GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED
金輪天地控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1232)

PRELIMINARY ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

FINANCIAL HIGHLIGHTS

- Revenue increased by 16.9% to RMB1,457.1 million for the six months ended 30 June 2022 (30 June 2021: RMB1,246.3 million).

- Total contracted sales decreased by 73.7% to RMB845.8 million for the six months ended 30 June 2022 (30 June 2021: RMB3,218.4 million).

- Loss for the period amounted to RMB360.0 million (30 June 2021: loss for the period of RMB77.2 million) which was mainly due to (i) the low gross profit margin generated from operating activities under the impacts of the tough business environment in the real estate industry as well as that of the COVID-19 pandemic and; (ii) the foreign exchange loss of RMB183.3 million.

- Total equity amounted to RMB2,563.8 million as at 30 June 2022 (31 December 2021: RMB2,930.5 million) with net asset value per share amounting to RMB1.43 per share (31 December 2021: RMB1.63 per share).(Note)

- As of 30 June 2022, the Group had total cash and bank deposits of RMB951.7 million (31 December 2021: RMB1,214.9 million).

- Total investment properties as at 30 June 2022 amounted to RMB4,283.9 million (31 December 2021: RMB4,326.2 million).

Note: Net asset value per share is calculated by dividing the total equity by the weighted average number of shares.

The board (the "**Board**") of directors (the "**Directors**", and each a "**Director**") of Golden Wheel Tiandi Holdings Company Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2022, together with the comparative figures for the corresponding period of 2021, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended 30 June	
		2022	2021
	NOTES	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Revenue	3	**1,457,139**	1,246,306
Cost of sales		**(1,368,986)**	(1,232,993)
Gross profit		**88,153**	13,313
Changes in fair value of investment properties		**4,506**	58,250
Other income, expense, gains and losses	4(b)	**(143,879)**	131,650
Selling and marketing expenses		**(16,338)**	(43,827)
Administrative expenses		**(69,511)**	(81,854)
(Loss)/profit from operations		**(137,069)**	77,532
Finance costs	4(a)	**(153,714)**	(122,922)
Share of profits/(losses) of associates		**8,247**	(11,246)
Share of (losses)/profits of joint ventures		**(6,433)**	24,328
Loss before taxation	4	**(288,969)**	(32,308)
Income tax	5	**(71,046)**	(44,925)
Loss for the period		**(360,015)**	(77,233)
Attributable to:			
Equity shareholders of the Company		**(412,667)**	(76,299)
Non-controlling interest		**52,652**	(934)
Loss for the period		**(360,015)**	(77,233)

	NOTES	Six months ended 30 June **2022** ***RMB'000*** **(unaudited)**	 2021 *RMB'000* (unaudited)
Loss per share			
Basic *(RMB per share)*	6	**(0.229)**	(0.042)
Diluted *(RMB per share)*	6	**(0.229)**	(0.042)
Loss for the period		**(360,015)**	**(77,233)**
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of the entities with functional currencies other than RMB		**148**	(1,587)
Other comprehensive income for the period		**148**	(1,587)
Total comprehensive income for the period		**(359,867)**	(78,820)
Attributable to:			
Equity shareholders of the Company		**(412,519)**	(77,886)
Non-controlling interest		**52,652**	(934)
Total comprehensive income for the period		**(359,867)**	(78,820)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTES	**At 30 June 2022** *RMB'000* **(unaudited)**	At 31 December 2021 *RMB'000*
Non-current assets			
Property, plant and equipment	7	**579,814**	599,451
Investment properties	7	**4,283,866**	4,326,157
Interests in associates		**87,283**	75,001
Interests in joint ventures		**487,185**	493,619
Other financial assets	8	**219,483**	213,146
Restricted bank deposits		**4,835**	33,770
Deferred tax assets		**111,079**	126,994
		5,773,545	5,868,138
Current assets			
Properties under development for sale		**4,145,465**	4,149,446
Completed properties for sale		**2,071,114**	1,894,938
Contract costs		**50,251**	34,210
Trade and other receivables	9	**467,064**	462,927
Non-current asset held for sale		**105,232**	184,289
Land appreciation tax and income tax prepaid		**70,442**	64,224
Restricted bank deposits		**693,469**	834,241
Cash and cash equivalents		**253,421**	346,910
		7,856,458	7,971,185
Current liabilities			
Trade and other payables	10	**1,711,241**	1,796,636
Contract liabilities		**2,485,486**	2,370,706
Rental received in advance		**18,135**	35,298
Lease liabilities		**45,584**	44,482
Bank loans		**1,568,994**	1,726,249
Current taxation		**446,166**	498,521
Senior notes		**315,350**	2,814,024
		6,590,956	9,285,916
Net current assets/liabilities		**1,265,502**	(1,314,731)
Total assets less current liabilities		**7,039,047**	4,553,407

	NOTES	At 30 June 2022 RMB'000 (unaudited)	At 31 December 2021 RMB'000
Non-current liabilities			
Lease liabilities		**134,775**	152,618
Bank loans		**361,480**	504,990
Deferred tax liabilities		**985,090**	965,304
Senior notes		**2,993,943**	–
		4,475,288	1,622,912
NET ASSETS		**2,563,759**	2,930,495
CAPITAL AND RESERVES			
Share capital		**112,883**	112,883
Reserves		**2,319,087**	2,731,606
Total equity attributable to equity shareholders of the Company		**2,431,970**	2,844,489
Non-controlling interests		**131,789**	86,006
TOTAL EQUITY		**2,563,759**	2,930,495

1. GENERAL AND BASIS OF PREPARATION

Golden Wheel Tiandi Holdings Company Limited (the "**Company**") was incorporated as an exempted Company with limited liability in the Cayman Islands on 26 April 2012 and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") with effect from 16 January 2013.

The Company is an investment holding company. The Company and its subsidiaries (hereinafter collectively referred to as the "**Group**") are principally engaged in property development, property leasing and hotel operation.

The unaudited condensed consolidated financial statements are presented in Renminbi ("**RMB**"), the currency of the primary economic environment in which the principal subsidiaries of the Company operate (same as the functional currency of the Company).

This interim financial statements of the Group have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("**IAS**") 34, Interim financial reporting, issued by the International Accounting Standard Board ("**IASB**").

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates.

The interim financial report contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("**IFRS**").

(a) Material uncertainty related to going concern

The Group incurred a net loss of RMB360 million for the six months ended 30 June 2022. As at 30 June 2022, included in the current liabilities were loans and borrowings and senior notes of RMB1,884 million. The Group only had cash and cash equivalents and restricted bank deposits amounting to RMB253 million and RMB693 million in current assets, respectively, as at 30 June 2022. These condition indicates that a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern.

In view of these circumstances, the management of the Group have given consideration to the future liquidity of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. The management have reviewed the Group's cash flow projections prepared by management, which covers a period of at least 12 months from 30 June 2022. Certain plans and measures have been taken to mitigate the liquidity pressures and to improve its financial position which include, but not limited to, the following:

(i) During the six months ended 30 June 2022, the Company completed a Senior Notes Restructuring Scheme ("**Restructuring Scheme**") and New Senior Notes in the principal amount of approximately US$494,667,000 (approximately RMB3,148,000,000) were issued to replace all the outstanding principal amounts plus interests of Existing Senior Notes outstanding at the Restructuring Effective Date ("**RED**"), which was on 11 April 2022. Pursuant to the Restructuring Scheme, the New Senior Notes have final maturity date of 3 years after the RED with instalment repayment requirement. On 10 July 2022, the Company redeemed the first instalment of 5% of New Senior Notes and relevant interest, amounting to US$25,344,000 (equivalent to RMB170,434,000). For details, please refer to the announcement of the Company dated 13 April 2022.

(ii) The Group is actively negotiating with the banks and borrowers for renewal of existing bank loans and borrowings, as well as discussing with various parties (including but not limited to banks and financial institutions) to secure additional sources of financing for the Group. Subsequent to 30 June 2022 and up to the date of approval of this consolidated financial information, the Group successfully consummated extending the repayment date of the existing loans of HK$48,765,000 to 31 August 2023 and HK$195,060,000 to 31 December 2023 from banks.

(iii) The Group will continue its efforts to recover from the volatility in China real estate industry, and expedite sales of properties and investment properties, and collection of receivables, while maintaining more stringent cost control measure and containment of discretionary capital expenditures.

The plans and measures as described above incorporate assumptions about future events and conditions. If the above plans and measures are successful, the Group will be able to generate sufficient financing and operating cash flows to meet its liquidity requirements for at least the next twelve months from the end of the reporting period. Based on the managements' intentions and the cash flow forecast mentioned above, the managements are of the opinion that it is appropriate to prepare the Group's financial statements for the six months ended 30 June 2022 on a going concern basis. Should the Group not be able to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and noncurrent liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in these interim financial statements.

2. CHANGE IN ACCOUNTING POLICIES

The Group has applied the following amendments to IFRSs issued by the IASB to these financial statements for the current accounting period:

- Amendment to IAS 16, Property, plant and equipment: Proceeds before intended use

- Amendments to IAS 37, Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract

None of these amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. REVENUE AND SEGMENT REPORTING

The principal activities of the Group are property development, property leasing and hotel operation. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified three operating and reportable segments.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by business lines and geographical location of customers is as follows:

	Six months ended 30 June	
	2022	2021
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Property development	**1,326,567**	1,110,568
Property leasing	**100,825**	104,895
Hotel operation	**29,747**	30,843
Total revenue	**1,457,139**	1,246,306
Disaggregated by geographical location of customers		
Mainland China	**1,447,549**	1,242,328
Hong Kong	**9,590**	3,978
	1,457,139	1,246,306

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 3(b).

(b) Information about profit or loss, assets and liabilities

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below. No segment assets and liabilities are presented as they were not regularly provided to the chief operating decision maker for the purposes of resource allocation and performance assessment.

	Property development		Property leasing		Hotel operation		Total	
For the six months ended	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)	**(unaudited)**	(unaudited)	**(unaudited)**	(unaudited)
Disaggregated by timing of revenue recognition								
Point in time	**1,326,567**	1,110,568	**–**	–	**–**	–	**1,326,567**	1,110,568
Over time	**–**	–	**100,825**	104,895	**29,747**	30,843	**130,572**	135,738
Reportable segment revenue	**1,326,567**	1,110,568	**100,825**	104,895	**29,747**	30,843	**1,457,139**	1,246,306
Reportable segment (loss)/ profit	**(25,698)**	(131,278)	**47,672**	47,921	**(14,453)**	(3,774)	**7,521**	(87,131)

(c) **Reconciliations of reportable segment profit or loss**

	Six months ended 30 June	
	2022	2021
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Reportable segment loss	**7,521**	(87,131)
Changes in fair value of investment properties	**4,506**	58,250
Other income, expense, gains and losses	**(143,879)**	131,650
Unallocated head office and corporate expenses	**(5,217)**	(25,237)
Finance costs	**(153,714)**	(122,922)
Share of profits/(losses) of associates	**8,247**	(11,246)
Share of (losses)/profits of joint ventures	**(6,433)**	24,328
Consolidated loss before taxation	**(288,969)**	(32,308)

4. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

(a) **Finance costs**

	Six months ended 30 June	
	2022	2021
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interest on bank loans	**(61,538)**	(96,590)
Interest on lease liabilities	**(5,898)**	(7,883)
Interest on senior notes	**(217,659)**	(241,193)
Debt restructuring fees	**(33,098)**	–
Less: Interest expense capitalised into properties under development for sale and investment properties under development	**164,479**	222,744
Total finance costs	**(153,714)**	(122,922)

(b) **Other income, expense, gains and losses**

	Six months ended 30 June	
	2022	2021
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Dividend and interest income	**11,761**	33,820
Government grant	**426**	616
Compensation income from early termination of leasing contract	**1,771**	1,811
Net foreign exchange (loss)/gain	**(183,292)**	94,871
Changes in fair value of financial assets at FVTPL	**5,916**	680
Loss on disposal of financial assets at FVTPL	**–**	(1,528)
(Loss)/gain from repurchases of senior notes	**(979)**	2,867
Donation	**(371)**	(166)
Others	**20,889**	(1,321)
Total	**(143,879)**	131,650

(c) Other items

	Six months ended 30 June	
	2022	2021
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Cost of properties sold	**1,321,025**	1,189,128
Cost of rental income	**11,849**	16,165
Depreciation of property, plant and equipment	**26,085**	14,096
Impairment loss recognised in respect of investments in debt instruments	**393**	883

5. INCOME TAX

	Six months ended 30 June	
	2022	2021
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current tax – People's Republic of China ("**PRC**") corporate income tax ("**CIT**")	**(34,008)**	(15,557)
Current tax – Land appreciation tax ("**LAT**")	**(11,179)**	2,782
Deferred taxation	**(25,859)**	(32,150)
	(71,046)	(44,925)

No provision for taxation has been recognised for companies incorporated in the Cayman Island and the British Virgin Islands as they are not subject to any tax during both periods.

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2021: 16.5%) to the six months ended 30 June 2022. Under the two-tiered profits tax rates regime, the first Hong Kong Dollars ("**HK$**") 2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The provision for PRC income tax is based on the respective corporate income tax rates applicable to the subsidiaries located in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC.

The LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including payments made for acquisition of land use rights, costs and expenses for the development of the land or for construction of new buildings and supporting facilities, or the assessed value for old buildings and structures, tax payable relating to transfer of the real estate and other deductible items prescribed by the Ministry of Finance. Apart from the aforementioned deductions, property developers enjoy an additional deduction, which is equal to 20% of the payment made for acquisition of land use rights and the costs of land development and construction of new buildings or related facilities.

6. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of RMB412,667,000 (six months ended 30 June 2021: loss of RMB76,299,000) and the weighted average of 1,799,020,000 ordinary shares (six months ended 30 June 2021: 1,800,761,000 shares) in issue during the interim period.

(b) Diluted loss per share

The computation of diluted loss per share does not assume the exercise of the Company's outstanding share options because the exercise price of those options was higher than the average market price for shares for both reporting periods. Accordingly, the diluted loss per share was same as the basic loss per share for both periods.

7. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2022, the Group received rent concessions for the amount of RMB2,790,000 (2021:Nil) in the form of a discount on fixed payments during the period of severe social distancing and travel restriction measures introduced to contain the spread of Covid-19. The amount of fixed and variable lease payments for the interim reporting period is summarised below:

	Six months ended 30 June 2022			
	Fixed payments	**Variable payments**	**Covid-19 rent concessions**	**Total payments**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Metro leasing	11,459	–	(2,790)	8,669

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2022, the Group acquired items of plant, property and equipment with a cost of RMB9,485,000 (six months ended 30 June 2021: RMB78,773,000). No plant, property and equipment were disposed of during the six months ended 30 June 2022 and six months ended 30 June 2021. No investment properties were transferred to plant, property and equipment (six months ended 30 June 2021: RMB211,000,000).

(c) Valuation

The valuations of investment properties and land and buildings held for rental income carried at fair value were updated at 30 June 2022 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the December 2021 valuations.

As a result of the update, a net gain of RMB4,506,000 (six months ended 30 June 2021: net gain of RMB58,250,000), and the deferred tax thereon of RMB1,127,000 (six months ended 30 June 2021: RMB14,563,000), have been recognised in profit or loss for the period in respect of investment properties.

8. OTHER FINANCIAL ASSETS

	At 30 June 2022 *RMB'000* **(unaudited)**	At 31 December 2021 *RMB'000*
Financial assets		
Financial assets measured at FVTPL		
– Unlisted equity securities	**205,842**	193,240
– Others	**10,336**	16,207
Financial assets measured at FVTOCI	**3,305**	3,699
Total	**219,483**	213,146
Amounts due within one year shown under current assets	**–**	–
Amounts shown under non-current assets	**219,483**	213,146

Note: FVTPL represents fair value through profit or loss. FVTOCI represents fair value through other comprehensive income.

9. TRADE AND OTHER RECEIVABLES

Trade receivables mainly comprises certain consideration for sale of properties and rental receivable in respect of self-owned investment properties and sub-leased properties. Consideration in respect of sale of properties is receivable in accordance with the terms of related sale and purchase agreements. Rentals are usually received in advance. Rental receivables are normally due within 30 days. However, longer credit periods might grant to certain customers on a discretionary basis.

As of the end of the reporting period, the ageing analysis of trade receivables net of allowance for credit losses presented based on the date of delivery of properties/date of rendering of services, is as follows:

	At 30 June 2022 *RMB'000* **(unaudited)**	At 31 December 2021 *RMB'000*
Within 1 year	**58,302**	28,066
Trade receivables, net of loss allowance	**58,302**	28,066
Amount due from associates and joint ventures	**57,267**	83,474
Other debtors	**208,238**	178,543
Less: Allowance for credit losses	**(27,714)**	(27,714)
Financial assets measured at amortised cost	**296,093**	262,369
Advances to contractors	**42,284**	35,434
Other taxes prepaid	**128,687**	165,124
	467,064	462,927

10. TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade creditors and bills payables (which are included in trade and other payables), based on the invoice date, is as follows:

	At 30 June 2022 *RMB'000* **(unaudited)**	At 31 December 2021 *RMB'000*
Within 180 days	**821,242**	681,656
181 to 365 days	**56,730**	157,384
Over 1 year	**138,219**	107,954
Total creditors and bills payable	**1,016,191**	946,994
Other creditors and accrued charges	**458,455**	642,556
Amounts due to joint ventures and associates	**236,595**	207,086
Financial liabilities measured at amortised cost	**1,711,241**	1,796,636

11. ACQUISITION OF A SUBSIDIARY

Acquisition of Jiangsu Shanghao Real Estate Development Co., Ltd.

Pursuant to a shareholders' agreement dated 25 June 2022, all shareholders of Jiangsu Shanghao Real Estate Development Co., Ltd. reached the consensus that Nanjing Metro Real Estate Investment Co., Ltd., a wholly-owned subsidiary of the Group, obtained the control of Jiangsu Shanghao Real Estate Development Co., Ltd.. As at 30 June 2022, the Group has consolidated Jiangsu Shanghao Real Estate Development Co., Ltd. as a subsidiary.

The acquisition of a subsidiary had the following combined effect on the Group's assets and liabilities upon the date of the acquisition:

	Carrying amount *RMB'000*	**Fair value adjustments** *RMB'000*	**Recognised values on acquisition** *RMB'000*
Properties under development for sale	1,043,102	49,366	1,092,468
Contract assets	11,202	–	11,202
Trade and other receivables	107,562	–	107,562
Land appreciation tax and income tax prepaid	4,106	–	4,106
Restricted bank deposits	182,962	–	182,962
Cash and cash equivalents	17,348	–	17,348
Trade and other payables	(339,000)	–	(339,000)
Contract liabilities	(1,005,210)	–	(1,005,210)
Bank loans	(70,000)	–	(70,000)
Deferred tax liabilities	–	(12,341)	(12,341)
Net identified (liabilities)/assets	(47,928)	37,025	(10,903)
Non-controlling interests			6,869
Loss on business combination			(4,034)

BUSINESS REVIEW

The Group's operations in mainland China and Hong Kong were continuously and adversely affected by the COVID-19 pandemic in the first half of 2022. Although since the beginning of this year, over 100 cities in China have taken steps to boost demand by cutting mortgage rates, lowering down-payments and providing subsidies, demand has remained weak as the Chinese government's Covid-19 control was still very tight which greatly affected business activities. During the period, there were occasional suspension in construction and sales activities as well as the temporary closure of certain of the Group's hotels and shopping malls in the PRC. As a result, the Group's contracted sales have been substantially reduced for the period ended 30 June 2022. For the period ended 30 June 2022, the Group only managed to achieve a total contracted sales of RMB845.8 million (for the period ended 30 June 2021: RMB3,218.4 million. Nevertheless, during the period, the Group did complete and deliver two projects, namely, Yangzhou No 1 Golden Bay and Nanjing Golden Wheel Cuiyong Hua Ting and therefore was able to make an increase in revenue generated from the sale of completed properties.

For the six months ended 30 June 2022, property leasing and hotel operation business of the Group have still been affected by the COVID-19 pandemic but remained stable when compared with the corresponding period of last year. Average occupancy rates of the reporting period for property leasing and hotel operation were 84% (30 June 2021: 87%) and 62% (30 June 2021: 79%), respectively.

Property development

Contracted sales

The Group currently has more than 22 projects on sale. During the reporting period, the Group has launched the pre-sale of one new project in Lianyungang, namely Shangpin Suefu. For the six months ended 30 June 2022, the Group and its joint ventures and associates recorded total contracted sales value and contracted sales area of approximately RMB845.8 million (30 June 2021: RMB3,218.4 million) and approximately 77,261 sq.m. (30 June 2021: 228,290 sq.m.), respectively.

Property sales

For the six months ended 30 June 2022, the Group's revenue from sale of properties amounted to approximately RMB1,326.6 million with an aggregate gross floor area ("**GFA**") of approximately 107,133 sq.m. being sold and delivered. The average selling price of these sold properties amounted to approximately RMB12,382 per sq.m.

As at 30 June 2022, there were total unrecognised contracted sales of RMB3,862 million. These unrecognised contracted sales are expected to be recognised in the second half of 2022 and in 2023 as and when the related projects are completed and delivered.

Land bank of the Group

As affected by the COVID-19 pandemic, the Group adopted a more prudent approach in new land acquisition during the first half of 2022. As a result, the Group did not acquire any new land nor invest in any new joint venture or associate during the first half of 2022.

As at 30 June 2022, the Group had a total land bank of GFA of 1,381,292 sq.m., including 140,365 sq.m. of completed but unsold properties, 32,819 sq.m. of own used properties, 105,963 sq.m. of completed investment properties, 675,907 sq.m. of properties under development and 426,238 sq.m. of properties developed by joint venture and associate entities.

Property leasing

As at 30 June 2022, the Group had completed investment properties with a total GFA of approximately 171,363 sq.m. The overall occupancy rate of the Group's investment properties for the six months ended 30 June 2022 was over 80%.

Metro leasing and operational management business

As at 30 June 2022, the Group had leasing and operational management contracts of 22 metro station shopping malls in five cities in mainland China, namely, Nanjing, Suzhou, Wuxi, Changsha and Xuzhou with a total leasable GFA of around 128,200 sq.m. As at 30 June 2022, 10 metro station shopping malls were under operation and the overall occupancy rate was over 90%.

In view of its potential higher growth, the Group will continue to actively bid for more leasing and operational management contracts of metro station shopping malls in different cities and is optimistic that the Group will obtain more contracts of this kind in the future.

Hotel operation

As at 30 June 2022, the Group had four hotels under operation, namely Golden Wheel Atour Hotel in Nanjing, Golden Wheel Hampton by Hilton in Changsha, Golden Wheel Hampton by Hilton in Yangzhou and Nanjing Golden Wheel Courtyard Marriott. Total number of rooms for these four hotels amounts to 660. Average room occupancy rate of these four hotels during the reporting period was 62%.

Significant investments held

The Group considers desirable investment opportunities from time to time, taking into account interests of the Group and its shareholders as a whole.

As at 30 June 2022, the Group's major investment was its equity investment in the shares of Xiamen International Bank Co., Ltd., which were 44.2 million (31 December 2021: 34.0 million) unlisted equity shares of Xiamen International Bank Co., Ltd with a carrying value of RMB205.8 million (31 December 2021: RMB193.2 million).

Golden Wheel Plaza in Hong Kong

The Group's first commercial project in Hong Kong, namely Golden Wheel Plaza, has completed and the occupancy permit was obtained in July 2020. The project is located near Tin Hau MTR Station in Hong Kong and is a commercial building with a total GFA of approximately 51,975 square feet.

The outbreak of the COVID-19 pandemic has caused severe disruptions to Hong Kong economics and business activities, resulting in an increase in vacancy of office building as well as a decrease in rental for offices and retail shops. As such, the Group's first commercial project in Hong Kong has faced much more difficulties when the Group launched the project in the second half of 2020. Nevertheless, as a result of the hard work of the Group's marketing team in Hong Kong, as of the date of this interim announcement, more than 75% of the property was leased out.

Financing

In December 2021, the Group has announced a proposed restructuring of the exiting senior notes through a scheme of arrangement in the Cayman Islands (the "**Cayman Scheme**"). On 11 April 2022, the Group completed a proposed restructuring of the existing senior notes through the Cayman Scheme and obtained approval from the Grand Court of the Cayman Islands. The existing senior notes were replaced by new senior notes (the "**New Senior Notes**") that have maturity date for 3 years with instalment repayment after the restructuring effective dated which was on 11 April 2022. The Group intended to dispose of certain onshore properties in the next three years in order to assist the Group with meeting the various repayment obligations under the New Senior Notes.

The New Senior Notes in the principal amount of approximately US$494,667,000 will mature on 11 April 2025 and the interest rate of the New Senior Notes is 10% per annum. The repayment details of the New Senior Notes are as follows: 5% of the principal amount is matured on or before 10 July 2022; another 5% of the principal amount is matured on or before 11 January 2023; an additional 15% of the principal amount is matured on or before 11 July 2023; an additional 10% of the principal amount is matured on or before 11 January 2024; an additional 10% of the principal amount is matured on or before 11 July 2024 and the amount of any remaining outstanding principal amount is matured on 11 April 2025.

The Group believed that the successful implementation of the Cayman Scheme would reduce the short-term debt burden of the Group, providing it with a sustainable capital structure and a strengthened balance sheet that would allow the Group to comply with their post-restructuring obligations and liabilities and to trade on a going concern.

OUTLOOK

Due to the COVID-19 resurgence in mainland China, China's property market are likely to worsen in the second half of the year with prices remaining flat and sales and investment falling further. Together with the tightened liquidity of major large Chinese property developers and their aggressive price reduction sale strategy, the Group is pessimistic about the business in the second half of the year. Nevertheless, the Group will still continue its efforts to recover from the volatility in the China real estate industry, and expedite the sales of properties and investment properties, and collection of receivables, while maintaining more stringent cost control measures of containment of discretionary capital expenditures.

To ensure continuous growth in the Group's property development business, it is the strategy of the Group to have a land bank that can support the Group's stable growth for at least the next three years. As at 30 June 2022, the Group had a land bank of GFA of 1,381,292 sq.m. which should meet the needs of the Group's new three-year development plan. In the second half of 2022, the Group will exercise extra caution when looking for good development opportunities. More co-operation with local major property developers will be expected. Moreover, the Group will also focus more on residential projects so as to achieve a faster capital turnover rate.

For property development, it was expected that in the second half of 2022, one project, namely Zhuzhou Golden Wheel JinQiao Huafu (Phase II), will be completed and delivered.

For leasing business, since the funding cost of the Group has continued to increase and to meet the interest and partial principal repayments of the New Senior Notes, it is the intention of the management to dispose of some of the Group's investment properties so as to deleverage the Group's overall borrowings and reduce its total finance cost. Therefore, it is expected that certain investment properties will be disposed of in the coming two years.

After the disposal of its entire interest in Double Advance Group Limited, which owns the Silka West Kowloon Hotel in Hong Kong, in 2019, the Group has since focused its hotel business only in mainland China. As at 30 June 2022, the Group had four hotels under operations. It is the management's intention to further expand the Group's hotel business in mainland China and therefore the Group will actively identify new hotel development opportunities in the future.

Looking ahead, the Group will continue to carry out its core strategy, that is "Focusing on the development and operation of projects that are physically connected to metro stations or other transportation hub". Together with the Group's prudent financial management, the Group believes it could maintain its competitive edge for further development and expansion.

FINANCIAL REVIEW

Results of operation

Revenue

The Group's revenue consists of revenue derived from (i) sale of developed properties; (ii) rental income from property leasing; and (iii) income from hotel operation. The following table sets forth a breakdown of the Group's revenue and the percentage of total revenue for the periods indicated:

	For the six months ended			
	30 June 2022 (unaudited)		30 June 2021 (unaudited)	
	RMB'000	*%*	*RMB'000*	*%*
Property development	**1,326,567**	**91.0**	1,110,568	89.1
Property leasing	**100,825**	**6.9**	104,895	8.4
Hotel operation	**29,747**	**2.1**	30,843	2.5
Total	**1,457,139**	**100.0**	1,246,306	100.0

The Group's revenue was primarily generated from its sale of developed properties, which accounted for 91.0% of its revenue for the six months ended 30 June 2022 (six months ended 30 June 2020: 89.1%), rental income from property leasing, which accounted for 6.9% of its revenue for the six months ended 30 June 2022 (six months ended 30 June 2021: 8.4%) and income from hotel operation, which accounted for 2.1% of its revenue for the six months ended 30 June 2022 (six months ended 30 June 2021: 2.5%). Revenue increased by 16.9% from RMB1,246.3 million for the six months ended 30 June 2021 to RMB1,457.1 million for the six months ended 30 June 2022, primarily due to the increase in revenue generated from property development of the Group for the current period.

Property development

Revenue derived from the property development business increased by 19.4% from RMB1,110.6 million for the six months ended 30 June 2021 to RMB1,326.6 million for the six months ended 30 June 2022. This increase was primarily due to the increase in the total GFA sold and delivered during the first half of 2022. During the reporting period, the Group had 2 larger residential projects completed and delivered.

Property leasing

Revenue derived from property leasing decreased slightly by 3.9% to RMB100.8 million for the six months ended 30 June 2022 (six months ended 30 June 2021: RMB104.9 million). The Group's leasing business was still affected by the outbreak of the COVID-19 pandemic as the Group had voluntarily granted rental concessions to its tenants with an aim to ease the financial pressure on the Group's customers and to maintain customer relationship.

Hotel operation

Revenue derived from hotel operation decreased mildly by 3.6% to RMB29.7 million for the six months ended 30 June 2022 (six months ended 30 June 2021: RMB30.8 million). The Group's hotel business was still greatly affected by the impact of the COVID-19 pandemic as the Group's hotels in China were occasionally closed as required by the local government authorities once there were covid cases identified in the local area.

Cost of sales

The following table sets forth a breakdown of the Group's cost of sales for the periods indicated:

	For the six months ended			
	30 June 2022 (unaudited)		30 June 2021 (unaudited)	
	RMB'000	*%*	*RMB'000*	*%*
Property development				
– Land acquisition costs	**432,521**	**31.6**	462,178	37.5
– Construction costs	**683,550**	**49.9**	609,922	49.5
– Capitalised finance costs	**117,334**	**8.6**	107,456	8.7
– Tax expenses	**10,542**	**0.8**	9,572	0.8
– Inventory impairment	**77,078**	**5.6**	–	–
Subtotal	**1,321,025**	**96.5**	1,189,128	96.5
Property leasing	**11,849**	**0.9**	16,165	1.3
Hotel operation	**36,112**	**2.6**	27,700	2.2
Total	**1,368,986**	**100.0**	1,232,993	100.0

Cost of sales increased by 11.0% from RMB1,233.0 million for the six months ended 30 June 2021 to RMB1,369.0 million for the six months ended 30 June 2022, primarily due to the increase in cost of sales from property development, which was in line with the increase in revenue arising from the sales of developed properties.

Gross profit and gross profit margin

Gross profit increased substantially by 562.2% from RMB13.3 million for the six months ended 30 June 2021 to RMB88.2 million for the six months ended 30 June 2022, primarily due to the fact that the Group's sale of developed properties has generated a positive margin for the six months ended 30 June 2022 whereas the Group made a gross loss from the sale of developed properties for the corresponding period last year.

Gross profit margin of the Group increased from 1.1% for the six months ended 30 June 2021 to 6.0% for the six months ended 30 June 2022, primarily due to a loss incurred from the sale of developed properties for the six months ended 30 June 2021 but a profit earned from the sale of developed properties for the corresponding period this year.

For the six months ended 30 June 2022, the Group had incurred a gross profit margin of 0.4% from its sale of developed properties whereas during the corresponding period last year, a gross loss margin of 7.1% was incurred from the sale of developed properties.

The gross profit margin for property leasing increased slightly from 84.6% for the six months ended 30 June 2021 to 88.2% for the six months ended 30 June 2022. The slight increase in profit margin was due to the fact the Group provided less rental concessions to its tenants as the Covid-19 situation for the current reporting period was a bit better than the last reporting period.

The Group's hotel operation had recorded a negative profit margin of 21.4% as compared to a profit margin of 10.2% in 2021. The reasons of making loss for the hotel operation for the six months ended 30 June 2022 was due to the temporarily closure of the hotels as well as the additional costs incurred for Covid-19 related prevention expenses.

Changes in fair value of investment properties

The Group's investment properties were revaluated at the end of each of the relevant periods as at 30 June 2022 and 30 June 2021 on an open market value or existing use basis by an independent property valuer.

For the six months ended 30 June 2022, the Group recorded a fair value gain on investment properties of RMB4.5 million (for the six months ended 30 June 2021: RMB58.3 million). The fair value gain for the six months ended 30 June 2022 represented around 0.1% of the carrying value of the investment properties as at 30 June 2022. The fair value of the Group's investment properties as at 30 June 2022 remains stable as compared to their value as at 31 December 2021 because there was no material change in the rental value as well as rental area.

Other income, expenses, gains and losses

The Group had a net loss of RMB143.9 million for other income, expenses, gains and losses for the six months ended 30 June 2022 (for the six months ended 30 June 2021: a net gain of RMB131.7 million). The net loss for the six months ended 30 June 2022 was mainly caused by the net foreign exchange loss of RMB183.3 million which was the result of the depreciation of RMB during the period.

Selling and marketing expenses

Selling and marketing expenses primarily consisted of advertising and promotional expenses.

Selling and marketing expenses decreased significantly from RMB43.8 million for the six months ended 30 June 2021 to RMB16.3 million for the six months ended 30 June 2022, mainly due to the decrease in selling and marketing activities as affected by the COVID-19 pandemic during the reporting period.

Administrative expenses

Administrative expenses primarily consisted of staff salaries and benefits, depreciation and amortisation, office expenses, travelling expenses, professional fees, utilities and property tax, land use tax and stamp duty.

Administrative expenses decreased largely from RMB81.9 million for the six months ended 30 June 2021 to RMB69.5 million for the six months ended 30 June 2022, representing a decrease of approximately 15.1% as compared with that in the corresponding period of last year. During the period, the Group continued to maintain tight cost control policies which included the control of headcount, across-the-broad reduction of salaries and reduction of year-end bonuses. As a result, even though the Group has incurred costs on Covid-19 related prevention activities, the Group was able to substantially reduce its overall administrative expenses.

Finance costs

Finance costs consisted primarily of interest expenses on borrowings and debt restructuring fees net of capital finance costs. Finance costs increased from RMB122.9 million for the six months ended 30 June 2021 to RMB153.7 million for the six months ended 30 June 2022, primarily due to the incurrence of debt restructuring fees of RMB33.1 million and the reduction of interest expense capitalized since less projects were under progress as compared to the same period last year.

Income tax

Tax expenses increased by RMB26.1 million from RMB44.9 million for the six months ended 30 June 2021 to RMB71.0 million for the six months ended 30 June 2022. The increase was mainly due to the increase in current tax in the PRC and LAT.

Loss for the period

Due to the low gross profit margin generated from operating activities under the impact of the tough business environment in the real estate industry and the continued impact of the COVID-19 pandemic and the foreign exchange loss of RMB183.3 million, the Group incurred a net loss of RMB360.0 million for the six months ended 30 June 2022 (for the six months ended 30 June 2021: RMB77.2 million).

Liquidity, financial and capital resources

Cash position

As at 30 June 2022, the Group's cash and bank balances were RMB951.7 million (31 December 2021: RMB1,214.9 million), including restricted bank deposits of RMB698.3 million (31 December 2021: RMB868.0 million). The decrease in cash and bank balances was mainly due to the decrease in proceeds received from property sales which was a result of the substantial decrease in contracted sales during the reporting period.

Bank and other borrowings

As at 30 June 2022, the Group's bank and other borrowings were RMB5,239.8 million (including senior notes of RMB3,309.3 million), representing an increase of RMB194.5 million from RMB5,045.3 million as at 31 December 2021 (including senior notes of RMB2,814.0 million). Of the bank borrowings, RMB1,569.0 million are repayable within one year or on demand, RMB249.0 million are repayable between one and two years and RMB112.5 million are repayable between two and five years. Senior notes of RMB315.4 million are repayable within one year and RMB2,993.9 million are repayable after one year.

As at 30 June 2022, the Group's bank borrowings of RMB1,908.9 million were secured by the properties, including property, plant and equipment, investment properties, properties under development for sale and completed properties held for sale, and cash of the Group with a total carrying value of RMB5,728.5 million. The senior notes were secured by the share pledge of a majority of the Group's subsidiaries incorporated outside the PRC.

Except for the senior notes, the majority of the Group's bank borrowings carried a floating interest rate linked with the base lending rate of the People's Bank of China, London Inter-bank offered rate or Hong Kong Inter-bank offered rate. The Group's interest rate risk is mainly associated with the floating interest rates of its bank borrowings.

Cost of borrowings

For the six months ended 30 June 2022, the Group's total cost of borrowings was RMB312.3 million, representing a decrease of RMB25.5 million or 7.5% as compared to the figure in the corresponding period in 2021 which was RMB337.8 million. The decrease was primarily due to the decrease in average borrowing cost in the reporting period as compared to the corresponding period in 2021. The Group's average costs of borrowings during the six months ended 30 June 2022 and 2021 were approximately 11.8% and 11.8%, respectively.

Gearing ratio

The net gearing ratio was calculated by dividing the total borrowings net of cash and restricted bank deposits by the total equity. As at 30 June 2022, the net gearing ratio of the Group was 167.3% (31 December 2021: 130.7%).

The Group's debt-to-asset ratio (total indebtedness minus contract liabilities divided by total assets) was approximately 63.1% as at 30 June 2022 versus approximately 61.7% as at 31 December 2021.

Foreign exchange rate risk

The Group operates its businesses mainly in China and a majority of the Group's bank deposits and bank and other borrowings are denominated in Renminbi. Certain bank deposits, bank borrowings and senior notes are denominated in Hong Kong dollars or United States dollars. Fluctuations in foreign currencies' exchange rates have had and will continue to have an impact on the business, financial condition and results of operations of the Group. The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Contingent liabilities

The Group typically provides guarantees to banks in connection with its customers' mortgage loans to finance their purchases of the Group's properties. The Group's guarantees are released upon the banks receiving the individual property ownership certificate of the respective properties from the customers as pledges for security to the mortgage loan granted. If any such customer defaults on the mortgage payment during the terms of the respective guarantees, the banks may demand the Group to repay the outstanding amount of the mortgage loan of such defaulting customer and any accrued interest thereon.

As at 30 June 2022, mortgage loan guarantees provided by the Group to the banks in favour of its customers amounted to RMB389.2 million (31 December 2021: RMB326.1 million). In the opinion of the Directors, the fair value of the guarantees at initial recognition is insignificant as the default rate is low.

Employees and remuneration policies

As at 30 June 2022, the Group had a total of approximately 601 (31 December 2021: 664) full-time employees in Hong Kong and China. The Group enters into employment contracts with its employees to cover matters such as job position, terms of employment, wage, employee benefits and liabilities for breaches and grounds for termination. Remuneration of the Group's employees includes basic salaries, allowances, pensions, performance bonuses and share options. Remuneration is determined with reference to the performance, skills, qualifications and experience of the employee concerned and the prevailing industry practice.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the public float as required by the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") during the period under review.

CORPORATE GOVERNANCE PRACTICES

The Board and management of the Company are committed to maintaining high standards of corporate governance. The Board firmly believes that conducting the Group's business in a transparent and responsible manner and following good corporate governance practices serve its long-term interests and those of shareholders.

During the six months ended 30 June 2022, the Company has complied with the code provisions set out in the Corporate Governance Code contained in part 2 of Appendix 14 to the Listing Rules and most of the recommended best practices contained therein.

The Board will continue to review and monitor the practices of the Company with an aim to maintaining and improving a high standard of corporate governance practices.

AUDIT COMMITTEE

The Company has established an audit committee (the "**Audit Committee**") with specific terms of reference explaining its role and authorities delegated by the Board. The Audit Committee currently consists of three independent non-executive Directors: Mr. Li Sze Keung (Chairman), Mr. Wong Cho Kei, Bonnie and Ms. Wong Lai Ling (appointed on 27 May 2022), who together have sufficient accounting and financial management expertise and business experience to carry out their duties. Mr. Lie Tak Sen ceased to be a member of the Audit Committee on 27 May 2022.

The primary duties of the Audit Committee are: to review and supervise the Company's financial reporting process, half-yearly and annual results, risk management and internal control systems, effectiveness of the internal audit function performed by the internal audit department of the Group, implementation of the anti-corruption and whistleblowing policies and provide advice and comments to the Board. The Audit Committee meets with the external auditors and the management of the Group to ensure that the audit findings are addressed properly.

The Audit Committee had reviewed the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2022 and discussed with the Company's management regarding risk management, internal control and other important matters.

REMUNERATION COMMITTEE

The Company has established a remuneration committee (the "**Remuneration Committee**") with specific terms of reference which deal clearly with its authorities and duties. The Remuneration Committee currently consists of two independent non-executive Directors and an executive Director: Mr. Wong Cho Kei, Bonnie (Chairman), an independent non-executive Director, Mr. Wong Kam Fai, an executive Director, and Ms. Wong Lai Ling (appointed on 27 May 2022), an independent non-executive Director. Mr. Lie Tak Sen ceased to be a member of the Remuneration Committee on 27 May 2022.

The primary duties of the Remuneration Committee are: to make recommendations to the Directors on the Company's policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; to assess the performance of each executive Director; to recommend to the Board on the terms of the specific remuneration package of each executive Director and senior management (adopted the approach under code provision E.1.2(c)(ii)); and to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time.

NOMINATION COMMITTEE

The Company has established a nomination committee (the "**Nomination Committee**") with specific terms of reference explaining its role and authorities delegated by the Board. The Nomination Committee currently consists of two independent non-executive Directors and an executive Director: Mr. Wong Yam Yin (Chairman), an executive Director, Mr. Li Sze Keung, an independent non- executive Director and Ms. Wong Lai Ling (appointed on 27 May 2022), an independent non-executive Director. Mr. Wong Ying Loi ceased to be a member of the Nomination Committee on 27 May 2022.

The primary duties of the Nomination Committee are: to review the structure, size and composition of the Board on a regular basis; to make recommendations to the Board regarding any proposed changes; to identify, select or make recommendations to the Board on the selection of individuals nominated for directorships; to assess the independence of the independent non-executive Directors; and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors.

A Director appointed by the Board is subject to election by shareholders at the first annual general meeting after his appointment in case of the appointment of an additional Director or at the first general meeting after his appointment in case of filling of casual vacancy.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 to the Listing Rules as its code for securities transactions by the Directors. The Company has made specific enquiries with all the Directors and all of them have confirmed that they have complied with the required standards set out in the Model Code during the period under review.

ISSUANCE OF SENIOR NOTES

Please refer to the section headed "Financing" in this announcement for information regarding the scheme of arrangement of the Company as sanctioned by an order of the Grand Court of the Cayman Islands dated 4 April 2022 (the "**Cayman Scheme**").

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

With respect to the senior notes with a coupon rate of 14.25% per annum, payable semi-annually in arrears, and due 9 January 2023 (the "**USD 2023 Notes**"), the Company repurchased and cancelled part of the USD 2023 Notes in the aggregate principal amount of USD500,000. On 11 April 2022, the restructuring conditions under the Cayman Scheme had been satisfied and the USD 2023 Notes were then cancelled and delisted from the Singapore Exchange. Please refer to the Company's announcement dated 13 April 2022 for further details.

Save as disclosed above, there was no purchase, sale or redemption of any of the Company's listed securities by the Company or any of its subsidiaries during the six months ended 30 June 2022.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2022.

EVENTS AFTER THE END OF THE REPORTING PERIOD

On 10 July 2022, the Company redeemed the first instalment of 5% of the principal amount of the New Senior Notes and relevant interest, amounting to US$25,344,000 (equivalent to RMB170,434,000).

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.gwtd.com.hk). The interim report of the Group for the six months ended 30 June 2022 containing all the information required by the Listing Rules will be despatched to shareholders of the Company and published on the above websites in due course.

By Order of the Board
Golden Wheel Tiandi Holdings Company Limited
Wong Yam Yin
Chairman

Hong Kong, 31 August 2022

As at the date of this announcement, the Board of Directors of the Company consists of Mr. Wong Yam Yin, Mr. Wong Kam Fai, Mr. Wong Kam Keung, Barry and Mr. Tjie Tjin Fung as Executive Directors; Mr. Suwita Janata and Mr. Gunawan Kiky as Non-Executive Directors; Mr. Wong Cho Kei, Bonnie, Mr. Li Sze Keung and Ms. Wong Lai Ling as Independent Non-Executive Directors.