎。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Rental and Operating Metrics of Guilin Project

Rental and occupancy metrics

桂林項目的租金及營運指標

租金及出租率指標

For six-month period ended 30 June 截至六月三十日止六個月期間			
Metric 指標	2026 二零二六年	2025 二零二五年	Description 說明
Occupancy rate 出租率	100%	100%	Fully let throughout the Period 本期間內全部租出
Rental income growth rate 租金收入增長率	approx. (0.30%) 約(0.30%)	approx. 0.27% 約0.27%	YoY growth/(decline) in rental income 租金收入按年增長／（下降）率
Average rent (RMB per sq.m per month) 平均租金（每月每平方米 人民幣）	approx. 112.30 約112.30	approx. 114.38 約114.38	Monthly rent ÷ leased area 月租金÷租賃面積
Rent collection rate 租金收繳率	100%	100%	Actual rent received ÷ rent due 實收租金÷應收租金

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. Accordingly, 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, resulting in a slight overall decline in rental income for the Period.

萬達廣場本期間維持100%出租率，亦達成100%的租金收繳率。租金收入包含固定租金、最低保證租金及營業額租金。本期間，租金收入增長率同比減少約0.30%，而於截至二零二五年六月三十日止六個月則增加約0.27%，乃主要由於續租時調整租金所致。因此，每平方米每月平均租金由截至二零二五年六月三十日止六個月的人民幣114.38元減少至本期間的人民幣112.30元，導致本期間租金收入整體略有下降。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Trade Mix and Operating Efficiency of Guilin Project

桂林項目的租戶業態組合及營運效率

Trade mix

租戶業態組合

Trade type 租戶業態類型	Approx. GFA mix 約佔樓面面積組合比例	Description 說明
Anchor tenants 主力租戶	approx. 42% 約42%	Main traffic engine 主要客流引擎
Retail 零售	approx. 25% 約25%	Fashion and specialty brands 時尚及特色品牌
Catering 餐飲	approx. 13% 約13%	Local specialty and chain brands 本地特色及連鎖品牌
Experiential 體驗式	approx. 20% 約20%	Entertainment, family, interactive trades 娛樂、家庭及互動業態

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.

於本期間內，主力租戶如Apple Store、華為、波司登及迪卡儂是萬達廣場客流量的主要驅動力。優化的租戶業態組合有效滿足家庭及遊客需求，體驗式元素則延長停留時間並支持租金定價能力。

Marketing and digital operation indicators of Guilin Project

桂林項目的營銷及數字化營運指標

Metric 指標	Figure 數據	Description 說明
No. of themed events 主題活動數量	Over 20 逾20	Festivals, culture, family, culture-tourism, etc. 節慶、文化、家庭、文化旅遊等
Mini-program member monthly active users ("MAU") rate 小程序會員月活躍用戶 ("MAU") 率	approx. 8.56% 約8.56%	Active members ÷ total members 活躍會員數÷總會員數
Share of online sales 線上銷售佔比	approx. 14.20% 約14.20%	Mini-program/online mall as % of sales 小程序／線上商城佔銷售額百分比
Share of member spending 會員消費佔比	over 10% 逾10%	Member spending as % of total sales 會員消費佔總銷售額百分比

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 spending contributed over 10% of the total sales during the Period.

於本期間，逾20場主題活動在萬達廣場舉辦，提升了商場人氣。萬達小程序達成8.56% MAU率及14.20%線上銷售滲透率，引領區域數字化營運。於本期間，會員貢獻佔總銷售額10%以上。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

TRADING AND LEASING OF 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 Lakeshore East of Chicago, with saleable area ranging from approximately 1,000 sq.ft. to approximately 7,000 sq. ft. 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 were transferred by the Group to CPE Stage Investments, Inc. (“CPE”) in exchange for 49% equity interests in Vampire Squid Productions Limited (“VSP”).

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.

於海外買賣及租賃之物業

美國芝加哥項目

於二零二四年十二月三十日，本公司的一家附屬公司與債務人及擔保人簽訂強制執行協議，以強制執行作為因出售本公司於Parcel C LLC（「芝加哥項目」）之權益所產生之部分遞延金額之擔保的按揭（「按揭」）。按揭項下Parcel C LLC的37個公寓單位（「公寓單位」）的產權及所有權隨後被交付予本集團。公寓單位位於Lakeshore 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。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。於二零二五年十二月十一日，本集團將16個公寓單位轉讓予CPE Stage Investments, Inc.（「CPE」），以換取Vampire Squid Productions Limited（「VSP」）的49%股權。

於二零二六年六月三十日，逾90%的餘下21個公寓單位已出租以獲取租金收入，且本公司正繼續尋求買家。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

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:

財務回顧

收益

本集團於本期間之收益維持穩定於約 57,200,000港元（截至二零二五年六月三十日止六個月（「二零二五年上半年」）：57,200,000港元）。

下表載列按業務分部劃分的收益明細：

		For six months ended 30 June 截至六月三十日止六個月			
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	Changes 變動 HK\$'000 千港元	%
Investment property leasing	投資物業租賃	46,624	46,128	496	1.1%
Trading and leasing of overseas properties	於海外買賣及 租賃之物業	10,585	11,036	(451)	(4.1%)
Total	總計	57,209	57,164	45	0.1%

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Investment property leasing – Such revenue slightly increased by 1.1% to approximately HK\$46.6 million during the Period (1H2025: HK\$46.1 million). Despite a slight overall decline in base rental income from Wanda Plaza during the Period as compared with 1H2025, the increase in revenue was mainly due to the rental structure of certain lease arrangements in Wanda Plaza, under which the tenants are charged on the basis of a fixed rent plus an additional amount based on the tenants' sales performance. As such, the full occupancy rate in Wanda Plaza, increased footfall and tenants' annual tax-inclusive sales throughout the Period contributed to higher revenue during 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 the 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:

投資物業租賃—有關收益於本期間輕微增加1.1%至約46,600,000港元（二零二五年上半年：46,100,000港元）。儘管本期間萬達廣場的基本租金收入與二零二五年上半年相比整體略有下降，收益增長主要是由於萬達廣場若干租賃安排的租金結構，根據該結構，租戶需支付固定租金，並根據租戶銷售表現支付額外金額。因此，本期間萬達廣場的滿租率、客流量有所上升及租戶的年度稅前銷售額有所增長，均推動了本期間收益的增長。

於海外買賣及租賃之物業—有關收益於本期間輕微減少4.1%至約10,600,000港元（二零二五年上半年：11,000,000港元），有關收益減少主要是由於本期間芝加哥項目平均租金水平下跌所致。

銷售成本

本集團於本期間之銷售成本減少41.3%至約10,400,000港元（二零二五年上半年：17,800,000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			
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	Changes 變動 HK\$'000 千港元	%
Investment property leasing	投資物業租賃	6,072	6,140	(68)	(1.1%)
Trading and leasing of overseas properties	於海外買賣及租賃之物業	4,375	11,665	(7,290)	(62.5%)
Total	總計	10,447	17,805	(7,358)	(41.3%)

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

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 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 on 11 December 2025.

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:

投資物業租賃—有關銷售成本於本期間及二零二五年上半年輕微減少1.1%並保持在約6,100,000港元。萬達廣場租賃業務相關的銷售成本與收益增加相一致，然而，此增長已被人民幣與港元之間的匯率波動影響所抵銷，令投資物業租賃成本整體下降。

於海外買賣及租賃之物業—有關銷售成本於本期間減少62.5%至約4,400,000港元（二零二五年上半年：11,700,000港元），乃主要由於於二零二五年十二月十一日將16個公寓單位轉讓予CPE後，物業管理費以及維修及保養成本減少。

毛利及毛利率

由於上文所述，本集團於本期間的毛利及毛利率分別為約46,800,000港元及81.7%（二零二五年上半年：分別為39,400,000港元及68.9%）。

下表分別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			
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	Changes 變動 HK\$'000 千港元	%
Investment property leasing	投資物業租賃	40,552	39,988	564	1.4%
Trading and leasing of overseas properties	於海外買賣及租賃之物業	6,210	(629)	6,839	1,087.3%
Total	總計	46,762	39,359	7,403	18.8%

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

		Gross Profit Margin 毛利率 For six months ended 30 June 截至六月三十日止六個月		
		2026 二零二六年 %	2025 二零二五年 %	Changes 變動 %
Investment property leasing	投資物業租賃	87.0%	86.7%	0.3%
Trading and leasing of overseas properties	於海外買賣及租賃之物業	58.7%	(5.7%)	64.4%
Total	總計	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.

投資物業估值虧損淨額

本集團之投資物業估值虧損淨額於本期間約為6,800,000港元（二零二五上半年：無）。該估值虧損乃由於萬達廣場的價值較截至二零二五年十二月三十一日止年度減少。

Segment results

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

分部業績

下表闡述本集團分別於本期間及二零二五上半年的分部業績：

		For six months ended 30 June 截至六月三十日止六個月			
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	Changes 變動 HK\$'000 千港元	%
Investment property leasing	投資物業租賃	33,653	40,553	(6,900)	(17.0%)
Trading and leasing of overseas properties	於海外買賣及租賃之物業	(6,707)	(10,623)	3,916	(36.9%)
Total	總計	26,946	29,930	(2,984)	(10.0%)

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）。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

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.

投資物業租賃—分部溢利於本期間減少17.0%至約33,700,000港元（二零二五年上半年：40,600,000港元），主要由於本期間萬達廣場公允價值調整所產生的估值虧損。

於海外買賣及租賃之物業—分部虧損於本期間減少36.9%至約6,700,000港元（二零二五年上半年：10,600,000港元），主要由於物業管理費以及維修及保養成本減少，部分被芝加哥物業適用之經修訂物業稅率而導致物業稅項開支增加所抵銷。

其他收入及收益以及其他開支淨額

本集團於本期間錄得其他開支淨額約1,400,000港元（二零二五年上半年：其他開支淨額約29,600,000港元），主要乃由於以下因素：

- i. 本期間剔除附加稅約14,000,000港元，此為於二零二五年上半年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較二零二五年上半年減少約9,000,000港元，此乃由於本期間外幣波動所致。
- iii. 本期間剔除持作待售物業減值撥備約7,000,000港元，此為於二零二五年上半年確認持作待售物業的賬面值撇減至估計可變現淨值。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

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 the absence of the additional withholding taxes in relation to dividend distribution to offshore group company recognised in 1H2025 during the Period.

行政開支

行政開支於本期間增加42.6%至18,800,000港元（二零二五年上半年：13,200,000港元）。於本期間行政開支佔收益比率亦上升至32.9%（二零二五年上半年：23.1%）。這主要由於芝加哥物業適用之經修訂物業稅率而導致物業稅項開支增加。

融資成本

融資成本指租賃負債利息，於本期間維持於約29,000港元之極低水平（二零二五年上半年：30,000港元）。

所得稅開支

本集團於本期間錄得所得稅開支約10,600,000港元（二零二五年上半年：48,400,000港元），主要為本期間內並無產生於二零二五年上半年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 1H2025 respectively:

本期間溢利／（虧損）及本公司權益持有人應佔溢利／（虧損）

由於上述各項，下表闡述本集團分別於本期間及二零二五年上半年之本期間溢利／（虧損）以及本公司權益持有人應佔溢利／（虧損）：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月		
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 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	7,738	35,639	(27,901)
– Non-controlling interests	– 非控股權益	1,026	(20,832)	21,858
Profit for the Period	本期間溢利	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:

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二零二六年六月三十日及二零二五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 30 June 2026 未經審核 二零二六年 六月三十日 HK\$'million 百萬港元	Audited 31 December 2025 經審核 二零二五年 十二月三十一日 HK\$'million 百萬港元
Total assets	總資產	2,852.5	2,776.1
Total liabilities	總負債	870.7	858.5
Net assets	資產淨值	1,981.8	1,917.6
Equity attributable to equity holders of the parent	母公司權益持有人應佔權益	1,833.7	1,797.2

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

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. The Group regularly reviews its funding requirements to maintain adequate financial resources in order to support its current business operations as well as its future investments and expansion plans.

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 未經審核 二零二六年 六月三十日 (% to total cash) (佔現金總額%)	Audited 31 December 2025 經審核 二零二五年 十二月三十一日 (% to total cash) (佔現金總額%)
Hong Kong Dollar	港元	75	79
Renminbi ("RMB")	人民幣 (「人民幣」)	19	13
United States Dollar ("USD")	美元 (「美元」)	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 or non-interest bearing loan (as at 31 December 2025: Nil).

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。本集團定期檢視其資金需求，以維持充足的財務資源，從而支持其當前的業務營運，以及其未來的投資及擴張計劃。

流動資金、借款及財務資源

於二零二六年六月三十日，本集團之現金（包括受限制銀行結餘）約為538,500,000港元（包括現金及受限制現金），而二零二五年十二月三十一日則約為512,800,000港元。下表載列按貨幣種類分類之現金分析：

於二零二六年六月三十日，本集團的流動比率（即流動資產除以流動負債所得商數）為1.65，而於二零二五年十二月三十一日則為1.61。

於二零二六年六月三十日，本集團並無計息貸款或不計息貸款（於二零二五年十二月三十一日：無）。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

The gearing ratios of the Group are calculated as follows:

本集團的資本負債比率計算如下：

		Unaudited 30 June 2026 未經審核 二零二六年 六月 三十日 HK\$'000 千港元	Audited 31 December 2025 經審核 二零二五年 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*	538,500	512,832
Net cash	現金淨額	538,500	512,832
Total equity	總權益	1,981,824	1,917,648
Total assets	總資產	2,852,480	2,776,136
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.

* 包括受限制現金及現金。

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 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 is 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.

外匯及利率風險

於本期間，本集團之業務主要以港元進行。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或人民幣計值之現金及現金等值物、貿易應收款項、貿易應付款項、其他應收款項、其他應付款項及應收／應付關連人士款項之貨幣風險。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，而於二零二六年六月三十日，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。

資產抵押

於二零二六年六月三十日，本集團並無抵押其資產（二零二五年十二月三十一日：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 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.

As at 30 June 2026, the Group held a significant investment in its associate, VSP, with a carrying amount of approximately HK\$341.3 million, representing approximately 12.0% of the total assets of the Group. The Group held 1,184,722 ordinary shares, representing 49.0% equity interest, in VSP as at 30 June 2026.

With VSP's strong intellectual property portfolio, the Group remains confident in VSP's long-term prospects and its potential to create sustainable value.

For the details of significant investments held by the Company during the Period, please refer to Note 11 to the Interim Condensed Consolidated Financial Information.

FUTURE PLAN FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

As at the date of this report, the Group has no future plan to acquire any material investment or capital 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.

或然負債

於二零二六年六月三十日，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

於本期間，本集團並無對附屬公司及聯營公司之重大投資、收購或出售。

於二零二六年六月三十日，本集團於其聯營公司VSP持有重大投資，賬面值約為341.3百萬港元，佔本集團總資產約12.0%。於二零二六年六月三十日，本集團持有VSP的1,184,722股普通股，佔其49.0%權益。

憑藉VSP強大的IP組合，本集團對VSP的長期前景及其創造可持續價值的潛力仍充滿信心。

有關本公司於本期間持有的重大投資之詳情，請參閱中期簡明綜合財務資料附註11。

有關重大投資或資本資產的未來計劃

於本報告日期，除本集團於日常業務過程中進行之交易外，本集團並無收購任何重大投資或資本資產之未來計劃。然而，本公司將繼續探索我們認為符合本公司整體業務策略之潛在收購、投資、合營及合作機會。本公司將根據上市規則於適當時候作出適當披露。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 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.

EVENTS AFTER THE REPORTING PERIOD

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

INTERIM DIVIDEND

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

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

於二零二六年六月三十日，本集團於中國、香港及美國共聘用約4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。

報告期後事項

於本期間後概無發生須予披露之影響本公司及其附屬公司之重大事項。

中期股息

董事不建議派發本期間之任何中期股息（截至二零二五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 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.

展望

本集團預期於出售事項後，主要繼續萬達廣場的租賃業務及出售芝加哥項目的餘下公寓單位計劃，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，深度結合桂林國際旅遊勝地定位，打造文旅商融合標桿項目，政企聯動放大區域影響力。

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，中國旅遊目的地於其項目設計、規劃及管理中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。隨着對VSP（一間擁有「《海底小縱隊》」知識產權之獨家使用權的公司）的投資，憑藉本集團於酒店設計、規劃及管理方面的過往豐富專業知識，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。

Other Information
其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S
INTERESTS IN SECURITIES

As at 30 June 2026, 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	Approximate percentage of the issued share capital of DWCM
董事姓名	好倉／淡倉	身份／權益性質	於大連萬達 商業管理 股份中之權益	佔大連萬達 商業管理 已發行股本之 概約百分比
Mr. He Zhiping 何志平先生	Long 好倉	Beneficial owner 實益擁有人	150,000,000	0.55%
Mr. He Qicong 何其聰先生	Long 好倉	Beneficial owner 實益擁有人	36,000,000	0.13%

董事及主要行政人員之證券權益

於二零二六年六月三十日，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. Han Xu	Long	Beneficial owner (Note 3)	36,000,000	0.13%
韓旭先生	好倉	實益擁有人 (附註3)		

Notes:

附註：

(1) DWCM, being an indirect holding company of the Company, is an associated corporation 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 2026.

(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法團。計算乃基於於二零二六年六月三十日已發行股份總數27,164,085,600股進行。

(2) The percentage represents the number of underlying shares interested divided by the number of DWCM's issued shares as at 30 June 2026.

(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二零二六年六月三十日之已發行股份數目。

Other Information (Continued)

其他資料（續）

- (3) Mr. Han Xu (i) beneficially owns 26,400,000 shares in DWCM; and (ii) is deemed interested in 9,600,000 underlying shares of DWCM which were held through physically settled unlisted derivatives through his 0.82% interest as a limited partner of a limited partnership that beneficially owns those shares in DWCM.

- (3) 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)被視為透過作為一間有限合夥企業（其實益擁有大連萬達商業管理之相關股份）之有限合夥人擁有的0.82%權益，於透過以實物交收的非上市衍生工具持有的9,600,000股大連萬達商業管理相關股份中擁有權益。

Save as disclosed above, as at 30 June 2026, 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，於二零二六年六月三十日，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

根據證券及期貨條例股東須披露之權益及淡倉

As at 30 June 2026, 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 ordinary shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to section 336 of Part XV of the SFO, or were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

於二零二六年六月三十日，就本公司所知，以下人士（董事及本公司主要行政人員除外）於本公司普通股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 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%
Temasek Holdings (Private) Limited	Long 好倉	Interest in controlled corporation (Note 8) 於受控制法團之權益 (附註8)	3,055,043,100	65.04%
Tembusu Capital Pte. Ltd.	Long 好倉	Interest in controlled corporation (Note 8) 於受控制法團之權益 (附註8)	3,055,043,100	65.04%
Pilatus Investments Pte. Ltd.	Long 好倉	Interest in controlled corporation (Note 8) 於受控制法團之權益 (附註8)	3,055,043,100	65.04%
Seviora Holdings Pte. Ltd. 星偉諾控股私人有限公司	Long 好倉	Interest in controlled corporation (Note 8) 於受控制法團之權益 (附註8)	3,055,043,100	65.04%
SeaTown Holdings Pte. Ltd.	Long 好倉	Interest in controlled corporation (Note 8) 於受控制法團之權益 (附註8)	3,055,043,100	65.04%
SeaTown Private Strategies GP II Pte. Ltd.	Long 好倉	Interest in controlled corporation (Note 8) 於受控制法團之權益 (附註8)	3,055,043,100	65.04%
SeaTown Private Credit (Cayman) Feeder Fund II LP ("STPCFFII")	Long 好倉	Interest in controlled corporation (Note 8) 於受控制法團之權益 (附註8)	3,055,043,100	65.04%
SeaTown Private Credit Master Fund II ("STPCMFI")	Long 好倉	Person having a security interest in shares (Note 8) 於股份擁有抵押權益之人士 (附註8)	3,055,043,100	65.04%

Other Information (Continued)

其他資料（續）

Name	Long position/ Short position	Capacity/Nature of interest	Interest in shares and underlying shares of the Company 於本公司股份及相關股份中之權益	Approximate percentage of the issued share capital of the Company 於本公司已發行股本之概約百分比
姓名／名稱	好倉／淡倉	身份／權益性質		
Deutsche Bank Aktiengesellschaft	Long 好倉	Person having a security interest in shares (Note 9) 於股份擁有抵押權益之人士 (附註9)	3,055,043,100	65.04%
DB Valoren S.à r.l.	Long 好倉	Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9)	3,055,043,100	65.04%
Deutsche Asia Pacific Holdings Pte Ltd	Long 好倉	Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9)	3,055,043,100	65.04%
DB Trustees (Hong Kong) Limited 德意志信託 (香港) 有限公司	Long 好倉	Person having a security interest in shares (Note 9) 於股份擁有抵押權益之人士 (附註9)	3,055,043,100	65.04%
Opus-Chartered Issuances S.A.	Long 好倉	Person having a security interest in shares (Note 10) 於股份擁有抵押權益之人士 (附註10)	3,055,043,100	65.04%
FCP Wonder Capital Limited	Long 好倉	Person having a security interest in shares (Note 11) 於股份擁有抵押權益之人士 (附註11)	3,055,043,100	65.04%
Adare Finance DAC	Long 好倉	Person having a security interest in shares (Note 12) 於股份擁有抵押權益之人士 (附註12)	3,055,043,100	65.04%
CCT Corporate Nominees Limited	Long 好倉	Interest in controlled corporation (Note 12) 於受控制法團之權益 (附註12)	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. Chen Chang Wei ("Mr. Chen") 陳長偉先生（「陳先生」）	Long 好倉	Beneficial owner and held by controlled corporation (Note 13) 實益擁有人及由受控制法團持有（附註13）	278,098,230	5.92%
	Long 好倉	Interest of spouse (Notes 13 and 14) 配偶權益（附註13及14）	23,600,000	0.50%
Ms. Chan Sheung Ni 陳双妮女士	Long 好倉	Beneficial owner 實益擁有人	23,600,000	0.50%
	Long 好倉	Interest of spouse (Note 15) 配偶權益（附註15）	278,098,230	5.92%
Ever Good Luck Limited (Note 15) Ever Good Luck Limited（附註15）	Long 好倉	Beneficial owner 實益擁有人	73,860,230	1.57%
	Long 好倉	Trustee 受託人	204,237,800	4.35%

Notes:

附註：

- (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.

- (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。

Other Information (Continued)

其他資料（續）

- (3) Wanda HK holds more than one-third of the issued shares of Wanda Real Estate Investments Limited and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Wanda Real Estate Investments Limited is deemed to be interested.
- (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。
- (4) DWCM holds more than one-third of the issued shares of Wanda HK and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Wanda HK is deemed to be interested. Mr. Zhang Chunyuan, being an executive Director (resigned with effect from 8 June 2026), is a chairman of the board of directors and president of DWCM; Mr. Han Xu, being an executive Director, is a director of DWCM; Mr. He Qicong, being a non-executive Director, is a director of DWCM; and Ms. Liang Xinhua, being a non-executive Director, is an assistant to the president and a general manager of the asset management department of DWCM.
- (4) 大連萬達商業管理持有超過三分之一萬達香港已發行股份，因此被視為於本公司（萬達香港被視為在其中擁有權益）之股份及相關股份中擁有權益。執行董事張春遠先生（自二零二六年六月八日起辭任）擔任大連萬達商業管理董事長兼總裁；執行董事韓旭先生擔任大連萬達商業管理董事；非執行董事何其聰先生擔任大連萬達商業管理董事；及非執行董事梁欣華女士擔任大連萬達商業管理總裁助理兼資產管理部總經理。
- (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 an executive Director, is a first vice president; and Mr. He Qicong, being a non-executive Director, is a senior vice president and general manager of the capital department of Dalian Wanda Group respectively.
- (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。執行董事韓旭先生及非執行董事何其聰先生分別為大連萬達集團之首席副總裁及高級副總裁兼資本部總經理。
- (6) Dalian Hexing holds more than one-third of the issued shares of Dalian Wanda Group and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Dalian Wanda Group is deemed to be interested.
- (6) 大連合興持有超過三分之一大連萬達集團已發行股份，因此被視為於本公司（大連萬達集團被視為在其中擁有權益）之股份及相關股份中擁有權益。
- (7) Mr. Wang Jianlin holds more than one-third of the issued shares of Dalian Hexing and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Dalian Hexing is deemed to be interested.
- (7) 王健林先生持有超過三分之一大連合興已發行股份，因此被視為於本公司（大連合興被視為在其中擁有權益）之股份及相關股份中擁有權益。
- (8) STPCMFII is a party to a section 317 agreement under which 3,055,043,100 shares of the Company are held on trust for STPCMFII. 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.
- (8) STPCMFII為第317條協議的訂約方，根據該協議，本公司3,055,043,100股股份以信託方式代STPCMFII持有。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。

Other Information (Continued)

其他資料（續）

SeaTown Holdings Pte. Ltd. is wholly owned by Seviaora 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., Seviaora Holdings Pte. Ltd., SeaTown Holdings Pte. Ltd., SeaTown Private Strategies GP II Pte. Ltd., and STPCFII are deemed to be interested in the shares of the Company which STPCFII 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STPCFII被視為於本公司（STPCFII在其中擁有權益）之股份中擁有權益。

(9) DB Trustees (Hong Kong) Limited and Deutsche Bank Aktiengesellschaft are the parties to a section 317 agreement, under which 3,055,043,100 shares of the Company are held on trust for them. 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 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.

(9) 德意志信託（香港）有限公司及Deutsche Bank Aktiengesellschaft為第317條協議的訂約方，根據該協議，本公司3,055,043,100股股份以信託方式代彼等持有。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 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。

(10) Opus-Chartered Issuances S.A., in respect of Compartment 983. is a party to a section 317 agreement, under which 3,055,043,100 shares of the Company are held on trust for Opus-Chartered Issuances S.A..

(10) 就第983號獨立賬戶而言，Opus-Chartered Issuances S.A.為第317條協議的訂約方，根據該協議，本公司3,055,043,100股股份以信託方式代Opus-Chartered Issuances S.A.持有。

(11) FCP Wonder Capital Limited is a party to a section 317 agreement, under which 3,055,043,100 shares of the Company are held on trust for FCP Wonder Capital Limited.

(11) FCP Wonder Capital Limited為第317條協議的訂約方，根據該協議，本公司3,055,043,100股股份以信託方式代FCP Wonder Capital Limited持有。

Other Information (Continued)

其他資料（續）

- (12) Adare Finance DAC is a party to a section 317 agreement, under which 3,055,043,100 shares of the Company are held on trust for Adare Finance DAC.

CCT Corporate Nominees Limited holds the entire issued share capital of Adare Finance DAC on trust for Irish charities. Therefore, CCT Corporate Nominees Limited is deemed to be interested in the shares which Adare Finance DAC is interested in.

- (13) As at 30 June 2026, Mr. Chen was deemed to have a long position of 301,698,230 shares of the Company, 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.
- (14) Ms. Chan Sheung Ni is the spouse of Mr. Chen. Ms. Chan Sheung Ni is therefore deemed to have an interest in the shares of the Company in which Mr. Chen is interested.
- (15) The entire issued share capital of Ever Good is ultimately owned by Mr. Chen and Mr. Chen is the sole director of Ever Good. See note (13) above.

- (12) Adare Finance DAC為第317條協議的訂約方，根據該協議，本公司3,055,043,100股股份以信託方式代Adare Finance DAC持有。

CCT Corporate Nominees Limited以信託方式代愛爾蘭慈善機構持有Adare Finance DAC的全部已發行股本。因此，CCT Corporate Nominees Limited被視為於Adare Finance DAC在其中擁有權益之股份中擁有權益。

- (13) 於二零二六年六月三十日，陳先生被視為擁有本公司301,698,230股股份之好倉，其中(i) 200股股份由彼實益合法擁有，(ii) 204,237,800股股份由Ever Good Luck Limited (「Ever Good」) 以信託方式代彼持有，(iii) 73,860,230股股份由Ever Good實益擁有，及(iv) 23,600,000股股份由其配偶陳双妮女士作為實益擁有人持有。
- (14) 陳双妮女士為陳先生之配偶。陳双妮女士因此被視為於本公司（陳先生在其中擁有權益）之股份中擁有權益。
- (15) 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。見上述附註(13)。

Other Information (Continued)

其他資料（續）

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.

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.

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

Mr. Zhang Chunyuan resigned as an executive Director and the chairman of the Board, and ceased to be the chairman of the nomination committee of the Company under the Board (the "Nomination Committee") with effect from 8 June 2026 due to his wish to devote more time to his other personal engagements.

Mr. Chen Hongtao has been appointed as an executive Director, the chairman of the Board and the chairman of the Nomination Committee with effect from 8 June 2026.

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.

股份計劃

於二零二六年六月三十日，本公司並無任何仍然生效之股份計劃。

購買、出售或贖回股份

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

遵守標準守則

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

根據上市規則第13.51B(1)條進行的披露

張春遠先生已辭任執行董事及董事會主席，並自二零二六年六月八日起不再擔任本公司董事會提名委員會（「提名委員會」）主席，因彼希望投入更多時間處理其他個人事務。

自二零二六年六月八日起，陳洪濤先生獲委任為執行董事、董事會主席及提名委員會主席。

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。

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 separate 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, 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 both Mr. Zhang and Mr. Chen Hongtao have demonstrated suitable management and leadership capabilities along with their thorough understanding of the Group’s business and strategy, the Board believes that vesting the role of the chairman of the Board in Mr. Zhang and Mr. Chen Hongtao 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.

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張春遠先生（「張先生」，彼擔任董事會主席至二零二六年六月八日止）以及陳洪濤先生（彼自二零二六年六月八日起擔任董事會主席）履行。考慮到本集團之業務與其明確策略方向均保持一致，張先生及陳洪濤先生均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，於本期間分別由張先生及陳洪濤先生擔任董事會主席，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。

Other Information (Continued)

其他資料（續）

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.

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，即陳艷博士、何志平先生及Dr. Teng Bing Sheng（滕斌聖博士）。

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

審核委員會已審閱本集團於本期間之財務報表且並無異議，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 37 to 76, 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 2026 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37頁至第76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」)於二零二六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

26 August 2026

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

二零二六年八月二十六日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the six months ended 30 June 2026 截至二零二六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	2026 二零二六年 \$'000 千元	2025 二零二五年 \$'000 千元
CONTINUING OPERATIONS	持續經營業務			
Revenue	收益	4	57,209	57,164
Cost of sales	銷售成本		(10,447)	(17,805)
Gross profit	毛利		46,762	39,359
Other income and gains	其他收入及收益	5	3,173	2,122
Administrative expenses	行政開支		(18,807)	(13,190)
Net valuation loss on investment properties	投資物業估值虧損淨額		(6,773)	–
Other expenses	其他開支	5	(1,806)	(31,751)
Finance costs	融資成本	6	(29)	(30)
Share of losses of associates	應佔聯營公司虧損		(3,205)	–
Profit/(loss) before tax from continuing operations	持續經營業務之除稅前溢利／(虧損)	7	19,315	(3,490)
Income tax expense	所得稅開支	8	(10,551)	(48,419)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	持續經營業務之期內溢利／(虧損)		8,764	(51,909)
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		–	66,716
PROFIT FOR THE PERIOD	期內溢利		8,764	14,807
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		7,738	35,639
Non-controlling interests	非控股權益		1,026	(20,832)
			8,764	14,807
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)	9		
Basic and diluted	基本及攤薄			
– For profit for the period	– 期內溢利		0.2	0.8
– For profit/(loss) from continuing operations	– 持續經營業務之溢利／(虧損)		0.2	(0.7)

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 2026 截至二零二六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	
		2026 二零二六年 \$'000 千元	2025 二零二五年 \$'000 千元
Profit for the period	期內溢利	8,764	14,807
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		
Exchange differences on translation of foreign operations	其他全面收入： 換算海外業務之 匯兌差額	55,412	42,226
Other comprehensive income for the period, net of tax	期內其他全面收入 (扣除稅項)	55,412	42,226
Total comprehensive income for the period	期內全面收入總額	64,176	57,033
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	36,463	68,261
Non-controlling interests	非控股權益	27,713	(11,228)
		64,176	57,033

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 June 2026 於二零二六年六月三十日
(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 2026 二零二六年 六月三十日 \$'000 千元	Audited 經審核 31 December 2025 二零二五年 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		16	23
Investment properties	投資物業	10	1,409,446	1,360,626
Right-of-use assets	使用權資產		1,616	2,021
Investments in associates	於聯營公司之投資	11	341,281	341,871
Total non-current assets	非流動資產總值		1,752,359	1,704,541
CURRENT ASSETS	流動資產			
Properties held for sale	持作待售物業	12	451,583	448,138
Trade receivables	貿易應收款項	13	7,952	7,879
Prepayments, other receivables and other assets	預付款項、其他應收 款項及其他資產	14	102,086	102,746
Restricted bank balance	受限制銀行結餘	15	–	136,887
Cash and cash equivalents	現金及現金等值物	15	538,500	375,945
Total current assets	流動資產總值		1,100,121	1,071,595
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	16	306,941	309,476
Receipts in advance	預收款項		10,258	9,598
Lease liabilities	租賃負債		879	870
Income tax payables	應付所得稅		348,276	345,573
Total current liabilities	流動負債總值		666,354	665,517
NET CURRENT ASSETS	流動資產淨值		433,767	406,078
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,186,126	2,110,619

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

		Notes 附註	Unaudited 未經審核 30 June 2026 二零二六年 六月三十日 \$'000 千元	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 \$'000 千元
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		913	1,360
Deferred tax liabilities	遞延稅項負債		203,389	191,611
Total non-current liabilities	非流動負債總值		204,302	192,971
Net assets	資產淨值		1,981,824	1,917,648
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	17	469,735	469,735
Retained earnings	保留溢利		1,837,806	1,830,068
Other reserves	其他儲備		(473,866)	(502,591)
			1,833,675	1,797,212
Non-controlling interests	非控股權益		148,149	120,436
Total equity	總權益		1,981,824	1,917,648

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 2026 截至二零二六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 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	2,070,507	124,423	2,194,930
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	-	35,639	35,639	(20,832)	14,807
Other comprehensive income for the period	本期間其他全面收入	-	-	-	32,622	-	-	-	32,622	9,604	42,226
Total comprehensive income for the period	本期間全面收入總額	-	-	-	32,622	-	-	35,639	68,261	(11,228)	57,033
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	2,138,768	113,195	2,251,963

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

中期簡明綜合股權變動表（續）

Attributable to owners of the parent 母公司擁有人應佔										
	Share capital 股本	Share premium* 股份溢價	Special reserve* 特別儲備	Exchange reserve* 匯兌儲備	Statutory reserve* 法定儲備	Merger reserve* 合併儲備	Retained earnings* 保留溢利	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
As at 1 January 2026 於二零二六年一月一日	469,735	11,816	218,809	(73,585)	78,770	(738,401)	1,830,068	1,797,212	120,436	1,917,648
Profit for the period 本期間溢利	-	-	-	-	-	-	7,738	7,738	1,026	8,764
Other comprehensive income for the period 本期間其他全面收入	-	-	-	28,725	-	-	-	28,725	26,687	55,412
Total comprehensive income for the period 本期間全面收入總額	-	-	-	28,725	-	-	7,738	36,463	27,713	64,176
At 30 June 2026 (Unaudited) 於二零二六年六月三十日 (未經審核)	469,735	11,816	218,809	(44,860)	78,770	(738,401)	1,837,806	1,833,675	148,149	1,981,824

* These reserve accounts comprise the consolidated other deficit of \$473,866,000 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虧絀473,866,000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 2026 截至二零二六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	
		2026 二零二六年 \$'000 千元	2025 二零二五年 \$'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		19,315	(3,490)
From discontinued operations 來自終止經營業務		–	81,787
Adjustments for: 按下列各項調整：			
Finance costs 融資成本		29	9,512
Share of losses of associates 應佔聯營公司虧損		3,205	–
Bank interest income 銀行利息收入		(3,094)	(903)
Depreciation of property, plant and equipment 物業、廠房及設備折舊		7	5,760
Depreciation of right-of-use assets 使用權資產折舊		405	8,810
Amortisation of intangible assets 無形資產攤銷		–	1,799
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
Reversal of contract assets 合約資產撥回		–	(1,064)
Net valuation loss on investment properties 投資物業估值虧損淨額		6,773	–
Impairment of properties held for sale 持作待售物業減值		–	6,966
		26,640	153,767

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	
		2026 二零二六年 \$'000 千元	2025 二零二五年 \$'000 千元
Decrease in joint ventures	合營企業減少	–	499
Increase in trade receivables	貿易應收款項增加	(73)	(107,741)
Decrease/(increase) 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減少／（增加）	660	(8,031)
Decrease in contract assets	合約資產減少	–	29,511
Increase/(decrease) in receipts in advance	預收款項增加／（減少）	660	(348)
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	(2,535)	(56,348)
Decrease in contract liabilities	合約負債減少	–	(5,053)
Increase in provision	撥備增加	–	433
Decrease in restricted bank balance	受限制銀行結餘減少	136,887	13,373
Operating activities	經營活動		
Cash generated from operations	經營活動所得之現金	162,239	20,062
Taxes paid	已付稅項	(5,118)	(52,843)
Net cash flow from/(used in) operating activities	經營活動所得／（所用）之 現金流量淨額	157,121	(32,781)

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	
		2026 二零二六年 \$'000 千元	2025 二零二五年 \$'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)
Bank interest received	已收銀行利息	3,094	903
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
Additions to intangible assets	添置無形資產	—	(4,454)
Net cash flows from investing activities	投資活動所得之現金流量淨額	3,094	126,548
Financing activities	融資活動		
Principal portion of lease payments and interest paid	租賃付款之本金部分和已付利息	(467)	(18,334)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(467)	(18,334)

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	
		2026 二零二六年 \$'000 千元	2025 二零二五年 \$'000 千元
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	159,748	75,433
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物	375,945	362,583
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	2,807	12,497
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值物	538,500	218,411
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	538,500	224,483
Less: Restricted cash	減：受限制現金	—	6,072
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	538,500	218,411

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2026 二零二六年六月三十日
(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 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.

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。

截至二零二六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」）從事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 Period 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 2025.

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

2. 編製基準以及會計政策及披露

2.1 編製基準

本期間之中期簡明綜合財務資料乃根據香港會計準則第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，並應與本集團截至二零二五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（「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 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	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

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二零二五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。

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具分類及計量的修訂
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及依賴自然能源生產電力的合約
香港財務報告準則會計準則之年度改進—第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號（修訂本）

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 (Continued)

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.

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（續）

有關經修訂香港財務報告準則會計準則的性質及影響描述如下：

- (a) 香港財務報告準則第9號及香港財務報告準則第7號（修訂本）金融工具分類及計量的修訂澄清當實體收取合約現金流量的權利屆滿或被轉讓時，金融資產即予以終止確認；而金融負債則於結算日期予以終止確認。該等修訂本引入會計政策選擇，即在滿足特定條件的情況下，終止確認於結算日期前通過電子支付系統結算的金融負債。該等修訂本闡明如何評估具有環境、社會及管治以及其他類似或有特徵的金融資產的合約現金流特徵。此外，該等修訂本闡明對具有無追索權特徵的金融資產及合約掛鉤工具的分類要求。該等修訂本亦包括對指定為按公允價值計入其他全面收益的權益工具投資及具有或有特徵的金融工具的額外披露要求。鑒於本集團過往年度有關金融資產及負債終止確認的會計政策與該等修訂本一致，且本集團並無該等修訂本所規範的金融資產，因此該等修訂本對中期簡明綜合財務資料並無任何影響。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

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

2.2 Changes in accounting policies and disclosures (Continued)

- (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.

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（續）

- (b) 香港財務報告準則第9號及香港財務報告準則第7號（修訂本）涉及依賴自然能源生產電力的合約澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。該等修訂本亦包括額外披露，讓財務報表使用者能夠了解該等合約對實體的財務表現及未來現金流量的影響。由於本集團並無任何合約屬於該等修訂本的範圍，因此該等修訂本對中期簡明綜合財務資料並無任何影響。
- (c) 香港財務報告準則會計準則之年度改進—第11卷載列了對香港財務報告準則第1號、香港財務報告準則第7號（及隨附香港財務報告準則第7號實施指引）、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的範圍較窄的修訂。該等修訂本包括為提高相關香港財務報告準則會計準則的一致性而作出的澄清、簡化、更正或變更。該等修訂本對中期簡明綜合財務資料並無任何影響。

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

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.

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.

3. 經營分部資料

就管理而言，本集團經營的業務乃根據其營運以及所提供之產品及服務性質加以組織及獨立管理。本集團各個經營分部分別代表一個提供產品及服務之策略業務單位，所面臨的風險及回報與其他經營分部各有不同。本集團設有兩個報告經營分部。本集團報告經營分部之詳情概述如下：

- (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／（虧損）之計量方式與本集團持續經營業務之除稅前溢利／（虧損）之計量方式一致，惟該計量方式並不包括其他收入及收益、其他開支及應佔聯營公司虧損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、應收關連人士款項、受限制現金、現金及現金等值物、於聯營公司之投資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、應付關連人士款項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 2026
(unaudited)

3. 經營分部資料（續）

(i) 分部業績、資產及負債

截至二零二六年六月三十
日止六個月（未經審核）

		Investment property leasing 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) :			
Other revenue	其他收益	46,624	10,585	57,209
Segment profit/(loss)	分部溢利／(虧損)	33,653	(6,707)	26,946
<i>Reconciliation:</i>	<i>對賬：</i>			
Other income and gains (note 5)	其他收入及收益 (附註5)			3,173
Other expenses (note 5)	其他開支 (附註5)			(1,806)
Share of losses of associates	應佔聯營公司虧損			(3,205)
Corporate and other unallocated expense	公司及其他未分配開支			(5,793)
Profit before tax	除稅前溢利			19,315

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 2026
(unaudited) (Continued)

3. 經營分部資料 (續)

- (i) 分部業績、資產及負債
(續)

截至二零二六年六月三十
日止六個月（未經審核）
(續)

		Investment property leasing 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	1,426,316	460,398	1,886,714
<i>Reconciliation:</i>	<i>對賬：</i>			
Corporate and other unallocated assets	公司及其他未分配資產			965,766
Total assets	總資產			2,852,480
Segment liabilities	分部負債	41,797	9,081	50,878
<i>Reconciliation:</i>	<i>對賬：</i>			
Corporate and other unallocated liabilities	公司及其他未分配負債			819,778
Total liabilities	總負債			870,656

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)

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)

		Investment property leasing 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 income and gains (note 5)	其他收入及收益 (附註5)			2,122
Other expenses (other than impairment provision provided for properties held for sale) (note 5)	其他開支 (持作待售物業 之減值撥備除外) (附註5)			(24,785)
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)

As at 31 December 2025 (audited)

3. 經營分部資料 (續)

(i) 分部業績、資產及負債 (續)

於二零二五年十二月三十一日（經審核）

		Investment property leasing 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	1,377,082	457,954	1,835,036
<i>Reconciliation:</i>	<i>對賬：</i>			
Corporate and other unallocated assets	公司及其他未分配資產			941,100
Total assets	總資產			2,776,136
Segment liabilities	分部負債	43,270	9,098	52,368
<i>Reconciliation:</i>	<i>對賬：</i>			
Corporate and other unallocated liabilities	公司及其他未分配負債			806,120
Total liabilities	總負債			858,488

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 (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.

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)本集團於中國(包括香港)及海外之非流動資產(不包括遞延稅項資產)(「指定非流動資產」)之資料。來自外部客戶之收益之地理位置乃根據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	2025	Unaudited 未經審核 30 June 2026	Audited 經審核 31 December 2025
	2026 二零二六年 \$'000 千元	2025 二零二五年 \$'000 千元	二零二六年 六月三十日 \$'000 千元	二零二五年 十二月三十一日 \$'000 千元
The PRC (including Hong Kong) 中國(包括香港)	46,624	46,128	1,411,078	1,362,670
Overseas 海外	10,585	11,036	341,281	341,871
	57,209	57,164	1,752,359	1,704,541

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:

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 \$'000 千元	2025 二零二五年 \$'000 千元
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	2,299	2,363
Base rent	基本租金	54,910	54,801
		57,209	57,164

4. 收益

收益分析如下：

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 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 \$'000 千元	2025 二零二五年 \$'000 千元
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	3,094	352
Others	其他	79	1,770
		3,173	2,122
Other expenses	其他開支		
Exchange losses, net	匯兌虧損淨額	(1,806)	(10,825)
Tax surcharge	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)
		(1,806)	(31,751)

5. 其他收入及收益以及其他開支

本集團之其他收入及收益以及其他開支分析如下：

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

6. FINANCE COSTS

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

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 \$'000 千元	2025 二零二五年 \$'000 千元
Interest on lease liabilities	租賃負債利息	29	30

7. PROFIT/(LOSS) BEFORE TAX

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

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 \$'000 千元	2025 二零二五年 \$'000 千元
Cost of services provided	所提供服務之成本	10,447	17,805
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	—
Depreciation of right-of-use assets	使用權資產折舊	405	726
Net valuation loss on investment properties	投資物業估值虧損淨額	6,773	—
Share of losses of associates	應佔聯營公司虧損	3,205	—
Exchange differences, net	匯兌差額淨額	1,806	10,825
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

6. 融資成本

本集團之融資成本分析如下：

7. 除稅前溢利／（虧損）

本集團之持續經營業務之除稅前溢利／（虧損）乃經扣除下列項目後達致：

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	
		2026 二零二六年 \$'000 千元	2025 二零二五年 \$'000 千元
Current tax – Corporate income tax	即期稅項－企業所得稅		
– Charge for the period	－期間開支	6,844	7,962
– Under provision in prior periods	－過往期間撥備不足	231	29,360
Deferred tax	遞延稅項	3,476	11,097
Total tax charge for the period from continuing operations	持續經營業務之期內稅項總支出	10,551	48,419
Total tax charge for the period from discontinued operations	終止經營業務之期內稅項總支出	–	15,071
Total	總計	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.

附註：

- (i) 根據百慕達及英屬處女群島（「英屬處女群島」）規則及法規，本集團於百慕達及英屬處女群島毋須繳納任何所得稅。
- (ii) 除於截至二零二六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 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.

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%（截至二零二五年六月三十日止六個月：25%）作出。

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。

9. 母公司普通股持有人應佔每股盈利／（虧損）

- (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（截至二零二五年六月三十日止六個月：4,697,347,000股）計算。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

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

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

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

9. 母公司普通股持有人應佔每股盈利／（虧損）（續）

(a) 每股基本盈利／（虧損）（續）

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	
		2026 二零二六年 \$'000 千元	2025 二零二五年 \$'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	7,738	(31,077)
From discontinued operations	來自終止經營業務	–	66,716
		7,738	35,639

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 \$'000 千元	2025 二零二五年 \$'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

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

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

(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.

9. 母公司普通股持有人應佔每股盈利／（虧損）（續）

(b) 每股攤薄盈利

截至二零二六年及二零二五年六月三十日止六個月，本集團並無潛在攤薄的已發行普通股。

10. 投資物業

本期間內，本集團並無新增投資物業（截至二零二五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二零二六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。本集團的投資物業分類為公允價值層級之第三級。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，且亦無自第三級轉入或轉出。根據估值報告，投資物業之公允價值出現減少，其中本期間已確認虧損6,773,000港元（截至二零二五年六月三十日止六個月：無）及投資物業之餘下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）

10. INVESTMENT PROPERTIES (Continued)

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

10. 投資物業（續）

以下載有投資物業估值所使用之估值方式及主要輸入參數之概述：

	Valuation techniques 估值方式	Significant unobservable inputs 重大不可觀察輸入參數	Range 範圍	
			30 June 2026 二零二六年 六月三十日	31 December 2025 二零二五年 十二月三十一日
Shopping mall	Investment approach	Prevailing monthly market rent per square metre	RMB66 to RMB298	RMB66 to RMB298
商場	投資法	每月每平方米現行市場租金	人民幣66元至人民幣298元	人民幣66元至人民幣298元
		Reversionary yield 復歸收益率	Mall: 7.0% 商場：7.0% Store: 6.0% 店面：6.0%	Mall: 7.0% 商場：7.0% Store: 6.0% 店面：6.0%
Car parks	Investment approach	Prevailing monthly market rent per lot	RMB300	RMB363
停車場	投資法	每月每個車位現行市場租金	人民幣300元	人民幣363元
		Reversionary yield 復歸收益率	5.0%	5.0%

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

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 operate the IP Right through investment, production, distribution, and licensing businesses activities.

As at 31 December 2025, since 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.

11. 於聯營公司之投資

於二零二五年十二月十一日，本集團收購Vampire Squid Productions Limited (「VSP」) 49% 權益。VSP是一間知識產權（「IP版權」）管理公司，其主要職能是透過投資、製作、發行及授權等業務活動來管理及營運IP版權。

於二零二五年十二月三十一日，因本集團就收購VSP所作的會計處理（包括與收購有關的購買價格分配）尚未完成，故本集團已按暫定基準確認所收購的資產及負債，以及因收購而產生的商譽金額。於本期間，本集團已就收購VSP完成購買價格分配，符合香港財務報告準則第3號業務合併項下的計量期間。本集團已對於收購日期確認之暫定金額進行追溯調整，以反映就截至收購日期存在之事實及情況所取得之新資訊，該等資訊本應影響截至該日期已確認金額之計量。據此，本集團已追溯調整於二零二五年十二月三十一日之比較資料，以反映根據截至收購日期存在之事實及情況所取得之新資訊而確認之額外無形資產。因此，因無形資產及商譽調整所產生之遞延稅項負債金額亦已據此重列。自收購日期起至二零二五年十二月三十一日，可識別無形資產之額外攤銷及其相關稅務影響並不重大。該投資所涉及之可識別資產及負債於收購日期之公允價值乃由獨立估值師釐定。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

11. INVESTMENTS IN ASSOCIATES

(Continued)

11. 於聯營公司之投資（續）

		Unaudited 未經審核 30 June 2026 二零二六年 六月三十日	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 (Restated) (經重列)
		\$'000 千元	\$'000 千元
Share of net assets	應佔資產淨值	267,896	269,046
Goodwill on acquisition	收購產生的商譽	73,385	72,825
		341,281	341,871

Particulars of the associate are as follows:

聯營公司之詳情如下：

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group 本集團 應佔擁有權 權益百分比	Principal activity
名稱	所持已發行 股份之詳情	註冊成立／ 登記及營業地點		主要業務
VSP	Ordinary shares	London, United Kingdom	49	Production and distribution of episodes, movies and licensing business of the IP Right
	普通股	英國倫敦		IP版權劇集、電影的 製作及發行以及許可 業務

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:

本公司透過一間非全資附屬公司持有VSP的股權。下表列示VSP及其附屬公司之財務資料概要(包括經重列比較資料)，該資料已就會計政策之任何差異進行調整，並與綜合財務報表中的賬面值進行對賬：

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

11. INVESTMENTS IN ASSOCIATES

(Continued)

11. 於聯營公司之投資（續）

		30 June 2026 二零二六年 六月三十日 \$'000 千元	31 December 2025 二零二五年 十二月三十一日 \$'000 千元 (Restated) (經重列)
Current assets	流動資產	75,318	69,410
Non-current assets, excluding goodwill	非流動資產，不包括商譽	635,740	638,838
Current liabilities	流動負債	(17,546)	(10,872)
Non-current liabilities	非流動負債	(146,785)	(148,303)
Net assets	資產淨值	546,727	549,073
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司權益的對賬：		
Proportion of the Group's ownership	本集團擁有權比例	49%	49%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司資產淨值，不包括商譽	267,896	269,046
Goodwill on acquisition	收購產生的商譽	73,385	72,825
Carrying amount of the investment	投資之賬面值	341,281	341,871
			Six months ended 30 June 2026 截至二零二六年六月三十日止六個月 \$'000 千元
Revenue	收益		5,902
Loss for the period	期內虧損		(6,541)
Total comprehensive income for the period	期內全面收入總額		(6,541)
Share of the associates' loss for the period	期內應佔聯營公司虧損		(3,205)

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

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 未經審核 30 June 2026 二零二六年 六月三十日 \$'000 千元	Audited 經審核 31 December 2025 二零二五年 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	451,583	448,138

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

12. 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：

持作待售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. TRADE RECEIVABLES

		Unaudited 未經審核 30 June 2026 二零二六年 六月三十日 \$'000 千元	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 \$'000 千元
Trade receivables	貿易應收款項	8,229	8,146
Impairment	減值	(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:

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。

根據發票日期，於報告期末扣除虧損撥備之貿易應收款項之賬齡分析如下：

		Unaudited 未經審核 30 June 2026 二零二六年 六月三十日 \$'000 千元	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 \$'000 千元
Within 3 months	三個月內	7,952	7,879
Total	總計	7,952	7,879

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

14. PREPAYMENTS, OTHER RECEIVABLES
 AND OTHER ASSETS

14. 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 2026 二零二六年 六月三十日 \$'000 千元	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 \$'000 千元
Current portion	即期部分			
Prepayments	預付款項		3	3
Deposits and other receivables	按金及其他應收款項		95,558	96,396
Amounts due from related parties	應收關連人士款項	(a)	10	10
Amounts due from intermediate holding companies	應收中間控股公司 款項	(a)	10,775	10,433
			106,346	106,842
Impairment allowance	減值撥備		(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.

(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。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

15. RESTRICTED BANK BALANCE AND CASH AND CASH EQUIVALENTS

15. 受限制銀行結餘以及現金及現金等值物

		Unaudited 未經審核 30 June 2026 二零二六年 六月三十日 \$'000 千元	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 \$'000 千元
Cash and bank balances	現金及銀行結餘	538,500	512,832
Less: Restricted bank balance	減：受限制銀行結餘	–	136,887
Cash and cash equivalents	現金及現金等值物	538,500	375,945

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (“RMB”), amounted to \$102,472,000 (31 December 2025: \$68,356,000). The RMB is not freely convertible into other currencies, however, under the Chinese mainland’s Foreign Exchange Control Regulations and Administration of Settlement, and 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 2026, there were no bank balances under restriction (31 December 2025: HK\$136,887,000 was under restriction in connection with the disposal of subsidiaries, which has been released on 16 February 2026).

於報告期末，本集團以人民幣（「人民幣」）計值之現金及銀行結餘為102,472,000元（二零二五年十二月三十一日：68,356,000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。

於二零二六年六月三十日，本集團並無受限制銀行結餘（二零二五年十二月三十一日：136,887,000港元就出售附屬公司而受限制，該款項已於二零二六年二月十六日解除限制）。

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

16. 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:

16. 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：

			Unaudited 未經審核 30 June 2026 二零二六年 六月三十日 \$'000 千元	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 \$'000 千元
Trade payables	貿易應付款項			
Third parties	第三方	(a)	4,895	7,561
Related parties	關連人士	(a)	4,107	3,949
			9,002	11,510
Other payables and accruals	其他應付款項及 應計費用		24,313	26,427
Amounts due to an intermediate holding company	應付一間中間控股 公司款項	(b)	273,626	271,539
			306,941	309,476

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

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

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 未經審核 30 June 2026 二零二六年 六月三十日 \$'000 千元	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 \$'000 千元
Within 3 months	三個月內	–	4,363
Over 3 months but within 6 months	超過三個月但六個月內	–	551
Over 6 months but within 12 months	超過六個月但十二個月內	2,281	–
Over 12 months	超過十二個月	6,721	6,596
Total	總計	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. 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，貿易應付款項於報告期末之賬齡分析如下：

- (b) 應付一間中間控股公司款項須按要求償還，而該等結餘全部為無抵押及免息。

17. SHARE CAPITAL AND DIVIDEND

(i) Share capital

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

(ii) Dividend

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

17. 股本及股息

(i) 股本

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

(ii) 股息

概無就本期間宣派任何股息（截至二零二五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）

18. 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:

18. 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	
		2026 二零二六年 \$'000 千元	2025 二零二五年 \$'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
Compensation income	補償收入	—	7,501
Sale of goods	銷售商品	—	5,249
Financial shared service expense	財務共享服務開支	132	3,670
Rental income	租金收入	1,696	2,736
Rental expense	租金開支	—	2,082
Hotel design service income	酒店設計服務收入	—	1,080
Property management service expense	物業管理服務開支	—	969
System technical expense	系統技術開支	—	682
Rendering of catering consultation services	提供餐飲諮詢服務	—	394

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

18. 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:

	Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
	2026 二零二六年 \$'000 千元	2025 二零二五年 \$'000 千元
Short-term employee benefits 短期僱員福利	710	13,451

(c) Outstanding balances with related parties

(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 30 June 2026 二零二六年 六月三十日 \$'000 千元		Audited 經審核 31 December 2025 二零二五年 十二月三十一日 \$'000 千元
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Trade receivables due from:	應收以下人士之貿易應收款項：		
Fellow subsidiaries	同系附屬公司	785	769
Prepayments and other receivables due from:	應收以下人士之預付款項及其他應收款項：		
An intermediate holding company	一間中間控股公司	10,775	10,433
Trade payables and other payables due to:	應付以下人士之貿易應付款項及其他應付款項：		
An intermediate holding company	一間中間控股公司	273,626	271,539
Fellow subsidiaries	同系附屬公司	4,107	3,949

The payables are unsecured, interest-free and have no fixed terms of repayment.

有關應付款項為無抵押、免息及無固定還款期。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

20. EVENTS AFTER THE REPORTING PERIOD

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

21. 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.

22. APPROVAL OF THE FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information for the Period was approved and authorised for issue by the board of directors on 26 August 2026.

19. 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。

20. 報告期後事項

於該等中期簡明綜合財務資料獲批准日期，概無發生須予披露之報告期後重要事項。

21. 比較金額

由於已完成收購本集團聯營公司的會計處理，故已重列附註11的比較資料。

22. 批准財務資料

本期間未經審核中期簡明綜合財務資料於二零二六年八月二十六日經董事會批准及授權刊發。

