



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1232

Interim Report

2023

中期報告



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公司資料

Corporate Information

董事

執行董事

王欽賢先生 (主席)
王錦輝先生 (副主席兼行政總裁)
王錦強先生 (常務副總裁)
Tjie Tjin Fung 先生 (副主席)

非執行董事

Suwita Janata 先生 (副主席)
Gunawan Kiky 先生

獨立非執行董事

黃楚基先生
李思強先生
王麗玲女士

公司秘書

李安樂女士

授權代表

王錦輝先生
李安樂女士

審核委員會

李思強先生 (主席)
黃楚基先生
王麗玲女士

薪酬委員會

黃楚基先生 (主席)
王錦輝先生
王麗玲女士

DIRECTORS

Executive Directors

Mr. Wong Yam Yin (Chairman)
Mr. Wong Kam Fai (Vice Chairman, Chief Executive Officer)
Mr. Wong Kam Keung, Barry (Standing Vice President)
Mr. Tjie Tjin Fung (Vice Chairman)

Non-executive Directors

Mr. Suwita Janata (Vice Chairman)
Mr. Gunawan Kiky

Independent Non-executive Directors

Mr. Wong Cho Kei, Bonnie
Mr. Li Sze Keung
Ms. Wong Lai Ling

COMPANY SECRETARY

Ms. Li On Lok

AUTHORISED REPRESENTATIVES

Mr. Wong Kam Fai
Ms. Li On Lok

AUDIT COMMITTEE

Mr. Li Sze Keung (Chairman)
Mr. Wong Cho Kei, Bonnie
Ms. Wong Lai Ling

REMUNERATION COMMITTEE

Mr. Wong Cho Kei, Bonnie (Chairman)
Mr. Wong Kam Fai
Ms. Wong Lai Ling

提名委員會

王欽賢先生 (主席)
李思強先生
王麗玲女士

NOMINATION COMMITTEE

Mr. Wong Yam Yin (*Chairman*)
Mr. Li Sze Keung
Ms. Wong Lai Ling

核數師

畢馬威會計師事務所
香港中環
遮打道10號
太子大廈8樓

AUDITORS

KPMG
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

法律顧問

觀韜律師事務所 (香港)
香港
鰂魚涌
英皇道979號太古坊一期
18樓1801-03室

LEGAL ADVISORS

Guantao & Chow Solicitors and Notaries
Suites 1801-03, 18th Floor
One Taikoo Place, 979 King's Road
Quarry Bay
Hong Kong

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Cricket Square
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Cayman Islands

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註冊辦事處

Conyers Trust Company (Cayman) Limited
Cricket Square
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P.O. Box 2681
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REGISTERED OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
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P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

中國總部及主要營業地點

中國
南京市
漢中路8號
金輪國際廣場33樓

香港營業地點

香港
天后
電氣道68號
金輪天地27-28樓

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
1712-1716室

主要往來銀行

江蘇銀行
恒生銀行有限公司
香港上海滙豐銀行有限公司

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

33/F, Golden Wheel International Plaza
No. 8, Hanzhong Road
Nanjing
China

PLACE OF BUSINESS IN HONG KONG

27-28/F, Golden Wheel Plaza
68 Electric Road
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Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
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Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

Bank of Jiangsu
Hang Seng Bank Limited
Hong Kong and Shanghai Banking Corporation Limited

投資者及公眾關係

IR@gwtd.com.hk

股份代號

1232

公司網站

www.gwtd.com.hk

金輪天地控股有限公司（「金輪」或「本公司」）及其附屬公司（統稱「本集團」）於二零一三年一月在香港聯合交易所有限公司（「香港聯交所」或「聯交所」）主板上市（股份代號：1232）。本集團的主要業務包括投資控股、商業及住宅房地產開發、房地產投資、物業管理及酒店經營。本集團是一家中國香港及中華人民共和國（「中國」）綜合型商業及住宅房地產開發企業、持有者及營運商，專注開發連接或鄰近地鐵站或其他交通樞紐的項目。

INVESTOR AND PUBLIC RELATIONS

IR@gwtd.com.hk

STOCK CODE

1232

COMPANY WEBSITE

www.gwtd.com.hk

Golden Wheel Tiandi Holdings Company Limited (“Golden Wheel” or the “Company”) and its subsidiaries (collectively, the “Group”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange” or the “Stock Exchange”) in January 2013 (Stock Code: 1232). The Group’s major businesses include investment holding, commercial and residential property development, property investment, property management and hotel operation. The Group is an integrated commercial and residential property developer, owner and operator in Hong Kong and the People’s Republic of China (the “PRC”) and focuses on developing projects that are physically connected or in close proximity to metro stations or other transportation hubs.

管理層討論與分析

Management Discussion and Analysis

本公司董事（「董事」）會（「董事會」）欣然宣佈本集團截至二零二三年六月三十日止六個月（「報告期間」）的未經審核綜合業績。

業務回顧

在二零二三年上半年，國際政治和經濟形勢複雜多變，物業市場表現疲弱且持續向下，皆因房地產發展商的信貸問題仍未解決。此外，鑑於多家房地產發展商勉力維持及面對財政困局，多個樓盤項目停工爛尾，願意預先支付高昂費用購入新房的購房者只屬少數。歷經新冠疫情限制所帶來的嚴峻挑戰後，本集團還要面對諸如經濟復甦疲弱及債務違約風險等更多難關。於二零二三年三月，本集團宣佈將實行優先票據債券重組，一旦完成後，本集團財務穩健及持續能力會得以改善，並會恢復日常運作。儘管形勢嚴峻，本集團繼續確保建造和交付工作，預期兩個項目即無錫金輪星空間和金輪尚都時代天階將於二零二三年年底竣工及交付。

截至二零二三年六月三十日止六個月，本集團實現合共約人民幣562.7百萬元（截至二零二二年六月三十日止六個月：人民幣845.8百萬元）的合約銷售，而與去年同期相比，物業租賃仍然穩定，而酒店營運業務增加81.5%。於報告期間，物業租賃及酒店營運的平均出租率分別為約80%（二零二二年六月三十日：84%）及83%（二零二二年六月三十日：62%）。

房地產開發

合約銷售

本集團現有逾10個在售項目。截至二零二三年六月三十日止六個月，本集團與其合營企業及聯營公司錄得總合約銷售額及合約銷售面積分別達約人民幣562.7百萬元（二零二二年六月三十日：人民幣845.8百萬元）及約49,866平方米（二零二二年六月三十日：77,261平方米）。

The board (the “Board”) of directors (the “Directors”) of the Company is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2023 (the “Reporting Period”).

BUSINESS REVIEW

In the first half of 2023, the international political and economic situation was complex and volatile, the property market was weak and continued its downturn as credit problem of property developers remained unsolved. In addition, given that a number of property developers struggled and faced financial difficulties and many property projects have been suspended and could not be completed, few home buyers are willing to shell out in advance for new housing. After facing serious challenges due to the impact from COVID-19 restrictions, the Group faced further challenges such as weak economic recovery and debt default risk. In March 2023, the Group announced that a debt restructuring of the senior notes will be implemented and once it is completed, will improve the Group's financial stability and sustainability and to resume normal operations. Although confronting the severe situation, the Group continued to guarantee construction and delivery, and expected two projects, namely, Wuxi Golden Wheel Starry Plaza and Golden Wheel Shangdu Age City Mansion will be completed and delivered at the end of 2023.

For the six months ended 30 June 2023, the Group managed to achieve a total contracted sales of approximately RMB562.7 million (for the six months ended 30 June 2022: RMB845.8 million) and property leasing remained stable and hotel operation business increased by 81.5% when compared with the corresponding period of last year. Average occupancy rates of the Reporting Period for property leasing and hotel operation were approximately 80% (30 June 2022: 84%) and 83% (30 June 2022: 62%), respectively.

Property development

Contracted sales

The Group currently has more than 10 projects on sale. For the six months ended 30 June 2023, the Group and its joint ventures and associates recorded total contracted sales value and contracted sales area of approximately RMB562.7 million (30 June 2022: RMB845.8 million) and approximately 49,866 sq.m. (30 June 2022: 77,261 sq.m.), respectively.

物業銷售

截至二零二三年六月三十日止六個月，本集團來自物業銷售的收益達約人民幣501.0百萬元，約35,144平方米的總建築面積（「建築面積」）已售出及交付。該等已售物業的平均銷售價格達每平方米約人民幣14,256元。

於二零二三年六月三十日，未確認總合約銷售額為約人民幣2,210.0百萬元。該等未確認合約銷售額預期將於二零二三年下半年及二零二四年相關項目完工並交付時予以確認。

本集團的土地儲備

受經濟衰退所影響，二零二三年上半年，本集團在收購新土地方面採取了更謹慎的作法。因此，於二零二三年上半年，本集團並無收購任何新土地，亦無投資任何新合營企業或聯營公司。

於二零二三年六月三十日，本集團總土地儲備的建築面積為1,038,735平方米，包括155,388平方米已竣工但未售出物業、32,819平方米自用物業、105,951平方米已竣工投資物業、457,291平方米開發中物業及287,286平方米合營企業及聯營公司開發的物業。

Property sales

For the six months ended 30 June 2023, the Group's revenue from sale of properties amounted to approximately RMB501.0 million with an aggregate gross floor area ("GFA") of approximately 35,144 sq.m. being sold and delivered. The average selling price of these sold properties amounted to approximately RMB14,256 per sq.m..

As at 30 June 2023, there were total unrecognised contracted sales of approximately RMB2,210.0 million. These unrecognised contracted sales are expected to be recognised in the second half of 2023 and in 2024 as and when the related projects are completed and delivered.

Land bank of the Group

As affected by the economic downturn, the Group adopted a more prudent approach in new land acquisition during the first half of 2023. 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 2023.

As at 30 June 2023, the Group had a total land bank of GFA of 1,038,735 sq.m., including 155,388 sq.m. of completed but unsold properties, 32,819 sq.m. of own used properties, 105,951 sq.m. of completed investment properties, 457,291 sq.m. of properties under development and 287,286 sq.m. of properties developed by joint venture and associate entities.





管理層討論與分析 Management Discussion and Analysis

物業租賃

於二零二三年六月三十日，本集團已竣工建築面積為約105,951平方米的投資物業。截至二零二三年六月三十日止六個月，本集團投資物業的整體出租率超過80%。

地鐵租賃及營運管理業務

於二零二三年六月三十日，本集團於中國內地三個城市（即南京、蘇州、無錫）擁有8個地鐵站購物中心的租賃及營運管理合約，可租賃建築面積約為26,479平方米。於二零二三年六月三十日，整體出租率超過90%。

鑑於其潛在更高增長，本集團將繼續積極競投不同城市的地鐵站商場的更多租賃及經營管理合約，並對本集團未來獲得更多此類合約表示樂觀。

酒店營運

於二零二三年六月三十日，本集團有四間營運中的酒店，即南京金輪亞朵酒店、長沙金輪希爾頓歡朋酒店、揚州金輪希爾頓歡朋酒店及南京金輪萬怡酒店。該四間酒店的客房總數為660間。該四間酒店於報告期間內的平均客房入住率為約83%。

所持重大投資

本集團不時考慮符合本集團及股東之整體利益的適宜投資機會。

於二零二三年六月三十日，本集團的主要投資為其於廈門國際銀行股份有限公司之股本投資。本集團擁有廈門國際銀行股份有限公司的50.8百萬（二零二二年十二月三十一日：50.8百萬）股非上市權益股份，賬面值為約人民幣211.5百萬元（二零二二年十二月三十一日：人民幣198.1百萬元）。

Property leasing

As at 30 June 2023, the Group had completed investment properties with a total GFA of approximately 105,951 sq.m.. The overall occupancy rate of the Group's investment properties for the six months ended 30 June 2023 was over 80%.

Metro leasing and operational management business

As at 30 June 2023, the Group had leasing and operational management contracts of 8 metro station shopping malls in three cities in mainland China, namely, Nanjing, Suzhou, Wuxi, with a total leasable GFA of around 26,479 sq.m.. As at 30 June 2023, 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 2023, 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 approximately 83%.

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 2023, the Group's major investment was its equity investment in the shares of Xiamen International Bank Co., Ltd., which were 50.8 million (31 December 2022: 50.8 million) unlisted equity shares of Xiamen International Bank Co., Ltd with a carrying value of approximately RMB211.5 million (31 December 2022: RMB198.1 million).

展望

由於經濟日益艱困及金融環境動盪，預期未來數月住房銷售步履蹣跚和疲弱。中國政府已實行多項措施支持房地產行業。然而，相關嘗試未必有效，因消費者仍欠缺信心。預期行業繼續掙扎，未來數年仍然疲弱。加上中國主要的大型房地產開發商的流動性收緊及積極的降價銷售策略，本集團對二零二三年下半年的業務持悲觀態度。

受經濟下滑所影響，本集團繼續採取更為審慎的土地收購策略，並通過合作開發項目，減低投資風險及確保現金流可有效管理。本集團將繼續實施核心策略，即「重點開發及營運鄰近地鐵站或其他交通樞紐的項目」。加上本集團謹慎的財務管理，本集團相信，我們可維持競爭力以於日後發展及擴張。

於二零一九年出售其於Double Advance Group Limited (該公司擁有位於香港的西九龍絲麗酒店)的全部權益後，本集團僅專注於其於中國大陸的酒店業務。截至二零二三年六月三十日，本集團營運四間酒店。管理層有意進一步拓展本集團於中國大陸的酒店業務，因此本集團將於未來積極物色新的酒店發展機遇。

展望未來，本公司會積極推動優先票據的債務重組進程，並會繼續加快物業銷售及收回銷售所得款項，同時維持更嚴格的成本控制措施酌情壓縮資本開支。

OUTLOOK

Due to the difficult economic situation and financial turmoil, home sales are expected to stumble and weaken in the coming months. The Chinese government has implemented numerous measures to support the property sector. However, it appears that these efforts may not be effective as consumers continue to lack confidence. It is expected that the sector will continue to struggle with persistent weakness for years to come. Together with the tightened liquidity of major large Chinese property developers and their aggressive price reduction sales strategy, the Group is pessimistic about the business in the second half of the year 2023.

As affected by the economic downturn, the Group will continue to adopt a more prudent land acquisition strategy and develop projects through cooperation, to reduce investment risks and ensure efficient cash flow. The Group will also 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.

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 2023, 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 Company will be actively pushing forward the debt restructuring process of the senior notes, and continue to accelerate the sales of properties and collection of sales proceeds, while maintaining more stringent cost control measures of containment of discretionary capital expenditures.

財務回顧

經營業績

收益

本集團的收益包括來自(i)銷售已開發物業；(ii)物業租賃租金收入；及(iii)酒店經營業務收益。下表載列於所示期間本集團的收益及所佔收益總額百分比的明細：

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:

		截至下列日期止六個月 Six months ended			
		二零二三年六月三十日 30 June 2023 (未經審核) (unaudited)		二零二二年六月三十日 30 June 2022 (未經審核) (unaudited)	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
房地產開發	Property development	501,002	78.5	1,326,567	91.0
物業租賃	Property leasing	83,478	13.1	100,825	6.9
酒店營運	Hotel operation	54,002	8.4	29,747	2.1
總計	Total	638,482	100.0	1,457,139	100.0

本集團的收益主要來自銷售已開發物業，佔截至二零二三年六月三十日止六個月收益約78.5%（截至二零二二年六月三十日止六個月：91.0%），物業租賃的租金收入佔其截至二零二三年六月三十日止六個月收益約13.1%（截至二零二二年六月三十日止六個月：6.9%）及來自酒店營運收入佔截至二零二三年六月三十日止六個月收益約8.4%（截至二零二二年六月三十日止六個月：2.1%）。收益由截至二零二二年六月三十日止六個月約人民幣1,457.1百萬元減少約56.2%至截至二零二三年六月三十日止六個月約人民幣638.5百萬元，此乃主要由於報告期間本集團房地產開發產生的收益減少所致。

The Group's revenue was primarily generated from its sale of developed properties, which accounted for approximately 78.5% of its revenue for the six months ended 30 June 2023 (six months ended 30 June 2022: 91.0%), rental income from property leasing, which accounted for approximately 13.1% of its revenue for the six months ended 30 June 2023 (six months ended 30 June 2022: 6.9%) and income from hotel operation, which accounted for approximately 8.4% of its revenue for the six months ended 30 June 2023 (six months ended 30 June 2022: 2.1%). Revenue decreased by approximately 56.2% from approximately RMB1,457.1 million for the six months ended 30 June 2022 to approximately RMB638.5 million for the six months ended 30 June 2023, primarily due to the decrease in revenue generated from property development of the Group for the Reporting Period.

房地產開發

房地產開發業務的收益由截至二零二二年六月三十日止六個月約人民幣1,326.6百萬元減少約62.2%至截至二零二三年六月三十日止六個月約人民幣501.0百萬元。該減少乃主要由於報告期間銷售的建築面積減少所致，且只有南京金輪星際中心A部地區已竣工及已交付使用。

物業租賃

截至二零二三年六月三十日止六個月，物業租賃的收益減少約17.2%至約人民幣83.5百萬元（截至二零二二年六月三十日止六個月：人民幣100.8百萬元）。物業租賃減少，主要由於本集團出售株洲金輪時代廣場在二零二二年七月完成所致。

酒店營運

截至二零二三年六月三十日止六個月，酒店營運的收益增加約81.5%至約人民幣54.0百萬元（截至二零二二年六月三十日止六個月：人民幣29.7百萬元）。增加主要由於中國在二零二二年十二月放寬大部分新冠疫情的限制，本地遊反彈而帶動收入所致。

Property development

Revenue derived from the property development business decreased by approximately 62.2% from approximately RMB1,326.6 million for the six months ended 30 June 2022 to approximately RMB501.0 million for the six months ended 30 June 2023. This decrease was primarily due to the decrease in the total GFA sold and only area A of Nanjing Golden Wheel Galaxy Center was completed and delivered during the Reporting Period.

Property leasing

Revenue derived from property leasing decreased by approximately 17.2% to approximately RMB83.5 million for the six months ended 30 June 2023 (six months ended 30 June 2022: RMB100.8 million). The decrease in property leasing was mainly due to the disposal of Zhuzhou Golden Wheel Times Square completed in July 2022.

Hotel operation

Revenue derived from hotel operation increased by approximately 81.5% to approximately RMB54.0 million for the six months ended 30 June 2023 (six months ended 30 June 2022: RMB29.7 million). The increase was mainly due to China's easing of most of its COVID-19 restrictions in December 2022, domestic travel rebound fuels income.

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銷售成本

下表載列於所示期間本集團的銷售成本明細：

Cost of sales

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

		截至下列日期止六個月 Six months ended			
		二零二三年六月三十日 30 June 2023 (未經審核) (unaudited)		二零二二年六月三十日 30 June 2022 (未經審核) (unaudited)	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
房地產開發	Property development				
– 購地成本	– Land acquisition costs	118,435	16.3	432,521	31.6
– 建築成本	– Construction costs	250,956	34.7	683,550	49.9
– 資本化融資成本	– Capitalised finance costs	88,979	12.3	117,334	8.6
– 稅項開支	– Tax expenses	2,838	0.4	10,542	0.8
– 存貨減值	– Inventory impairment	208,187	28.8	77,078	5.6
小計	Subtotal	669,395	92.5	1,321,025	96.5
物業租賃	Property leasing	10,651	1.5	11,849	0.9
酒店營運	Hotel operation	43,083	6.0	36,112	2.6
總計	Total	723,129	100.0	1,368,986	100.0

銷售成本由截至二零二二年六月三十日止六個月約人民幣1,369.0百萬元減少約47.2%至截至二零二三年六月三十日止六個月約人民幣723.1百萬元，此乃主要由於物業開發的銷售成本減少，與銷售已開發物業產生的收入減少一致。

Cost of sales decreased by approximately 47.2% from approximately RMB1,369.0 million for the six months ended 30 June 2022 to approximately RMB723.1 million for the six months ended 30 June 2023, primarily due to the decrease in cost of sales from property development, which was in line with the decrease in revenue arising from the sales of developed properties.

(毛損)/ 毛利及(毛損)/ 毛利率

毛利由截至二零二二年六月三十日止六個月的約人民幣88.2百萬元大幅下跌約196.0%至截至二零二三年六月三十日止六個月的毛損約人民幣84.6百萬元，此乃主要由於本集團截至二零二三年六月三十日止六個月下調售價以刺激銷售量致本集團銷售已開發物業產生毛損率，以及存貨減值虧損增加所致。

截至二零二三年六月三十日止六個月，本集團銷售已開發物業產生毛損率約33.6%，而去年同期銷售已開發物業產生毛利率約0.4%。

物業租賃的毛利率由截至二零二二年六月三十日止六個月的約88.2%略為減少至截至二零二三年六月三十日止六個月的約87.2%。毛利率稍微下跌是由於報告期間內本集團出售株洲金輪時代廣場在二零二二年七月完成所致。

本集團的酒店業務錄得約20.2%的毛利率，而二零二二年則為毛損率約21.4%。截至二零二三年六月三十日止六個月酒店業務產生利潤的原因是由於酒店恢復營業，相反，去年同期酒店曾短暫停業以及產生新冠疫情相關預防費用的額外成本。

投資物業公平值變動

本集團的投資物業已由獨立物業估值師按公開市值或現時用途基準於二零二三年六月三十日及二零二二年六月三十日各有關期末重估。

截至二零二三年六月三十日止六個月，本集團錄得投資物業公平值虧損約人民幣1.0百萬元（截至二零二二年六月三十日止六個月：公平值收益約人民幣4.5百萬元）。與二零二二年十二月三十一日的價值相比，本集團投資物業於二零二三年六月三十日的公平值保持穩定，因為其租值及租賃面積並無重大變化。

Gross (loss)/profit and gross (loss)/profit margin

Gross profit decreased substantially by approximately 196.0% from approximately RMB88.2 million for the six months ended 30 June 2022 to gross loss of approximately RMB84.6 million for the six months ended 30 June 2023, primarily due to the fact that the Group's sale of developed properties has generated a gross loss margin for the six months ended 30 June 2023 as the Group reduced of sales prices in order to boost sales volume and increase impairment loss of inventory.

For the six months ended 30 June 2023, the Group had incurred a gross loss margin of approximately 33.6% from its sale of developed properties whereas during the corresponding period last year, a gross profit margin of approximately 0.4% was incurred from the sale of developed properties.

The gross profit margin for property leasing decreased slightly from approximately 88.2% for the six months ended 30 June 2022 to approximately 87.2% for the six months ended 30 June 2023. The slight decrease in gross profit margin was due to the fact the Group disposed of Zhuzhou Golden Wheel Times Square and completed in July 2022.

The Group's hotel operation had recorded a gross profit margin of approximately 20.2% as compared to a gross loss margin of approximately 21.4% in 2022. The reasons of making profit for the hotel operation for the six months ended 30 June 2023 as the hotels resumed operation whereas the temporarily closure of the hotels as well as the additional costs incurred for COVID-19 related prevention expenses for the corresponding period last year.

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 2023 and 30 June 2022 on an open market value or existing use basis by an independent property valuer.

For the six months ended 30 June 2023, the Group recorded a fair value loss on investment properties of approximately RMB1.0 million (for the six months ended 30 June 2022: fair value gain approximately RMB4.5 million). The fair value of the Group's investment properties as at 30 June 2023 remains stable as compared to their value as at 31 December 2022 because there was no material change in the rental value as well as rental area.



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其他收入、開支、收益及虧損

本集團於截至二零二三年六月三十日止六個月就其他收入、開支、收益及虧損錄得虧損淨額約人民幣126.6百萬元(截至二零二二年六月三十日止六個月：虧損淨額人民幣143.9百萬元)。截至二零二三年六月三十日止六個月的虧損淨額主要由於期內人民幣貶值導致外匯虧損淨額約人民幣147.3百萬元。

銷售及營銷開支

銷售及營銷開支主要包括廣告及促銷開支。

銷售及營銷開支由截至二零二二年六月三十日止六個月的約人民幣16.3百萬元大升至截至二零二三年六月三十日止六個月的約人民幣30.0百萬元。該增加主要由於本集團於二零二二年六月將江蘇尚好置業有限公司作為附屬公司綜合列賬，並增加銷售及營銷開支約人民幣11.0百萬元。

行政開支

行政開支主要包括員工薪金及福利、折舊及攤銷、辦公費用、差旅費、專業費用、水電費用及物業稅、土地使用稅以及印花稅。

行政開支由截至二零二二年六月三十日止六個月的約人民幣69.5百萬元增加至截至二零二三年六月三十日止六個月的約人民幣70.4百萬元，較去年同期增加約1.3%。於報告期間，本集團繼續保持嚴格的成本控制政策，包括控制員工人數，全面削減工資及減少年終獎金。

Other income, expenses, gains and losses

The Group had a net loss of approximately RMB126.6 million for other income, expenses, gains and losses for the six months ended 30 June 2023 (for the six months ended 30 June 2022: a net loss of RMB143.9 million). The net loss for the six months ended 30 June 2023 was mainly caused by the net foreign exchange loss of approximately RMB147.3 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 increased significantly from approximately RMB16.3 million for the six months ended 30 June 2022 to approximately RMB30.0 million for the six months ended 30 June 2023. The increase was mainly due to the Group's consolidation of Jiangsu Shanghao Real Estate Development Co. Ltd. as a subsidiary in June 2022 and increased selling and marketing expenses of approximately RMB11.0 million.

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 increased from approximately RMB69.5 million for the six months ended 30 June 2022 to approximately RMB70.4 million for the six months ended 30 June 2023, representing an increase of approximately 1.3% as compared with that in the corresponding period of last year. During the Reporting Period, the Group continued to maintain tight cost control policies which included the control of headcount, across-the-board reduction of salaries and reduction of year-end bonuses.

融資成本

融資成本主要包括銀行貸款及優先票據的利息開支(扣除資本化融資成本)。融資成本由截至二零二二年六月三十日止六個月的約人民幣153.7百萬元增加至截至二零二三年六月三十日止六個月的約人民幣162.1百萬元，主要由於資本化的利息支出減少，原因是與去年同期相比，正在進行的項目較少。

所得稅

稅項開支由截至二零二二年六月三十日止六個月的約人民幣71.0百萬元減少約人民幣37.0百萬元至截至二零二三年六月三十日止六個月的約人民幣34.0百萬元。該減少主要由於企業所得稅及遞延稅項減少所致。

期間虧損

由於房地產行業營商環境艱鉅致經營活動產生毛損率，加上錄得外匯虧損約人民幣147.3百萬元，本集團於截至二零二三年六月三十日止六個月產生淨虧損約人民幣518.9百萬元(截至二零二二年六月三十日止六個月：人民幣360.0百萬元)。

Finance costs

Finance costs consisted primarily of interest expenses on bank loans and senior notes net of capital finance costs. Finance costs increased from approximately RMB153.7 million for the six months ended 30 June 2022 to approximately RMB162.1 million for the six months ended 30 June 2023, primarily due to the reduction of interest expense capitalized since less projects were under progress as compared to the same period last year.

Income tax

Tax expenses decreased by approximately RMB37.0 million from approximately RMB71.0 million for the six months ended 30 June 2022 to approximately RMB34.0 million for the six months ended 30 June 2023. The decrease was mainly due to the decrease in corporate income tax and deferred taxation.

Loss for the period

Due to the gross loss margin generated from operating activities under the impact of the tough business environment in the real estate industry and the foreign exchange loss of approximately RMB147.3 million, the Group incurred a net loss of approximately RMB518.9 million for the six months ended 30 June 2023 (for the six months ended 30 June 2022: RMB360.0 million).

流動資金、財務及資本資源

現金狀況

於二零二三年六月三十日，本集團的現金及銀行結餘為約人民幣653.8百萬元（二零二二年十二月三十一日：人民幣857.4百萬元），包括受限制銀行存款約人民幣508.1百萬元（二零二二年十二月三十一日：人民幣664.2百萬元）。現金及銀行結餘減少乃主要由於報告期間內合約銷售大幅減少導致物業銷售所得款項減少所致。

違反貸款協議及若干貸款融資項下出現交叉違約

於二零二三年六月三十日，銀行貸款40,000,000美元（相當於約人民幣289,032,000元）及374,680,000港元（相當於約人民幣345,455,000元）原於二零二二年八月三十一日到期，到期日已延長至二零二二年十月三十一日。到期日並無進一步延長，而本集團未能於二零二二年十月三十一日償還該等銀行貸款（「違約」）。本集團已收到銀行要求即時償還該等銀行貸款及支付相關利息的通知。於二零二三年六月三十日，該等銀行貸款以本集團金額為人民幣737,600,000元的已竣工待售物業作抵押。於二零二三年七月十日，本集團接獲Kenneth Fung先生（「Fung先生」）致本公司的通知，告知來自富事高諮詢有限公司的Fung先生、霍義禹先生及Aaron Luke Gardner先生（「接管人」）已獲銀行委任為(i)本公司附屬公司貳發有限公司（「貳發」）全部已發行股份；及(ii)貳發全部資產的共同及個別接管人及管理人。貳發持有上述已抵押的已竣工待售物業。

Liquidity, financial and capital resources

Cash position

As at 30 June 2023, the Group's cash and bank balances were approximately RMB653.8 million (31 December 2022: RMB857.4 million), including restricted bank deposits of approximately RMB508.1 million (31 December 2022: RMB664.2 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.

Breach of loan agreements and cross defaults under certain loan facilities

As at 30 June 2023, bank loans of US\$40,000,000 (equivalent to approximately RMB289,032,000) and HK\$374,680,000 (equivalent to approximately RMB345,455,000) were originally due on 31 August 2022 and the maturity date was extended to 31 October 2022. The maturity date has not been further extended and the Group failed to repay these bank loans on 31 October 2022 (the "Default"). The Group has received a demand notice from the bank requesting immediate repayment of these bank loans and payment of related interests. These bank loans are pledged by the Group's completed property for sale amounting to RMB737,600,000 as at 30 June 2023. On 10 July 2023, the Group received a notification from Mr. Kenneth Fung ("Mr. Fung") informing the Company that Mr. Fung, Mr. Fok Hei Yu and Mr. Aaron Luke Gardner (the "Receivers"), who are all from FTI Consulting (Hong Kong) Limited, have been appointed by the Bank as joint and several receivers and managers over (i) all the issued shares of Success Seeker Limited ("SSL"), being a subsidiary of the Company; and (ii) all of SSL's assets. SSL holds the above mentioned pledged completed property for sale.

違約觸發於二零二三年六月三十日賬面總值為304,135,000港元(相當於約人民幣280,412,000元)的其他銀行貸款的交叉違約,該等貸款須按要求償還並計入流動負債。該等交叉違約銀行貸款由本集團為數人民幣314,000,000元的已抵押存款作抵押。倘銀行要求還款而本集團未能履行要求,則銀行有權接管已抵押存款。截至中期財務報表批准日期,本集團繼續交叉違約,而貸款人並無要求立即償還該等銀行貸款。

違約亦觸發本集團發行於二零二三年六月三十日賬面值為人民幣3,377百萬元的優先票據的交叉違約,因此,一旦相關優先票據持有人(「持有人」)根據交叉違約條文提出要求,該等優先票據將立即到期贖回。該等不付款本身已導致違約事件。於中期財務報表批准日期,優先票據繼續違約,而持有人並無行使其權利要求即時贖回優先票據或支付利息。

於二零二三年六月三十日,本集團的銀行借款約人民幣1,867.3百萬元乃以本集團總賬面值為約人民幣5,429.9百萬元的物業(包括物業、廠房及設備、投資物業、開發中待售物業及已竣工持作待售物業)及現金作抵押。優先票據乃以本集團大部分在中國境外註冊成立的附屬公司的股份質押作擔保。

借款成本

截至二零二三年六月三十日止六個月,本集團的借款成本總額為約人民幣250.8百萬元,較二零二二年同期的人民幣312.3百萬元減少約人民幣61.5百萬元或約19.7%。該減少乃主要由於報告期間內平均借款成本較二零二二年同期有所減少。本集團截至二零二三年及二零二二年六月三十日止六個月的平均借款成本分別約為9.7%及11.8%。

The Default triggered cross-defaults of other bank loans with an aggregate carrying amount of HK\$304,135,000 (equivalent to approximately RMB280,412,000) as of 30 June 2023, which became repayable on demand and were included in current liabilities. These cross-defaulted bank loans were secured by the Group's pledged deposits amounting to RMB314,000,000. If the bank requests repayment and the Group cannot fulfill the request, the bank has the right to take possession of the pledged deposits. Up to the date of approval of the interim financial statements, the Group continues to be in cross-default and the lender has not demanded immediate repayment of these bank loans.

The Default also triggered cross-default of the senior notes issued by the Group with carrying amount of RMB3,377 million as of 30 June 2023, such that they become due for immediate redemption once the relevant senior note holders (the "Holders") make the request under the cross-default provision. Such non-payment has caused an event of default itself. As of the date of approval of the interim financial statements, the senior notes continue to be defaulted and the Holders have not exercised their rights to require immediate redemption of the senior notes or payment of interest.

As at 30 June 2023, the Group's bank borrowings of approximately RMB1,867.3 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 approximately RMB5,429.9 million. The senior notes were secured by the share pledge of a majority of the Group's subsidiaries incorporated outside the PRC.

Cost of borrowings

For the six months ended 30 June 2023, the Group's total cost of borrowings was approximately RMB250.8 million, representing a decrease of approximately RMB61.5 million or approximately 19.7% as compared to the figure in the corresponding period in 2022 which was RMB312.3 million. The decrease was primarily due to the decrease in average borrowing cost in the reporting period as compared to the corresponding period in 2022. The Group's average costs of borrowings during the six months ended 30 June 2023 and 2022 were approximately 9.7% and 11.8%, respectively.



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資產負債比率

資產負債淨比率乃以扣除現金及受限制銀行存款後的借款總額除以權益總額計算。於二零二三年六月三十日，本集團的淨資產負債比率約327.7%（二零二二年十二月三十一日：223.2%）。

本集團負債資產比率（總債務減合約負債除以總資產）於二零二三年六月三十日約為73.7%，二零二二年十二月三十一日則約為69.0%。

外匯匯率風險

本集團主要於中國經營其業務，本集團大部分銀行存款以及銀行及其他借款乃以人民幣計值。若干銀行存款、銀行借款及優先票據乃以港元或美元計值。外幣匯率波動已對並將繼續對本集團的業務、財務狀況及經營業績造成影響。本集團目前並無外幣對沖政策，惟管理層密切監控外匯風險及將在必要時考慮對沖重大外幣風險。

或然負債

本集團一般就其客戶的按揭貸款向銀行提供擔保，以撥付客戶購買本集團物業的款項。本集團的擔保於銀行收到客戶有關物業的個人物業所有權證（抵押作獲授按揭貸款的抵押品）時解除。倘任何上述客戶於各擔保期內拖欠按揭付款，則銀行可能要求本集團償還該違約客戶按揭貸款的未償還金額及任何相關應計利息。

於二零二三年六月三十日，本集團為其客戶向銀行作出的按揭貸款擔保為約人民幣45.9百萬元（二零二二年十二月三十一日：人民幣55.0百萬元）。董事認為，由於拖欠率低，故擔保初始確認的公平值並不重大。

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 2023, the net gearing ratio of the Group was approximately 327.7% (31 December 2022: 223.2%).

The Group's debt-to-asset ratio (total indebtedness minus contract liabilities divided by total assets) was approximately 73.7% as at 30 June 2023 versus approximately 69.0% as at 31 December 2022.

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 2023, mortgage loan guarantees provided by the Group to the banks in favour of its customers amounted to approximately RMB45.9 million (31 December 2022: RMB55.0 million). In the opinion of the Directors, the fair value of the guarantees at initial recognition is insignificant as the default rate is low.

僱員及薪酬政策

於二零二三年六月三十日，本集團於香港及中國內地聘有合共約568名（二零二二年十二月三十一日：563名）全職僱員。本集團與其僱員訂立僱傭合約，訂明職位、僱傭條款、工資、僱員福利、違約責任及終止理由等事宜。本集團僱員的薪酬包括基本薪金、津貼、退休金、表現花紅及購股權。薪酬乃經參考僱員表現、技能、資格及經驗，以及現行行業慣例釐定。

充足公眾持股量

於回顧期內，本公司已維持聯交所證券上市規則（「上市規則」）規定的公眾持股量。

Employees and remuneration policies

As at 30 June 2023, the Group had a total of approximately 568 (31 December 2022: 563) full-time employees in Hong Kong and mainland 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.

權益披露

Disclosure of Interests

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二三年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第 XV 部）股份、相關股份及債權證中，擁有已記錄於本公司根據證券及期貨條例第 352 條規定存置的登記冊內的權益及淡倉，或須根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯交所的權益及淡倉如下：

於本公司股份及相關股份的好倉：

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

As at 30 June 2023, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, were as follows:

Long positions in the shares and underlying shares of the Company:

董事姓名	身份／權益性質	股份或相關 股份總數	估本公司 已發行股本權益 概約百分比 ⁽¹⁾
Name of Director	Capacity/Nature of interest	Aggregate number of shares or underlying shares	Approximate % of interest in the issued share capital of the Company ⁽¹⁾
王欽賢 ⁽²⁾ Wong Yam Yin ⁽²⁾	受控法團權益 Interest of a controlled corporation	706,785,600	39.29%
王錦輝 Wong Kam Fai	受控法團權益 ⁽²⁾ Interest of a controlled corporation ⁽²⁾ 實益擁有人 ⁽³⁾ Beneficial owner ⁽³⁾	706,785,600 29,690,000	39.29% 1.65%
	總計：Total:	736,475,600	40.94%
王錦強 Wong Kam Keung, Barry	受控法團權益 ⁽²⁾ Interest of a controlled corporation ⁽²⁾ 實益擁有人 ⁽³⁾ Beneficial owner ⁽³⁾	706,785,600 29,690,000	39.29% 1.65%
	總計：Total:	736,475,600	40.94%
Tjie Tjin Fung ⁽⁴⁾	受控法團權益 Interest of a controlled corporation	80,268,950	4.46%
Suwita Janata ⁽⁵⁾	受控法團權益／配偶權益 Interest of a controlled corporation/Interest of spouse	128,539,400	7.14%
Gunawan Kiky ⁽⁶⁾	受控法團權益 Interest of a controlled corporation	86,360,950	4.80%

附註：

- (1) 於二零二三年六月三十日本公司已發行股份總數(為1,799,020,000股)乃用於計算概約百分比。
- (2) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王欽賢先生及其家族(「王氏家族」)控制的公司金輪置業有限公司持有的706,785,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (3) 股份乃由王錦輝先生及王錦強先生共同擁有。
- (4) Tjie Tjin Fung先生擁有的股份包括由Tjie先生及其家族擁有的公司晉鴻投資有限公司持有的80,268,950股股份。
- (5) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的80,268,950股股份，及(ii)Julia Oscar女士全資擁有的公司金欣悅永恒控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (6) Gunawan Kiky先生擁有的股份包括(i)Gunawan先生及其家族擁有的公司火耀控股有限公司持有的80,268,950股股份，及(ii)Gunawan先生持有的6,092,000股股份。

Notes:

- (1) The total number of issued shares of the Company as at 30 June 2023 (that was, 1,799,020,000 shares) had been used for the calculation of the approximate percentage.
- (2) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 706,785,600 shares held by Golden Wheel Realty Company Limited, a company controlled by Mr. Wong Yam Yin and his family (the "Wong Family"). Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (3) Shares are jointly owned by Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry.
- (4) Shares owned by Mr. Tjie Tjin Fung consist of 80,268,950 shares held by Chun Hung Investments Limited, a company owned by Mr. Tjie and his family.
- (5) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (6) Shares owned by Mr. Gunawan Kiky consist of (i) 80,268,950 shares held by Fire Spark Holdings Limited, a company owned by Mr. Gunawan and his family, and (ii) 6,092,000 shares held by Mr. Gunawan.

權益披露 Disclosure of Interests

於本公司債權證的權益：

Interests in debentures of the Company:

董事姓名	身份／權益性質	債權證貨幣	已購買 債權證總數 Aggregate amount of debentures bought	於同一類 債權證中發行 債權證數目 Amount of debentures in same class in issue
Name of Director	Capacity/Nature of Interest	Currency of Debentures		
王欽賢 Wong Yam Yin	受控法團權益 ⁽¹⁾ Interest of a controlled corporation ⁽¹⁾	美元 USD	2,080,800	467,160,255
	實益擁有人 ⁽²⁾ Beneficial owner ⁽²⁾	美元 USD	1,060,800	467,160,255
		總計：Total:	3,141,600	
王錦輝 Wong Kam Fai	受控法團權益 ⁽¹⁾ Interest of a controlled corporation ⁽¹⁾	美元 USD	2,080,800	467,160,255
	實益擁有人 ⁽²⁾ Beneficial owner ⁽²⁾	美元 USD	1,060,800	467,160,255
		總計：Total:	3,141,600	
王錦強 Wong Kam Keung, Barry	受控法團權益 ⁽¹⁾ Interest of a controlled corporation ⁽¹⁾	美元 USD	2,080,800	467,160,255
	實益擁有人 ⁽²⁾ Beneficial owner ⁽²⁾	美元 USD	1,060,800	467,160,255
		總計：Total:	3,141,600	
Suwita Janata	實益擁有人 Beneficial owner	美元 USD	226,666	467,160,255
Gunawan Kiky	實益擁有人 Beneficial owner	美元 USD	4,616,841	467,160,255

附註：

Notes:

(1) 該等金額為2,080,800美元的債權證由王氏家族控制的公司金輪置業持有。

(1) These debentures in a sum of USD2,080,800 are held by Golden Wheel Realty, a company controlled by the Wong Family.

(2) 該等債權證由王氏家族共同擁有。

(2) These debentures are jointly owned by the Wong Family.

除上文所披露者及就董事所深知，於二零二三年六月三十日，董事或本公司最高行政人員概無登記擁有根據證券及期貨條例第352條須予記錄，或須根據上市規則附錄十所載的標準守則另行知會本公司及香港聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證權益或淡倉。

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2023, none of the Directors or chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules.

主要股東及其他人士於股份及相關股份的權益

於二零二三年六月三十日，於本公司股份及相關股份中，擁有已記錄於本公司根據證券及期貨條例第336條規定存置的登記冊，或須根據證券及期貨條例第XV部第2及第3分部向本公司及香港聯交所披露的權益及／或淡倉的人士如下：

於本公司股份及相關股份的好倉：

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2023, the interests and/or short positions of the persons in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO were as follows:

Long positions in the shares and underlying shares of the Company:

股東名稱／姓名	身份／權益性質	股份或相關 股份總數	佔本公司 已發行股本權益 概約百分比 ⁽¹⁾ Approximate percentage of interest in the issued share capital of the Company ⁽¹⁾
Name of shareholder	Capacity/Nature of Interest	Aggregate number of shares or underlying shares	
王欽賢 ⁽²⁾ Wong Yam Yin ⁽²⁾	受控法團權益 Interest of a controlled corporation	706,785,600	39.29%
洪素玲 ⁽²⁾ Hung So Ling ⁽²⁾	受控法團權益 Interest of a controlled corporation	706,785,600	39.29%
王錦輝 Wong Kam Fai	受控法團權益 ⁽²⁾ Interest of a controlled corporation ⁽²⁾ 實益擁有人 ⁽³⁾ Beneficial owner ⁽³⁾	706,785,600 29,690,000	39.29% 1.65%
	總計：Total:	736,475,600	40.94%
王錦強 Wong Kam Keung, Barry	受控法團權益 ⁽²⁾ Interest of a controlled corporation ⁽²⁾ 實益擁有人 ⁽³⁾ Beneficial owner ⁽³⁾	706,785,600 29,690,000	39.29% 1.65%
	總計：Total:	736,475,600	40.94%
Suwita Janata ⁽⁴⁾	受控法團權益／配偶權益 Interest of a controlled corporation/Interest of spouse	128,539,400	7.14%
Oscar Julia ⁽⁵⁾	受控法團權益／配偶權益 Interest of a controlled corporation/Interest of spouse	128,539,400	7.14%
金輪置業有限公司 ⁽²⁾ Golden Wheel Realty Company Limited ⁽²⁾	實益擁有人 Beneficial owner	706,785,600	39.29%

權益披露 Disclosure of Interests

附註：

- (1) 於二零二三年六月三十日本公司已發行股份總數(為1,799,020,000股)乃用於計算概約百分比。
- (2) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王氏家族控制的公司金輪置業有限公司持有的706,785,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (3) 股份乃由王錦輝先生及王錦強先生共同擁有。
- (4) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永控股有限公司持有的80,268,950股股份，及(ii)Julia Oscar女士全資擁有的公司金欣悅永控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (5) Julia Oscar女士擁有的股份包括(i)由Julia Oscar女士全資擁有的公司金欣悅永控股有限公司持有的48,270,450股股份，及(ii)由Suwita Janata先生全資擁有的公司金時代永控股有限公司持有的80,268,950股股份。Julia Oscar女士為Suwita Janata先生的妻子及王欽賢先生的妹妹。

除上文所披露者外及就董事所深知，於二零二三年六月三十日，概無人士於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，及概無人士直接或間接擁有附帶權利可在任何情況下在本公司或屬本集團成員公司的任何其他公司的股東大會上投票的任何類別股本面值5%或以上的權益，或於該等股本的任何購股權中擁有權益。

Notes:

- (1) The total number of issued shares of the Company as at 30 June 2023 (that was, 1,799,020,000 shares) had been used for the calculation of the approximate percentage.
- (2) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 706,785,600 shares held by Golden Wheel Realty Company Limited, a company controlled by the Wong Family. Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (3) Shares are jointly owned by Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry.
- (4) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (5) Shares owned by Ms. Julia Oscar consist of (i) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar, and (ii) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata. Ms. Julia Oscar is the wife of Mr. Suwita Janata and the younger sister of Mr. Wong Yam Yin.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2023, no person had an interest or a short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO and no person was, 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 the Company, or of any other company which is a member of the Group, or in any options in respect of such share capital.

購股權計劃

根據本公司於二零一二年十二月十日採納的購股權計劃（「購股權計劃」），董事可邀請參與人士（包括本公司或其任何附屬公司或聯屬公司的任何執行、非執行或獨立非執行董事或任何僱員（無論全職或兼職）或本公司董事全權酌情認為已為或將為本集團作出貢獻之任何其他人士）（「參與者」）按董事會釐定的價格接納購股權，惟該價格不得低於下列最高者：(a)本公司向承授人作出要約當日香港聯合交易所有限公司（「聯交所」）每日報價表所列本公司股份（「股份」）的收市價，該日須為營業日（「要約日期」）；(b)緊接要約日期前五個營業日，聯交所每日報價表所列本公司股份的平均收市價；及(c)股份面值。

購股權計劃旨在就參與者向本集團作出之貢獻向參與者提供激勵或獎勵及／或使本集團招聘及挽留高素質僱員並吸引對本集團及本集團持有任何股權的實體而言屬寶貴的人力資源。

購股權計劃由二零一二年十二月十日起計十年期間有效，已於二零二二年十二月十日屆滿。因此，在期初及期末（即分別於二零二三年一月一日及二零二三年六月三十日）概無可授出的購股權。

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可能發行的股份總數，除非本公司取得股東新批准以更新上限，否則合共不得超過180,000,000股股份，即緊隨本公司首次公開發售完成後已發行股份總數的10%。

除股東於本公司股東大會上另行批准外，於任何12個月期間內，每位參與者因行使其根據購股權計劃獲授的購股權（包括已行使及尚未行使購股權）而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

SHARE OPTION SCHEME

Pursuant to the share option scheme (the “Share Option Scheme”) adopted by the Company on 10 December 2012, the Directors may invite participants (including any executive, non-executive or independent non-executive Directors or any employees (whether full-time or part-time) of the Company, or any of its subsidiaries or associated companies or any other person whom the Directors consider, in their sole discretion, has contributed or will contribute to the Group) (the “Participants”) to take up options at a price determined by the Board provided that it shall be at least the highest of (a) the closing price of the shares of the Company (the “Shares”) as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on the date on which an offer is made by the Company to the grantee (which date must be a business day, “Offer Date”); (b) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange’s daily quotations sheets for the 5 business days immediately preceding the Offer Date; and (c) the nominal value of a Share.

The purpose of the Share Option Scheme is to provide incentives or rewards to the Participants for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any entity which the Group holds any equity interest.

The Share Option Scheme will remain effective for a period of ten years commencing from 10 December 2012, and expired on 10 December 2022. Accordingly, no share option is available for grant as at the beginning and end of the period (i.e. on 1 January 2023 and 30 June 2023) respectively.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 180,000,000, being 10% of the total number of Shares in issue immediately following the completion of the initial public offering of the Company, unless the Company obtains a fresh approval from the shareholders to refresh the limit.

In respect of the maximum entitlement for each Participant, the total number of the Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue unless otherwise approved by the shareholders at a general meeting of the Company.

權益披露 Disclosure of Interests

承授人可根據購股權計劃條款在董事會於提呈要約時釐定及知會的購股權期間的任何時間內行使購股權，惟該期間於授出日期起計10年後屆滿。

購股權要約將於參與者簽署接納書以及於董事會可能釐定的期間內按要約函規定向本公司匯款1港元作為授出購股權之代價時被視為獲參與者接納。

根據購股權計劃授出之購股權之所有持有人，僅可按以下方式行使其購股權：

可行使購股權之

最高百分比	歸屬期
25%購股權	授出日期一週年
額外25%購股權	授出日期兩週年
額外25%購股權	授出日期三週年
額外25%購股權	授出日期四週年

除於要約授出購股權時董事另有決定及向參與者發出之要約函另有規定外，並無設定承授人在行使購股權前須達致之任何表現目標（「表現目標」）或持有一項購股權之任何最短期間。

於二零一四年七月二十三日，本公司向若干主要管理人員及僱員授出8,700,000份附帶由董事釐定的若干表現目標之購股權（「二零一四年購股權」）如下：

- 倘緊接二零一四年購股權批次成為已歸屬（「已歸屬批次」）之期間前財政年度之經審核淨溢利為人民幣200百萬元或以上，已歸屬批次部分將成為完全可行使。

The option may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period which may be determined and notified by the Board to the grantee at the time of making an offer which shall not expire later than 10 years from the grant date.

Offer of an option shall be deemed to have been accepted by any Participant who accepts the offer by signing the letter of acceptance together with a remittance in favour of our Company of HK\$1 as consideration for the grant of the option within such period as our Board may determine and specify in the offer letter.

All holders of options granted under the Share Option Scheme may only exercise their options in the following manner:

Maximum percentage of options exercisable	Vesting period
25% of the options	Upon the first anniversary of the date of grant
Additional 25% of the options	Upon the second anniversary of the date of grant
Additional 25% of the options	Upon the third anniversary of the date of grant
Additional 25% of the options	Upon the fourth anniversary of the date of grant

Unless otherwise determined by the directors and specified in the offer letter to be given to a Participant at the time of the offer of the option, there is neither any performance target that needs to be achieved by the grantee before an option can be exercised (the “Performance Target”) nor any minimum period for which an option must be held before the option can be exercised.

On 23 July 2014, the Company granted 8,700,000 share options (the “2014 Options”) to certain key management personnel and employees with certain Performance Target determined by the directors as follows:

- If the audited net profit of the fiscal year immediately preceding to the period when the tranche of the 2014 Options become vested (the “Vested Tranche”) is RMB200 million or more, the portion of the Vested Tranche will be completely exercisable.

- 倘緊接已歸屬批次之期間前財政年度之經審核淨溢利高於零但不足人民幣200百萬元，則已歸屬批次部分將不可行使，並自動遞延至下個年度歸屬期，直至經審核淨溢利達到規定的人民幣200百萬元。
- 倘緊接已歸屬批次之期間前財政年度之經審核淨溢利為負（即錄得經審核虧損淨額），則已歸屬批次部分將立即註銷。
- If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is more than zero but less than RMB200 million, the portion of the Vested Tranche will be not exercisable, and will be automatically deferred to the next year of vesting period and so forth until the audited net profit meets the required RMB200 million.
- If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is negative (i.e. audited net loss), the portion of the Vested Tranche will be cancelled immediately.

下表披露截至二零二三年六月三十日止六個月根據購股權計劃授出之二零一四年購股權之變動：

The following tables disclosed movements of the 2014 Options granted under the Share Option Schemes during the six months ended 30 June 2023:

承授人姓名	授出日期	歸屬日期	行使期	於二零二三年					於二零二三年	
				行使價	一月一日 尚未行使	期內 授出	期內 行使	期內 沒收	期內 失效	六月三十日 尚未行使
Name of grantee	Date of grant	Vesting period	Exercisable period	Exercise price	Outstanding as at 1 January 2023	Grant during the period	Exercised during the period	Forfeited during the period	Lapsed during the period	Outstanding as at 30 June 2023
主要管理人員 Key management	23.7.2014	附註 Note	23.7.2015–22.7.2024	1.00 港元 HK\$1.00	2,800,000	–	–	–	–	2,800,000
僱員 Employees	23.7.2014	附註 Note	23.7.2015–22.7.2024	1.00 港元 HK\$1.00	5,900,000	–	–	–	–	5,900,000
					8,700,000	–	–	–	–	8,700,000
於二零二三年六月三十日可行使 Exercisable at 30 June 2023										8,700,000

附註：分為四批，各自涵蓋相關購股權的25%，分別於二零一五年七月二十三日、二零一六年七月二十三日、二零一七年七月二十三日及二零一八年七月二十三日（即授出日期的一週年、兩週年、三週年及四週年）歸屬。

Note: Divided into 4 tranches with each tranche covering 25% of the relevant share options vested on 23 July 2015, 23 July 2016, 23 July 2017 and 23 July 2018, being the first, second, third and fourth anniversary of the date of grant.



權益披露

Disclosure of Interests

於二零二三年六月三十日，根據購股權計劃已授出及尚未行使的購股權所涉及之股份數目為8,700,000股，佔本公司於本中期財務報告日期已發行股份總數的0.48%。

截至二零二三年六月三十日止六個月，根據所有計劃（即購股權計劃）授出的購股權可發行的股份數量除以該期間已發行股份的加權平均數量為零。

期內，購股權計劃項下概無任何購股權獲授出、行使、註銷或失效。購股權計劃項下有8,700,000份購股權尚未行使。

At 30 June 2023, the number of shares in respect of which options under the Share Option Schemes had been granted and remained outstanding was 8,700,000, representing 0.48% of the total shares of the Company in issue as at the date of this interim financial report.

The number of shares that may be issued in respect of share options granted under all schemes (i.e. the Share Option Scheme) during the six months ended 30 June 2023 divided by the weighted average number of shares in issue for that period was nil.

During the period, no share options were granted, exercised, cancelled or lapsed under the Share Option Scheme. There were 8,700,000 share options outstanding under the Share Option Scheme.

其他資料

Other Information

企業管治常規

董事會及本公司管理層致力維持高水平的企業管治。董事會深信，以透明及負責任的方式進行本集團業務及遵守良好企業管治常規符合本集團及股東的長遠利益。

於截至二零二三年六月三十日止六個月，本公司已遵守上市規則附錄十四所載的企業管治守則所載的守則條文（「守則條文」）及其大部分建議最佳常規，惟下文所述的偏離情況除外。

守則條文第C.1.6條規定，獨立非執行董事及其他非執行董事也應出席股東大會，以獲得及發展對股東意見的平衡理解。獨立非執行董事黃楚基先生因其他事務在身未克出席二零二三年五月二十九日的股東週年大會（「二零二三年股東週年大會」）。除上述人士外，所有其他獨立非執行董事均已出席二零二三年股東週年大會。

董事會將繼續檢討及監控本公司的常規，以維持及改進其高水平的企業管治常規。

審核委員會

本公司已成立審核委員會（「審核委員會」），並制定其具體職權範圍以說明該委員會的職責及獲董事會授予的權力。審核委員會現時包括三名獨立非執行董事：李思強先生（主席）、黃楚基先生及王麗玲女士。彼等具備足以履行彼等職責的會計及財務管理專業知識以及商業經驗。

審核委員會的主要職責為：檢討及監督本公司財務匯報過程、半年及全年業績、風險管理以及內部監控制度、本集團內部審計部門所進行內部審計職能的有效性、反貪污及舉報政策的執行情況並向董事會提供建議及意見。審核委員會與外聘核數師及本集團管理層開會，以確保審核結果獲得妥善處理。

審核委員會已審閱截至二零二三年六月三十日止六個月的未經審核中期簡明綜合財務報表及與本公司的管理層討論風險管理、內部控制及其他重要事項。

CORPORATE GOVERNANCE PRACTICES

The Board and the 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 2023, the Company has complied with the code provisions (the "Code Provision") set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules and most of the recommended best practices contained therein except for the deviation below.

Code Provision C.1.6 states that independent non-executive directors and other non-executive directors should also attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Wong Cho Kei, Bonnie, who is an independent non-executive Director, could not attend the annual general meeting on 29 May 2023 (the "2023 AGM" due to other engagement) due to other engagement. Save for the above, all the other independent non-executive Directors attended the 2023 AGM.

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, who together have sufficient accounting and financial management expertise and business experience to carry out their duties.

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 2023 and discussed with the Company's management regarding risk management, internal control and other important matters.

薪酬委員會

本公司已成立薪酬委員會（「薪酬委員會」），並制定其具體職權範圍，明確處理其權力及職責。薪酬委員會現時包括兩名獨立非執行董事及一名執行董事，即獨立非執行董事黃楚基先生（主席）、執行董事王錦輝先生及獨立非執行董事王麗玲女士。

薪酬委員會的主要職責包括：就本公司各董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策向董事提出建議；評估各執行董事的表現；就各執行董事及高級管理人員的具體薪酬待遇條款向董事會作出推薦建議（已採納守則條文E.1.2(c)(ii)條項下之方法）；參考董事不時議決的企業方針及目標，檢討及批准與表現掛鈎的薪酬；以及根據上市規則第十七章審核及批准股份計劃相關事宜，以及批准根據本公司購股權計劃授出購股權予合資格參與者。

提名委員會

本公司已成立提名委員會（「提名委員會」），並制定其具體職權範圍以說明該委員會的職責及獲董事會授予的權力。提名委員會現時由兩名獨立非執行董事及一名執行董事組成，即執行董事王欽賢先生（主席）、獨立非執行董事李思強先生及獨立非執行董事王麗玲女士。

提名委員會的主要職責包括：定期檢討董事會的架構、人數及組成；就任何建議變動向董事會提出建議；物色及挑選獲提名出任董事的人選或就此向董事會提出建議；評核獨立非執行董事的獨立性；以及就董事委任或重新委任以及董事繼任計劃的相關事宜向董事會提出建議。

董事會所委任的董事，如屬委任新增董事，則須於其獲委任後的首次股東週年大會上接受股東選舉；如屬填補臨時空缺，則須於其獲委任後的首次股東大會上接受股東選舉。

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 an independent non-executive Director.

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)); to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time; and to review and approve matters relating to share schemes under Chapter 17 of the Listing Rules and to approve the grant of options to eligible participants pursuant to the share option scheme of the Company.

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, an independent non-executive Director.

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.

投資者關係及股東通訊

本公司管理層已積極並將繼續採取下列措施，以確保有效的股東溝通及透明度：a)透過不同渠道(如會議、電話及電郵)恆常與股東及投資者保持聯繫；b)透過在本公司網站上的投資者關係部分內定期更新本公司的消息及發展；及c)安排潛在投資者及研究分析人員對本集團的項目進行實地探訪。

本公司透過上述措施盡心竭力與投資界溝通，並向其提供本集團及中國房地產業的最新發展。本公司根據上市規則披露資料，並根據有關法律及法規向公眾定期刊發報告及公告。本公司的首要目標為確保準時披露公正、準確、真實及完整的資料，務求使股東、投資者及公眾能作出合理知情決定。

此外，股東及投資者可藉：a)郵寄至本公司的主要營業地點；b)傳真至(852) 2566 3070或c)電郵至IR@gwtd.com.hk，直接向董事會提交書面查詢。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為董事進行證券交易的守則。本公司已向全體董事作出具體查詢，而全體董事均確認彼等於回顧期內已遵守標準守則所載的規定標準。

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The management of the Company has proactively taken and will continue to take the following measures to ensure effective shareholders' communication and transparency: a) maintain frequent contacts with shareholders and investors through various channels such as meetings, telephone and emails; b) regularly update the Company's news and developments through the investor relations section of the Company's website; and c) arrange on-site visits to the Group's projects for potential investors and research analysts.

Through the above measures, the Company endeavors to communicate with the investment community and provide them with the latest development of the Group and the PRC real estate industry. The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

In addition, shareholders and investors are welcome to write their enquires directly to the Board: a) by mail to the Company's principal place of business, b) by fax on (852) 2566 3070 or c) by email at IR@gwtd.com.hk.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted 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.

購買、出售或贖回本公司上市證券

於截至二零二三年六月三十日止六個月，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。

報告期末其後事項

於二零二三年七月十日，本公司接獲 Kenneth Fung 先生（「Fung 先生」）通知，來自富事高諮詢有限公司的 Fung 先生、霍義禹先生及 Aaron Luke Gardner 先生（「接管人」）已獲銀行委任為 (i) 本公司附屬公司貳發有限公司（「貳發」）全部已發行股份；及 (ii) 貳發全部資產的共同及個別接管人及管理人。

本公司將與接管人聯絡，倘接管人已決定處理上述產業的未來路向，本公司將於適當時候及按照上市規則的規定另行發佈公告，向本公司股東及潛在投資者提供最新資料（如有）。有關詳情請參閱二零二三年七月十日之公佈。

中期股息

董事會議決於截至二零二三年六月三十日止六個月概不宣派任何中期股息。

承董事會命
王欽賢
主席

香港，二零二三年八月三十日

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2023.

EVENTS AFTER THE END OF THE REPORTING PERIOD

On 10 July 2023, the Company received a notification from Mr. Kenneth Fung (“Mr. Fung”) informing the Company that Mr. Fung, Mr. Fok Hei Yu and Mr. Aaron Luke Gardner (the “Receivers”), who are all from FTI Consulting (Hong Kong) Limited, have been appointed by the Bank as joint and several receivers and managers over (i) all the issued shares of Success Seeker Limited (“SSL”), being a subsidiary of the Company; and (ii) all of SSL's assets.

The Company will liaise with the Receivers and in the event that the Receivers have decided the way going forward in handling the above properties, the Company will make further announcement(s) to update the shareholders of the Company and potential investors as and when appropriate and comply with the requirement of the Listing Rules, if any. For details, please refer to the announcement dated 10 July 2023

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2023.

By order of the Board
Wong Yam Yin
Chairman

Hong Kong, 30 August 2023

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

(以人民幣列示) (Expressed in Renminbi)

		截至六月三十日止六個月 Six months ended 30 June		
		二零二三年 2023	二零二二年 2022	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
		(未經審核) (unaudited)	(未經審核) (unaudited)	
	附註 NOTE			
收益	Revenue	3	638,482	1,457,139
銷售成本	Cost of sales		(723,129)	(1,368,986)
(毛損)/毛利	Gross (loss)/profit		(84,647)	88,153
投資物業公平值變動	Changes in fair value of investment properties	7(c)	(975)	4,506
其他收入、開支、收益及虧損	Other income, expense, gains and losses	4(b)	(126,648)	(143,879)
銷售及營銷開支	Selling and marketing expenses		(29,985)	(16,338)
行政開支	Administrative expenses		(70,424)	(69,511)
經營虧損	Loss from operations		(312,679)	(137,069)
融資成本	Finance costs	4(a)	(162,145)	(153,714)
應佔聯營公司的溢利	Share of profits of associates		17,807	8,247
應佔合營企業的虧損	Share of losses of joint ventures		(27,843)	(6,433)
除稅前虧損	Loss before taxation	4	(484,860)	(288,969)
所得稅	Income tax	5	(34,005)	(71,046)
期內虧損	Loss for the period		(518,865)	(360,015)
以下人士應佔：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		(512,639)	(412,667)
非控股權益	Non-controlling interest		(6,226)	52,652
期內虧損	Loss for the period		(518,865)	(360,015)
每股虧損	Loss per share	6		
基本 (每股人民幣元)	Basic (RMB per share)		(0.285)	(0.229)

第41至68頁之附註構成中期財務報告之一部分。

The notes on pages 41 to 68 form part of this interim financial report.

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

(以人民幣列示) (Expressed in Renminbi)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
	附註 NOTE		
攤薄 (每股人民幣元)	Diluted (RMB per share)	(0.285)	(0.229)
期內虧損	Loss for the period	(518,865)	(360,015)
其後可能重新分類至損益的項目： Item that may be reclassified subsequently to profit or loss:			
換算人民幣以外功能貨幣的實體 財務報表的匯兌差額	Exchange differences on translation of financial statements of the entities with functional currencies other than RMB	(855)	148
期內其他全面收益	Other comprehensive income for the period	(855)	148
期內全面收益總額	Total comprehensive income for the period	(519,720)	(359,867)
以下人士應佔：	Attributable to:		
本公司權益股東	Equity shareholders of the Company	(513,494)	(412,519)
非控股權益	Non-controlling interest	(6,226)	52,652
期內全面收益總額	Total comprehensive income for the period	(519,720)	(359,867)

第41至68頁之附註構成本中期財務報告之一部分。

The notes on pages 41 to 68 form part of this interim financial report.

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二三年六月三十日 At 30 June 2023

(以人民幣列示) (Expressed in Renminbi)

			二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000 (經審核) (audited)
	附註 NOTE			
非流動資產		Non-current assets		
物業、廠房及設備	7	Property, plant and equipment	512,038	557,580
投資物業	7	Investment properties	4,119,387	4,119,284
於聯營公司之權益		Interests in associates	112,954	95,147
於合營企業之權益		Interests in joint ventures	458,407	486,250
其他金融資產	8	Other financial assets	222,580	208,823
受限制銀行存款		Restricted bank deposits	8,686	7,517
遞延稅項資產		Deferred tax assets	108,562	110,304
			5,542,614	5,584,905
流動資產		Current assets		
開發中待售物業		Properties under development for sale	2,713,062	3,331,206
已竣工待售物業		Completed properties for sale	2,194,604	1,841,172
合約成本		Contract costs	53,079	47,462
貿易及其他應收款項	9	Trade and other receivables	490,727	510,791
持作出售的非流動資產		Non-current asset held for sale	–	66,383
預付土地增值稅及所得稅		Land appreciation tax and income tax prepaid	78,056	78,731
受限制銀行存款		Restricted bank deposits	499,381	656,671
現金及現金等價物	10	Cash and cash equivalents	145,754	193,217
			6,174,663	6,725,633
流動負債		Current liabilities		
貿易及其他應付款項	11	Trade and other payables	1,828,660	1,748,011
合約負債		Contract liabilities	1,675,250	1,892,097
預收租金		Rental received in advance	9,742	15,927
租賃負債		Lease liabilities	55,870	55,922
銀行貸款	12	Bank loans	1,732,565	1,642,490
即期稅項		Current taxation	416,636	413,875
優先票據	13	Senior notes	3,376,609	3,254,550
			9,095,332	9,022,872
流動負債淨值		Net current liabilities	(2,920,669)	(2,297,239)
總資產減流動負債		Total assets less current liabilities	2,621,945	3,287,666

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二三年六月三十日 At 30 June 2023

(以人民幣列示) (Expressed in Renminbi)

		附註 NOTE	二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000 (經審核) (audited)
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities		118,607	140,924
銀行貸款	Bank loans	12	140,900	261,000
遞延稅項負債	Deferred tax liabilities		959,705	959,289
			1,219,212	1,361,213
資產淨值	NET ASSETS		1,402,733	1,926,453
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	14(a)	112,883	112,883
儲備	Reserves		1,162,401	1,675,895
本公司權益股東應佔總權益	Total equity attributable to equity shareholders of the Company		1,275,284	1,788,778
非控股權益	Non-controlling interests		127,449	137,675
總權益	TOTAL EQUITY		1,402,733	1,926,453

經董事會於二零二三年八月三十日批准及授權刊發。

Approved and authorised for issue by the board of directors on 30 August 2023.

王欽賢
Wong Yam Yin
董事
Directors

王錦輝
Wong Kam Fai
董事
Directors

第41至68頁之附註構成本中期財務報告之一部分。

The notes on pages major 41 to 68 form part of this interim financial report.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

(以人民幣列示) (Expressed in Renminbi)

		本公司權益股東應佔										
		Attributable to equity shareholders of the Company										
		股本	股份溢價	特別儲備	匯兌儲備	物業重估儲備	購股權儲備	盈餘儲備	保留盈利	總計	非控股權益	總計
		Share capital	Share premium	Special reserve	Exchange reserve	Property revaluation reserve	Share options reserve	Surplus reserve	Retained earnings	Total	Non-controlling interests	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二二年一月一日的結餘 (經審核)	Balance at 1 January 2022 (audited)	112,883	474,822	119,673	15,253	16,631	1,603	191,388	1,912,236	2,844,489	86,006	2,930,495
截至二零二二年六月三十日止六個月的權益變動：	Changes in equity for the six months ended 30 June 2022:											
期間(虧損)/溢利	(Loss)/Profit for the period	-	-	-	-	-	-	-	(412,667)	(412,667)	52,652	(360,015)
期間其他全面收益	Other comprehensive income for the period	-	-	-	148	-	-	-	-	148	-	148
全面收益總額	Total comprehensive income	-	-	-	148	-	-	-	(412,667)	(412,519)	52,652	(359,867)
盈餘儲備撥款	Surplus reserve appropriation	-	-	-	-	-	-	9,379	(9,379)	-	-	-
收購一間附屬公司	Acquisitions of a subsidiary	-	-	-	-	-	-	-	-	-	(6,869)	(6,869)
於二零二二年六月三十日的結餘 (未經審核)	Balance at 30 June 2022 (unaudited)	112,883	474,822	119,673	15,401	16,631	1,603	200,767	1,490,190	2,431,970	131,789	2,563,759
截至二零二二年十二月三十一日止六個月的權益變動：	Changes in equity for the six months ended 31 December 2022:											
期間(虧損)/溢利	(Loss)/Profit for the period	-	-	-	-	-	-	-	(641,184)	(641,184)	5,886	(635,298)
期間其他全面收益	Other comprehensive income for the period	-	-	-	(2,008)	-	-	-	-	(2,008)	-	(2,008)
全面收益總額	Total comprehensive income	-	-	-	(2,008)	-	-	-	(641,184)	(643,192)	5,886	(637,306)
盈餘儲備撥款	Surplus reserve appropriation	-	-	-	-	-	-	1,003	(1,003)	-	-	-
於二零二二年十二月三十一日的結餘 (經審核)	Balance at 31 December 2022 (audited)	112,883	474,822	119,673	13,393	16,631	1,603	201,770	848,003	1,788,778	137,675	1,926,453

第41至68頁之附註構成本中期財務報告之一部分。

The notes on pages major 41 to 68 form part of this interim financial report.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

(以人民幣列示) (Expressed in Renminbi)

		本公司權益股東應佔										
		Attributable to equity shareholders of the Company										
		股本	股份溢價	特別儲備	匯兌儲備	物業重估儲備	購股權儲備	盈餘儲備	保留盈利	總計	非控股權益	總計
		Share capital	Share premium	Special reserve	Exchange reserve	Property revaluation reserve	Share options reserve	Surplus reserve	Retained earnings	Total	Non-controlling interests	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二二年十二月三十一日及 二零二三年一月一日的結餘 (經審核)	Balance at 31 December 2022 and 1 January 2023 (audited)	112,883	474,822	119,673	13,393	16,631	1,603	201,770	848,003	1,788,778	137,675	1,926,453
截至二零二三年六月三十日 止六個月的權益變動：	Changes in equity for the six months ended 30 June 2023:											
期間虧損	Loss for the period	-	-	-	-	-	-	-	(512,639)	(512,639)	(6,226)	(518,865)
期間其他全面收益	Other comprehensive income for the period	-	-	-	(855)	-	-	-	-	(855)	-	(855)
全面收益總額	Total comprehensive income	-	-	-	(855)	-	-	-	(512,639)	(513,494)	(6,226)	(519,720)
盈餘儲備撥款	Surplus reserve appropriation	-	-	-	-	-	-	6,205	(6,205)	-	-	-
註銷一間附屬公司	Deregistration of a subsidiary	-	-	-	-	-	-	-	-	-	(4,000)	(4,000)
於二零二三年六月三十日 的結餘 (未經審核)	Balance at 30 June 2023 (unaudited)	112,883	474,822	119,673	12,538	16,631	1,603	207,975	329,159	1,275,284	127,449	1,402,733

第41至68頁之附註構成中期財務報告之一部分。

The notes on pages 41 to 68 form part of this interim financial report.

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

(以人民幣列示) (Expressed in Renminbi)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
	附註 NOTE		
經營活動	Operating activities		
經營所得現金	Cash generated from operations	88,152	24,394
已付稅項	Tax paid	(53,615)	(111,647)
經營活動所得／(所用)現金淨額	Net cash generated from/(used in) operating activities	34,537	(87,253)
投資活動	Investing activities		
銀行存款已收利息	Interest received from bank deposits	2,480	6,590
購置物業、廠房及設備	Purchase of property, plant and equipment	(865)	(86)
購買投資物業	Purchase of investment properties	(13,469)	(22,540)
出售投資物業	Disposal of investment properties	21,087	183,270
提取受限制銀行存款	Withdrawal of restricted bank deposits	164,150	400,309
存入受限制銀行存款	Placements of restricted bank deposits	(8,029)	(47,641)
向聯營公司及合營企業提供墊款	Advance to associates and joint ventures	(1,827)	–
已收取的聯營公司還款	Repayment received from associates	–	1,000
投資活動所得現金淨額	Net cash generated from investing activities	163,527	520,902

第41至68頁之附註構成本中期財務報告之一部分。

The notes on pages major 41 to 68 form part of this interim financial report.

簡明綜合現金流量表

Condensed consolidated cash flow statement

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

(以人民幣列示) (Expressed in Renminbi)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
	附註 NOTE		
融資活動	Financing activities		
來自聯營公司及合營企業的墊款	Advance from associates and joint ventures	2,588	28,464
向一間聯營公司及合營企業還款	Repayment to an associate and joint ventures	(2,600)	–
支付轉讓優先票據應佔開支	Payment of expense attributable to transfer of senior notes	–	(46,196)
新增銀行借款	New bank borrowings raised	9,000	5,000
償還銀行借款	Repayments of bank borrowings	(151,542)	(437,499)
購回優先票據	Repurchase of senior notes	–	(1,663)
已付利息	Interest paid	(71,430)	(60,709)
已收股息	Dividend received	–	5,968
一間附屬公司撤銷註冊後向非控股權益支付款項	Payment to non-controlling interests upon deregistration of a subsidiary	(4,000)	–
已付租賃租金資本部分	Capital element of lease rentals paid	(22,370)	(16,741)
已付租賃租金利息部分	Interest element of lease rentals paid	(5,795)	(5,898)
融資活動所用現金淨額	Net cash used in financing activities	(246,149)	(529,274)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(48,085)	(95,625)
於一月一日的現金及現金等價物	Cash and cash equivalents at 1 January	193,217	346,910
匯率變動之影響	Effect of foreign exchanges rates changes	622	2,136
於六月三十日的現金及現金等價物	Cash and cash equivalents at 30 June	145,754	253,421
	10		

第41至68頁之附註構成本中期財務報告之一部分。

The notes on pages 41 to 68 form part of this interim financial report.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

1 一般資料及編製基準

金輪天地控股有限公司(「本公司」)於二零一二年四月二十六日在開曼群島註冊成立為獲豁免有限公司，其股份自二零一三年一月十六日起於香港聯合交易所有限公司(「香港聯交所」)上市。

本公司為一家投資控股公司。本公司及其附屬公司(以下統稱「本集團」)主要從事房地產開發、物業租賃及酒店營運。

簡明綜合財務報表以本公司主要附屬公司經營所在主要經濟環境之貨幣人民幣(「人民幣」)(與本公司之功能貨幣相同)呈列。

本集團之中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文編製，包括遵守「國際會計準則委員會」頒佈之「國際會計準則」第34號中期財務報告。該報告於二零二三年八月三十日獲批准刊發。

中期財務報告乃按與二零二二年的年度財務報表所採用之相同會計政策編製，惟預期將反映於二零二三年的年度財務報表中之會計政策變動除外。會計政策的任何變動詳情載於附註2。

編製符合國際會計準則第34號的中期財務報告需要管理層作出判斷、估計和假設，而該等判斷、估計和假設會影響政策的應用以及由期初至今就資產、負債、收入及支出所呈報的數額。實際結果可能有別於該等估計。

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 “Hong Kong 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 the property development, property leasing and hotel operation.

The condensed consolidated financial statements are presented in Renminbi (“RMB”), the currency of the primary economic environment in which the principal subsidiaries of the Company operates (same as the functional currency of the Company).

This interim financial report of the Group has 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 “IAS” 34, *Interim financial reporting*, issued by the “IASB”. It was authorised for issue on 30 August 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report 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.

1 一般資料及編製基準 (續)

中期財務報告包括綜合財務報表及節選解釋附註。該等附註闡述了對了解自二零二二年的年度財務報表刊發以來本集團的財務狀況及業績方面的變動確屬重要的事件及交易。本簡明綜合財務報表及其中所載附註並未載有按照國際財務報告準則(「國際財務報告準則」)的要求編製完整財務報表所需的一切資料。

(a) 與持續經營有關之多個重大不明朗因素

截至二零二三年六月三十日止六個月，本集團錄得虧損淨額約人民幣519百萬元，於二零二三年六月三十日錄得流動負債淨額約人民幣2,921百萬元。流動負債包括銀行貸款約人民幣1,733百萬元及優先票據約人民幣3,377百萬元。於二零二三年六月三十日，本集團的現金及現金等價物以及受限制銀行存款分別為約人民幣146百萬元及約人民幣508百萬元。

於二零二三年六月三十日，銀行貸款40,000,000美元(相當於約人民幣289,032,000元)及374,680,000港元(相當於約人民幣345,455,000元)原於二零二二年八月三十一日到期，到期日已延長至二零二二年十月三十一日。到期日並無進一步延長，而本集團未能於二零二二年十月三十一日償還該等銀行貸款(「違約」)。本集團已收到銀行要求即時償還該等銀行貸款及支付相關利息的通知。於二零二三年六月三十日，該等銀行貸款以本集團金額為人民幣737,600,000元的已竣工銷售物業作抵押。於二零二三年七月十日，本公司接獲Kenneth Fung先生(「Fung先生」)通知，來自富事高諮詢有限公司的Fung先生、霍義禹先生及Aaron Luke Gardner先生(「接管人」)已獲銀行委任為(i)本公司附屬公司貳發有限公司(「貳發」)全部已發行股份；及(ii)貳發全部資產的共同及個別接管人及管理人。貳發持有上述已抵押的已竣工待售物業。

1 GENERAL AND BASIS OF PREPARATION (Continued)

This 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 2022 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) Multiple material uncertainties relating to going concern

The Group incurred a net loss of approximately RMB519 million for the six months ended 30 June 2023 and recorded net current liabilities of approximately RMB2,921 million as at 30 June 2023. Included in the current liabilities were bank loans of approximately RMB1,733 million and senior notes of approximately RMB3,377 million. As at 30 June 2023, the Group had cash and cash equivalents and restricted bank deposits amounting to approximately RMB146 million and approximately RMB508 million, respectively.

As at 30 June 2023, bank loans of US\$40,000,000 (equivalent to approximately RMB289,032,000) and HK\$374,680,000 (equivalent to approximately RMB345,455,000) were originally due on 31 August 2022 and the maturity date was extended to 31 October 2022. The maturity date has not been further extended and the Group failed to repay these bank loans on 31 October 2022 (the “Default”). The Group has received a demand notice from the bank requesting immediate repayment of these bank loans and payment of related interests. These bank loans are pledged by the Group’s completed property for sale amounting to RMB737,600,000 as at 30 June 2023. On 10 July 2023, the Group received a notification from Mr. Kenneth Fung (“Mr. Fung”) informing the Company that Mr. Fung, Mr. Fok Hei Yu and Mr. Aaron Luke Gardner (the “Receivers”), who are all from FTI Consulting (Hong Kong) Limited, have been appointed by the Bank as joint and several receivers and managers over (i) all the issued shares of Success Seeker Limited (“SSL”), being a subsidiary of the Company; and (ii) all of SSL’s assets. SSL holds the above mentioned pledged completed property for sale.

1 一般資料及編製基準 (續)

(a) 與持續經營有關之多個重大不明朗因素 (續)

違約觸發於二零二三年六月三十日賬面總值為304,135,000港元(相當於約人民幣280,412,000元)的其他銀行貸款的交叉違約,該等貸款須按要求償還並計入流動負債。該等交叉違約銀行貸款由本集團為數人民幣314,000,000元的已抵押存款作抵押。倘銀行要求還款而本集團未能履行要求,則銀行有權接管已抵押存款。截至本中期報告批准日期,本集團持續交叉違約,而貸款人並無要求立即償還該等銀行貸款。

違約亦觸發本集團於二零二三年六月三十日發行的賬面值為人民幣3,377百萬元的優先票據的交叉違約,因此,一旦相關優先票據持有人(「持有人」)根據交叉違約條文提出要求,該等優先票據將立即到期贖回。該等不付款本身已導致違約事件。於批准中期報告日期,優先票據繼續違約,而持有人並無行使其權利要求即時贖回優先票據或支付利息。

於二零二三年六月三十日,本集團的投資物業、已竣工待售物業及開發中待售物業分別為約人民幣4,119百萬元、約人民幣2,194百萬元及約人民幣2,713百萬元,包括上述已抵押的已竣工待售物業約人民幣738百萬元。房地產行業目前的波動可能導致本集團遇到的困難越來越大,並可能削弱本集團從其未來業務中產生足夠現金流量以履行其融資責任的能力,以及本集團更新現有融資或尋求新資金的能力。

1 GENERAL AND BASIS OF PREPARATION (Continued)

(a) Multiple material uncertainties relating to going concern (Continued)

The Default triggered cross-defaults of other bank loans with an aggregate carrying amount of HK\$304,135,000 (equivalent to approximately RMB280,412,000) as of 30 June 2023, which became repayable on demand and were included in current liabilities. These cross-defaulted bank loans were secured by the Group's pledged deposits amounting to RMB314,000,000. If the bank requests repayment and the Group cannot fulfill the request, the bank has the right to take possession of the pledged deposits. Up to the date of approval of the interim report, the Group continues to be in cross-default and the lender has not demanded immediate repayment of these bank loans.

The Default also triggered cross-default of the senior notes issued by the Group with carrying amount of RMB3,377 million as of 30 June 2023, such that they become due for immediate redemption once the relevant senior note holders (the "Holders") make the request under the cross-default provision. Such non-payment has caused an event of default itself. As of the date of approval of the interim report, the senior notes continue to be defaulted and the Holders have not exercised their rights to require immediate redemption of the senior notes or payment of interest.

As at 30 June 2023, the Group had investment property, completed properties for sale and properties under development for sale of approximately RMB4,119 million, approximately RMB2,194 million and approximately RMB2,713 million, respectively, including pledged completed properties for sale of approximately RMB738 million as mentioned above. The current volatility in the real estate industry may place increasing difficulty for the Group and may undermine the Group's ability to generate sufficient cash flows from its future operations to meet its financing obligations and the Group's ability to renew existing facilities or source new funding.

1 一般資料及編製基準 (續)

(a) 與持續經營有關之多個重大不明朗因素 (續)

所有該等事件或情況顯示存在多項重大不明朗因素，可能對本集團持續經營的能力構成重大疑問。

鑑於該等情況，本集團管理層在評估本集團是否有足夠財務資源持續經營時已考慮本集團的未來流動資金及其可動用財務來源。管理層已審閱管理層編製的本集團現金流量預測，涵蓋自二零二三年六月三十日起至少十二個月期間。本集團已採取若干計劃及措施以減輕流動資金壓力及改善其財務狀況，包括但不限於下列各項：

- (i) 本公司已與主要持有人進行初步討論。本公司董事會採取措施提出優先票據重組建議。於二零二三年三月二十九日，本集團已委任財務顧問，以便及時商討對持有人條款及條件的各項建議修訂；
- (ii) 關於銀行貸款，管理層仍在與銀行商討現有銀行貸款的重續事宜，並與各方（包括但不限於銀行及金融機構）商討為本集團爭取更多融資來源；及
- (iii) 本集團正致力評估及改善其流動資金狀況。為產生足夠現金流以履行其義務，本集團將繼續努力從中國房地產行業的波動中恢復過來，加快物業及投資物業的銷售及應收款項的收取，同時採取更嚴格的成本控制措施，以控制可支配的資本支出。本集團的目標是在合理時間範圍內逐步解決本集團的債務問題。

1 GENERAL AND BASIS OF PREPARATION (Continued)

(a) Multiple material uncertainties relating to going concern (Continued)

All these events or conditions indicate the existence of multiple material uncertainties which may cast significant doubt on 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 2023. 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) The Company already had preliminary discussions with the major Holders. The board of directors of the Company will take steps to come up a senior notes restructuring proposal. On 29 March 2023, the Group has appointed financial advisors for the purpose of facilitating timely negotiations of various proposed amendments to the terms and conditions of the Holders;
- (ii) Regarding the bank loan, management is also negotiating with the banks for renewal of existing bank facilities, 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; and
- (iii) The Group is working diligently to assess and improve its liquidity position. In order to generate sufficient cash flows to meet its obligations, the Group will continue its efforts to recover from the volatility in the China real estate industry, and expedite sales of properties and investment properties, and collection of receivables, while maintaining more stringent cost control measures of containment of discretionary capital expenditures. The Group aims to gradually address the Group's debt obligations within a reasonable timeframe.

1 一般資料及編製基準 (續)

(a) 與持續經營有關之多個重大不明朗因素 (續)

上述計劃及措施包含有關未來事件及狀況的假設。倘上述計劃及措施成功，本集團將能夠產生充足的融資及經營現金流量，以滿足其於報告期末後未來至少十二個月的流動資金需求。根據上述管理層的意向及現金流量預測，管理層認為按持續經營基準編製本集團截至二零二三年六月三十日止六個月的財務報表乃屬恰當。倘本集團無法繼續持續經營，則須作出調整以將資產價值撇減至其可收回金額，就可能產生的進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並未於該等中期財務報表反映。

2 會計政策變動

本集團已在本會計期間的中期財務報告中採用以下由國際會計準則理事會發佈的新訂及經修訂國際財務報告準則：

- 國際會計準則第17號，*保險合約*
- 國際會計準則第8號修訂本，*會計政策、會計估計變動及差錯：會計估計的定義*
- 國際會計準則第12號修訂本，*所得稅：與單一交易產生的資產及負債相關的遞延稅項*
- 國際會計準則第12號修訂本，*所得稅：國際稅務改革－第二支柱範本規則*

1 GENERAL AND BASIS OF PREPARATION (Continued)

(a) Multiple material uncertainties relating to going concern (Continued)

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 2023 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 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following new and amended IFRSs issued by the IASB to this interim financial report for the current accounting period:

- IAS 17, *Insurance contracts*
- Amendments to IAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to IAS 12, *Income taxes: International tax reform – Pillar Two model rules*

2 會計政策變動 (續)

該等發展並未對本集團當前或過往期間的業績及財務狀況於中期財務報告的編製或呈列方式產生重大影響。本集團未應用任何於當前會計期間尚未生效的新準則或詮釋。

3 收益及分部資料

本集團之主要業務為從事物業開發、物業租賃以及酒店營運。按照就資源分配及表現評估向本集團最高行政管理層呈報資料的相同方式，本集團已識別三個經營及可呈報分部。

(a) 收益分拆

按業務類別及客戶地理位置劃分的客戶合約收益分拆如下：

2 CHANGES IN ACCOUNTING POLICIES (Continued)

None of these developments 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 this 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:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
物業開發	Property development	501,002	1,326,567
物業租賃	Property leasing	83,478	100,825
酒店營運	Hotel operation	54,002	29,747
收益總額	Total revenue	638,482	1,457,139
按客戶地理位置分拆	Disaggregated by geographical location of customers		
中國大陸	Mainland China	629,831	1,447,549
香港	Hong Kong	8,651	9,590
		638,482	1,457,139

按確認收益時間分拆之客戶合約收益於附註3(b)披露。

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

3 收益及分部資料 (續)

(b) 有關損益、資產及負債資料

按確認收益時間分拆之客戶合約收益，以及就資源分配及期內分部表現評估而提供予本集團最高行政管理人員有關本集團可呈報分部的資料列載如下。由於分部資產及負債並未定期提供予主要經營決策者作資源分配及表現評估，故並未呈列有關分部資產及負債。

3 REVENUE AND SEGMENT REPORTING (Continued)

(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.

		物業開發		物業租賃		酒店營運		總計	
		Property development		Property leasing		Hotel operation		Total	
截至有關日期止		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
六個月		2023	2022	2023	2022	2023	2022	2023	2022
For the six months ended		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
按確認收益時間	Disaggregated by								
分拆	timing of revenue recognition								
時間點	Point in time	501,002	1,326,567	-	-	-	-	501,002	1,326,567
隨時間	Over time	-	-	83,478	100,825	54,002	29,747	137,480	130,572
可呈報分部收益	Reportable segment revenue	501,002	1,326,567	83,478	100,825	54,002	29,747	638,482	1,457,139
可呈報分部(虧損)/溢利	Reportable segment (loss)/profit	(201,531)	(25,698)	45,633	47,672	5,362	(14,453)	(150,536)	7,521

3 收益及分部資料 (續)

(c) 可呈報分部損益之對賬

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
可呈報分部溢利	Reportable segment profit	(150,536)	7,521
投資物業公平值變動	Changes in fair value of investment properties	(975)	4,506
其他收入、開支、收益及虧損	Other income, expense, gains and losses	(126,648)	(143,879)
未分配總部及公司開支	Unallocated head office and corporate expenses	(34,520)	(5,217)
融資成本	Finance costs	(162,145)	(153,714)
應佔聯營公司溢利	Share of profits of associates	17,807	8,247
應佔合營企業虧損	Share of losses of joint ventures	(27,843)	(6,433)
除稅前綜合虧損	Consolidated loss before taxation	(484,860)	(288,969)

4 除稅前虧損

除稅前虧損乃經扣除／(計入)下列各項後得出：

4 LOSS BEFORE TAXATION

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
(a) 融資成本	(a) Finance costs		
銀行貸款利息	Interest on bank loans	(87,934)	(61,538)
租賃負債利息	Interest on lease liabilities	(5,795)	(5,898)
優先票據利息	Interest on senior notes	(162,822)	(217,659)
優先票據重組費用	Senior notes restructuring fees	—	(33,098)
減：資本化至開發中待售物業 及開發中投資物業的 利息開支	Less: Interest expense capitalised into properties under development for sale and investment properties under development	94,406	164,479
融資成本總額	Total finance costs	(162,145)	(153,714)

4 除稅前虧損 (續)

4 LOSS BEFORE TAXATION (Continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
(b)	其他收入、開支、收益及虧損	(b)	Other income, expense, gains and losses
	股息及利息收入		Dividend and interest income
	政府補助		Government grant
	提早終止租約之補償收入		Compensation income from early termination of leasing contract
	外匯匯兌虧損		Net foreign exchange loss
	按公平值計入損益之金融資產 公平值變動		Changes in fair value of financial assets at FVTPL
	購回優先票據產生之收益		Gain from repurchases of Senior notes
	捐款		Donation
	其他		Others
	總計		Total
(c)	其他項目	(c)	Other items
	已售物業成本		Cost of properties
	租金收入成本		Cost of rental income
	物業、廠房及設備折舊		Depreciation of property, plant and equipment
	就投資債務工具確認之 減值虧損		Impairment loss recognised in respect of investments in debt instruments
	總計		Total

5 所得稅

5 INCOME TAX

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
即期稅項－中華人民共和國（「中國」） 企業所得稅（「企業所得稅」）	Current tax – People's Republic of China (“PRC”) corporate income tax (“CIT”)	(6,737)	(34,006)
即期稅項－土地增值稅 （「土地增值稅」）	Current tax – Land appreciation tax (“LAT”)	(25,111)	(11,179)
遞延稅項	Deferred taxation	(2,157)	(25,861)
		(34,005)	(71,046)

由於兩個期間內於開曼群島及英屬處女群島註冊成立之公司無須繳納任何稅項，故並無就該等公司確認任何稅項撥備。

截至二零二三年六月三十日止六個月，香港利得稅撥備乃採用估計年度實際稅率16.5%（二零二二年：16.5%）計算。根據利得稅兩級制，合資格集團實體將按8.25%之稅率就溢利首2百萬港元（「港元」）繳納稅項，並將按16.5%之稅率繳納2百萬港元以上溢利之稅項。集團實體不符合利得稅兩級制的溢利將繼續按16.5%的統一稅率繳稅。

中國企業所得稅撥備乃以適用於中國的附屬公司的相應企業所得稅率為依據，有關稅率乃按照中國相關所得稅規則及法規而釐定。

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% (2022: 16.5%) to the six months ended 30 June 2023. 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.

5 所得稅 (續)

土地增值稅乃就地價增值按介乎30%至60%的累進稅率繳納，地價增值即物業銷售所得款項減去可扣減支出(包括就收購土地使用權所付款項、土地開發或新建樓宇及配套設施的成本及費用，或舊樓宇及構築物的估值、有關轉讓房地產的應繳稅項以及財政部規定的其他可扣減項目)。除上述扣減外，物業開發商亦可享有額外扣減，等於收購土地使用權所付款項及土地開發和新建樓宇或相關設施建設成本的20%。

6 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據中期期間本公司權益股東應佔虧損人民幣512,639,000元(截至二零二二年六月三十日止六個月：虧損人民幣412,667,000元)及發行的普通股加權平均數1,799,020,000股(截至二零二二年六月三十日止六個月：1,799,020,000股)計算。

(b) 每股攤薄虧損

由於兩個報告期間本公司尚未行使購股權之行使價高於股份之平均市價，故於計算每股攤薄盈利時並無假設行使本公司尚未行使之購股權。因此，兩個期間之每股攤薄虧損與每股基本盈利相同。

5 INCOME TAX (Continued)

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 RMB512,639,000 (six months ended 30 June 2022: loss of RMB412,667,000) and the weighted average of 1,799,020,000 ordinary shares (six months ended 30 June 2022: 1,799,020,000 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 投資物業及其他物業、廠房及設備

(a) 使用權資產

截至二零二三年六月三十日止六個月，在為遏制新冠疫情而採取嚴厲社會隔離及旅遊限制措施期間，本集團概無收到以固定付款折扣形式提供的租金優惠(二零二二年：人民幣2,790,000元)。

(b) 收購及出售自用資產

截至二零二三年六月三十日止六個月，本集團收購廠房、物業及設備項目成本為人民幣865,000元(截至二零二二年六月三十日止六個月：人民幣9,485,000元)。截至二零二三年六月三十日止六個月，本集團出售廠房、物業及設備項目成本為人民幣32,959,000元(截至二零二二年六月三十日止六個月：無)。本集團出售的投資物業成本為人民幣12,391,000元(截至二零二二年六月三十日止六個月：人民幣102,813,000元)。概無投資物業轉撥廠房、物業及設備項下(截至二零二二年六月三十日止六個月：無)。

(c) 估值

按公平值列賬持作租金收入之投資物業及土地及樓宇之估值已於二零二三年六月三十日由本集團之獨立估值師更新，使用之估值技術與該估值師進行二零二二年十二月估值時所採用者相同。

由於該更新，期內已就投資物業於損益確認虧損淨額人民幣975,000元(截至二零二二年六月三十日止六個月：收益淨額人民幣4,506,000元)及其遞延稅項資產人民幣244,000元(截至二零二二年六月三十日止六個月：遞延稅項負債人民幣1,127,000元)。

7 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2023, no rent concessions were received by the Group (2022: RMB2,790,000) 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.

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2023, the Group acquired items of plant, property and equipment with a cost of RMB 865,000 (six months ended 30 June 2022: RMB 9,485,000). The Group disposed items of plant, property and equipment with a cost of RMB 32,959,000 during the six months ended 30 June 2023 (six months ended 30 June 2022: Nil). The Group disposed items of investment properties with a cost of RMB12,391,000 (six months ended 30 June 2022: RMB102,813,000). No investment properties were transferred to plant, property and equipment (six months ended 30 June 2022: Nil).

(c) Valuation

The valuations of investment properties and land and buildings held for rental income carried at fair value were updated at 30 June 2023 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the December 2022 valuations.

As a result of the update, a net loss of RMB975,000 (six months ended 30 June 2022: net gain of RMB4,506,000), and the deferred tax assets thereon of RMB244,000 (six months ended 30 June 2022: deferred tax liabilities RMB1,127,000), have been recognised in profit or loss for the period in respect of investment properties.

8 其他金融資產

8 OTHER FINANCIAL ASSETS

		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000
金融資產	Financial assets		
按公平值計入損益計量的金融資產 (附註)	Financial assets measured at FVTPL (Note)		
– 非上市股本證券	– Unlisted equity securities	211,453	198,098
– 其他	– Others	11,127	10,725
總計	Total	222,580	208,823
減：流動資產下呈列一年內 到期款項	Less: Amounts due within one year shown under current assets	–	–
非流動資產下呈列的款項	Amounts shown under non-current assets	222,580	208,823

附註：「按公平值計入損益」指按公平值計量而且有關變動計入損益賬。

Note: FVTPL represents fair value through profit or loss.

9 貿易及其他應收款項

貿易應收款項主要包括銷售物業的若干代價以及自持投資物業及分租物業的應收租金。銷售物業之代價須根據相關買賣協議條款收取。租金一般會預先收取。應收租金通常於30日內到期應付。然而，本集團可按酌情基準向若干客戶授予更長信貸期。

截至報告期末，按物業交付日期／提供服務日期所呈列貿易應收款項（扣除信貸虧損撥備）的賬齡分析如下：

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:

		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000
1年內	Within 1 year	34,949	61,291
貿易應收款項，扣除虧損撥備	Trade receivables, net of loss allowance	34,949	61,291
應收聯營公司及合營企業款項	Amount due from associates and joint ventures	61,967	60,140
其他應收款項	Other debtors	218,798	231,919
減：信貸虧損撥備	Less: Allowance for credit losses	(27,714)	(27,714)
按攤銷成本計量的金融資產	Financial assets measured at amortised cost	288,000	325,636
給予承包商的墊款	Advances to contractors	68,048	55,406
其他預付稅項	Other taxes prepaid	134,679	129,749
		490,727	510,791

10 現金及現金等價物

10 CASH AND CASH EQUIVALENTS

		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000
手頭現金	Cash in hand	1,046	1,040
銀行現金	Cash at bank	144,708	192,177
總計	Total	145,754	193,217

11 貿易及其他應付款項

11 TRADE AND OTHER PAYABLES

截至報告期末，貿易應付賬款及應付票據（計入貿易及其他應付款項）根據發票日期的賬齡分析如下：

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:

		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000
180天以內	Within 180 days	500,225	604,188
181至365天	181 to 365 days	211,010	129,913
1年以上	Over 1 year	142,669	180,102
應付賬款及應付票據總額	Total creditors and bills payable	853,904	914,203
其他應付賬款及應計費用	Other creditors and accrued charges	720,238	579,278
應付合營企業及聯營公司款項	Amounts due to joint ventures and associates	254,518	254,530
按攤銷成本計量的金融負債	Financial liabilities measured at amortised cost	1,828,660	1,748,011

12 銀行貸款

12 BANK LOANS

		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000
有抵押	Secured	1,867,272	1,892,015
無抵押	Unsecured	6,193	11,475
總計	Total	1,873,465	1,903,490
		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000
按償還期限分類之應償還賬面值：			
	Carrying amount repayable based on repayment terms:		
— 一年內或按要求償還	– Within 1 year or on demand	1,732,565	1,642,490
— 一年後但兩年內	– After 1 year but within 2 years	112,500	225,000
— 兩年後但五年內	– After 2 years but within 5 years	28,400	36,000
		1,873,465	1,903,490
減：流動負債項下一年內 到期款項	Less: Amounts due within one year shown under current liabilities	(1,732,565)	(1,642,490)
非流動負債款項	Amounts shown under non-current liabilities	140,900	261,000

12 銀行貸款(續)

於各報告期末，本集團為獲取銀行融資向銀行抵押以下資產：

12 BANK LOANS (Continued)

At the end of respective reporting periods, the following assets were pledged to banks to secure banking facilities granted to the Group:

		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	50,250	51,957
投資物業	Investment properties	2,372,735	2,375,920
按公平值計入損益之金融資產	Financial assets at FVTPL	211,453	198,098
開發中待售物業	Properties under development for sale	1,540,809	1,662,557
已竣工待售物業	Completed properties for sale	940,689	1,086,420
受限制銀行存款	Restricted bank deposits	314,000	314,000
總計	Total	5,429,936	5,688,952

13 優先票據

13 SENIOR NOTES

		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000
於一月一日	As at 1 January	3,254,550	2,814,024
期內／年內利息	Interest for the period/year	162,822	385,002
期內／年內應付／已付利息	Interest payable/paid for the period/year	(167,443)	(240,585)
上年度未支付利息轉撥至新優先票據本金	Previous year unpaid interest transferred to principal of new senior notes	–	200,715
期內／年內匯兌虧損／(收益)	Exchange loss for the period/year	126,680	283,299
購回優先票據	Senior notes repurchase	–	(3,187)
註銷本金	Cancel of principal	–	(13,426)
期內／年內償還本金額	Repayment of principal during the period/year	–	(171,292)
總計	Total	3,376,609	3,254,550

13 優先票據 (續)

13 SENIOR NOTES (Continued)

		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000
1年內償還	Repayable within 1 year	3,376,609	3,254,550
1年後但於5年內償還	Repayable after 1 year but within 5 years	–	–
優先票據	Senior notes	3,376,609	3,254,550

於二零二零年一月六日，本公司按面值發行本金總額200,000,000美元的優先票據（「第六批優先票據」），於香港交易及結算所有有限公司及新加坡證券交易所有限公司（「新加坡交易所」）上市。第六批優先票據按票面年利率12.95%計息，每半年於期後支付，除非提前贖回或購回，否則將於二零二二年三月十四日到期。第六批優先票據額外票據的發售價為本金額的99.943%。發行第六批優先票據旨在為現有債務再融資，及為新物業項目提供資金及作一般公司用途。第六批優先票據的詳情載於本公司日期為二零二零年一月七日的公告內。

On 6 January 2020, the Company issued at par senior notes in an aggregate principal amount of US\$200,000,000 (the “Sixth Senior Notes”) listed on the Hong Kong Exchanges and Clearing Limited and the Singapore Exchange Limited (the “Singapore Exchange”). The Sixth Senior Notes carry interest at a nominal rate of 12.95% per annum, payable semi-annually in arrears, and will mature on 14 March 2022, unless earlier redeemed or repurchased. The offering price of the Additional Notes of the Sixth Senior Notes was 99.943% of the principal amount. The purpose of the Sixth Senior Notes is to refinance existing indebtedness, and to fund new property projects and for general corporate purposes. Details of the Sixth Senior Notes are set out in the Company’s announcement dated 7 January 2020.

13 優先票據 (續)

於二零二零年六月二十九日，本公司按面值發行本金總額170,000,000美元的優先票據（「第七批優先票據」），於新加坡交易所上市。第七批優先票據按票面年利率14.25%計息，每半年於期後支付，除非提前贖回或購回，否則將於二零二三年一月九日到期。第七批優先票據的發售價為本金額的100%。發行第七批優先票據旨在為現有債務再融資，及為新物業項目提供資金及作一般公司用途。各票據持有人有權於二零二二年一月十日（「沽售結算日」）選擇要求本公司現金購回所有該持有人的票據或本金的任何部份，購回價將為是次購回票據本金額的100%，另加直至沽售結算日（不包括該日）的應計及未付利息。第七批優先票據的詳情載於本公司日期為二零二零年六月三十日的公告內。

於二零二一年一月六日，本公司進一步發行本金總額為85,000,000美元的第七批優先票據額外優先票據，於新加坡交易所上市。該等額外票據的發售價為本金額的99.327%。額外第七批優先票據按票面年利率14.25%計息，每半年於期後支付，除非提前贖回或購回，否則將於二零二三年一月九日到期。發行第七批優先票據旨在為現有債務再融資，及為新物業項目提供資金及作一般公司用途。各票據持有人有權於二零二二年一月十日（「沽售結算日」）選擇要求本公司現金購回所有該持有人的票據或本金的任何部份，購回價將為是次購回票據本金額的100%，另加直至沽售結算日（不包括該日）的應計及未付利息。該等額外票據的詳情載於本公司日期為二零二一年一月六日的公告內。

本公司分別於二零二一年五月三十一日及二零二一年四月二十八日購回4,000,000美元第六批優先票據及6,000,000美元第七批優先票據。

13 SENIOR NOTES (Continued)

On 29 June 2020, the Company issued at par senior notes in an aggregate principal amount of US\$170,000,000 (the “Seventh Senior Notes”) listed on the Singapore Exchange. The Seventh Senior Notes carry interest at a nominal rate of 14.25% per annum, payable semi-annually in arrears, and will mature on 9 January 2023, unless earlier redeemed or repurchased. The offering price of the Seventh Senior Notes was 100% of the principal amount. The purpose of the Seventh Senior Notes is to refinance existing indebtedness, and to fund new property projects and for general corporate purposes. Each holder of the notes has the right, at such holder’s option, to require the Company to repurchase for cash all of such holder’s Notes, or any portion of the principal amount on 10 January 2022 (the “Put Settlement Date”) at the repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding the Put Settlement Date. Details of the Seventh Senior Notes are set out in the Company’s announcement dated 30 June 2020.

On 6 January 2021, the Company further issued additional senior notes of the Seventh Senior Notes in an aggregate principal amount of US\$85,000,000 listed on the Singapore Exchange. The offering price of this additional notes was 99.327% of the principal amount. The Additional Seventh Senior Notes carry interest at a nominal rate of 14.25% per annum, payable semi-annually in arrears, and will mature on 9 January 2023, unless earlier redeemed or repurchased. The purpose of the Seventh Senior Notes is to refinance existing indebtedness, and to fund new property projects and for general corporate purposes. Each holder of the notes has the right, at such holder’s option, to require the Company to repurchase for cash all of such holder’s Notes, or any portion of the principal amount on 10 January 2022 (the “Put Settlement Date”) at the repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding the Put Settlement Date. Details of this additional notes are set out in the Company’s announcement dated 6 January 2021.

The Company repurchased US\$4,000,000 of the Sixth Senior Notes and US\$6,000,000 of the Seventh Senior Notes on 31 May 2021 and 28 April 2021, respectively.

13 優先票據 (續)

於二零二一年五月三十一日，本公司提呈交換其第六批優先票據及第七批優先票據，合計接納金額上限為1.45億美元。於二零二一年六月十一日，交換要約已完成，二零二二年到期的第六批優先票據的交換金額為74.5百萬美元，而二零二三年到期的第七批優先票據的交換金額為70.5百萬美元。第八批優先票據的新優先票據將於二零二三年七月十一日到期，第八批優先票據的利率為16.0%，利息將於二零二一年十二月十一日、二零二二年六月十一日、二零二二年十二月十一日及二零二三年七月十一日支付。第八批優先票據的詳情載於本公司日期為二零二一年五月三十一日、二零二一年六月九日及二零二一年六月十一日的公告內。

於二零二二年一月二十八日，本公司購回500,000美元第七批優先票據。

13 SENIOR NOTES (Continued)

On 31 May 2021, the Company offered to exchange its Sixth Senior Notes and Seventh Senior Notes up to the aggregate maximum acceptance amount of US\$145 million. On 11 June 2021, The exchange offer was completed and the exchange amount of the Sixth Senior Notes due 2022 was US\$74.5 million and the exchange amount of the Seventh Senior Notes due 2023 was US\$70.5 million. The new senior notes of Eighth Senior Notes will mature on 11 July 2023 and the interest rate of the Eighth Senior Notes is 16.0%, and the interest will be paid on 11 December 2021, 11 June 2022, 11 December 2022 and 11 July 2023. Details of the Eighth Senior Notes are set out in the Company's announcement dated 31 May 2021, 9 June 2021 and 11 June 2021.

On 28 January 2022, the Company repurchased US\$500,000 Seventh Senior Notes.

13 優先票據 (續)

於二零二一年十二月，本集團公佈為第六批優先票據、第七批優先票據及第八批優先票據（「現有優先票據」）進行重組計劃，以修訂該等優先票據的條款。於二零二二年四月四日，本集團開曼群島法院批准該重組計劃，重組生效日期（「重組生效日期」）為二零二二年四月十一日。於重組生效日期，現有優先票據被註銷，本集團已發行新優先票據以取代現有優先票據。該重組計劃提呈延遲其未償還本金額為121,506,000美元及未支付利息為11,670,000美元的第六批優先票據、未償還本金額為177,995,000美元及未支付利息為19,164,000美元的第七批優先票據及未償還本金額為144,999,000美元及未支付利息為19,333,000美元的第八批優先票據的所有未付本金額。新優先票據的本金額為494,667,000美元（約人民幣3,148,000,000元），到期日為三年，於重組生效日期後分期償還。新優先票據的年利率為10%。新優先票據還款詳情如下：新優先票據本金額的5%於二零二二年七月十日或之前到期、新優先票據本金額的額外5%於二零二三年一月十一日或之前到期、新優先票據本金額的額外15%於二零二三年七月十一日或之前到期、新優先票據本金額的額外10%於二零二四年一月十一日或之前到期、新優先票據本金額的額外10%於二零二四年七月十一日或之前到期、任何餘下未償還新優先票據金額於到期日（即二零二五年四月十一日）或之前到期。利息將每半年支付一次。

本公司於二零二二年七月十日支付新優先票據的本金連利息25,344,000美元。

13 SENIOR NOTES (Continued)

In December 2021, the Company announced a Restructuring Scheme for Sixth Senior Notes, Seventh Senior Notes and Eighth Senior Notes (“Existing Senior Notes”) to revise their terms. On 4 April 2022, the Group Court of the Cayman Islands sanctioned the Restructuring Scheme and the Restructuring Effective Date (“RED”) was on 11 April 2022. On the RED, the Existing Senior Notes were cancelled and the New Senior Notes have been issued by the Group to replace the Existing Senior Notes. The Restructuring Scheme offered to delay all unpaid principal amount of its Sixth Senior Notes with outstanding principal amount of US\$121,506,000 and unpaid interest of US\$11,670,000, Seventh Senior Notes with outstanding principal amount of US\$177,995,000 and unpaid interest of US\$19,164,000, Eighth Senior Notes with outstanding principal amount of US\$144,999,000 and unpaid interest of US\$19,333,000. The principal amount of New Senior Notes is US\$494,667,000 (approximate RMB3,148,000,000) and have maturity date for 3 years with instalment repayment after the RED. The interest rate of the New Senior Notes is 10% per annum. The New Senior Notes repayment details are as follows: 5% of the principal amount of New Senior Notes are matured on or before 10 July 2022, an additional 5% of the principal amount of New Senior Notes are matured on or before 11 January 2023, an additional 15% of the principal amount of New Senior Notes are matured on or before 11 July 2023, an additional 10% of the principal amount of New Senior Notes are matured on or before 11 January 2024, an additional 10% of the principal amount of New Senior Notes are matured on or before 11 July 2024, the amount of any remaining outstanding New Senior Notes are matured on or before the maturity date, which is on 11 April 2025. The interest will be paid semi-annually.

On 10 July 2022, the Company paid the principal and interest of US\$25,344,000 of the New Senior Notes.

13 優先票據 (續)

於截至二零二三年六月三十日止期間，本集團未有支付新優先票據的累計利息57,312,000美元（相當於約人民幣414,123,000元）。與此同時，總額人民幣3,376,609,000元的優先票據於期末處於違約狀態。本公司已經與主要持有人作初步商討。本公司董事會將著手制訂方案。本公司於二零二三年三月二十九日委任財務顧問，協助就持有人條款及條件的各項建議修訂作及時磋商。

14 資本、儲備及股息

(a) 股本

於二零二三年六月三十日，已發行及繳足股份數目為1,799,020,000股，股本為人民幣112,883,000元。

(b) 股息

二零二二年及二零二三年概無宣派及派付股息。

13 SENIOR NOTES (Continued)

As at the period end of 30 June 2023, the Group failed to pay an accumulated interest of US\$57,312,000 (equivalent to approximately RMB414,123,000) of the New Senior Notes. In the meantime, the senior notes with an aggregate amount of RMB3,376,609,000 are in default at the period end. The Company already had preliminary discussions with the major Holders. The board of directors of the Company will take steps to come up with a proposal. On 29 March 2023, the Company has appointed financial advisors for the purpose of facilitating timely negotiations of various proposed amendments to the terms and conditions of the Holders.

14 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

The number of issued and fully paid shares is 1,799,020,000 and the share capital is RMB112,883,000 at 30 June 2023.

(b) Dividends

No dividend were declared and paid for 2022 and 2023.

15 金融工具之公平值計量

(a) 以公平值計量之金融資產及負債

(i) 公平值等級

根據國際財務報告準則第13號公平值計量所界定之三個公平值等級，於報告期末按經常性基準計量之本集團金融工具之公平值呈列於下表。公平值計量所歸類之等級乃參照以下估算方法所用輸入數據之可觀察程度及重要程度而釐定：

- 第一級估值：僅用第一級輸入值，即於計量日期相同資產或負債於活躍市場之未經調整報價計量公平值
- 第二級估值：使用第二級輸入值，即未能符合第一級之可觀察輸入值，以及不使用重大不可觀察輸入值計量公平值。不可觀察輸入值指未有相關市場數據之輸入值
- 第三級估值：使用重大不可觀察輸入值計量公平值

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

15 金融工具之公平值計量
(續)

(a) 以公平值計量之金融資產及
負債 (續)

(i) 公平值等級 (續)

15 FAIR VALUE MEASUREMENT OF FINANCIAL
INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value
(Continued)

(i) Fair value hierarchy (Continued)

	於 二零二三年 六月三十日 的公平值 Fair value at 30 June 2023 人民幣千元 RMB'000	於二零二三年六月三十日 的公平值計量分類為 Fair value measurements as at 30 June 2023 categorised into		
		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000
經常性之公平值計量 Recurring fair value measurement				
無報價股本投資 Unquoted equity investments	211,453	–	–	211,453
其他金融工具 Other financial instruments	11,127	–	–	11,127

	於 二零二二年 十二月三十一日 的公平值 Fair value at 31 December 2022 人民幣千元 RMB'000	於二零二二年十二月三十一日 的公平值計量分類為 Fair value measurements as at 31 December 2022 categorised into		
		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000
經常性之公平值計量 Recurring fair value measurement				
無報價股本投資 Unquoted equity investments	198,098	–	–	198,098
其他金融工具 Other financial instruments	10,725	–	–	10,725

截至二零二三年六月三十日止
六個月，第一級與第二級並無
相互轉撥，亦無轉入或轉出第
三級(二零二二年：零)。本集
團之政策是於出現轉撥之報告
期末確認公平值等級之間之轉
撥。

During the six months ended 30 June 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2022: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

15 金融工具之公平值計量
(續)

(a) 以公平值計量之金融資產及
負債 (續)

- (ii) 關第三級公平值計量的資料
無報價股本投資的公平值乃按
市場法釐定，其為一種運用自
市場交易取得的價格及其他相
關資料之估值方法。

第三級公平值計量結餘的期內
變動如下：

		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000
無報價股本投資：	Unquoted equity investments:		
於一月一日	At 1 January	198,098	193,240
期內於損益確認或 未變現收益淨額	Net unrealised gains or recognised in profit or loss during the period	13,355	12,602
於六月三十日	At 30 June	211,453	205,842
於報告期末持有的資產， 計入損益的期內收益或 虧損總額	Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	13,355	12,602

本集團持作策略目的的無報價
股本投資因重新計量而產生的
任何收益或虧損於損益確認。

15 FAIR VALUE MEASUREMENT OF FINANCIAL
INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value
(Continued)

- (ii) Information about Level 3 fair value measurements

The fair value of unquoted equity investments is determined
using market approach which is a valuation technique that uses
prices and other relevant information obtained from market
transactions.

The movement during the period in the balance of Level 3 fair
value measurements is as follows:

Any gains or losses arising from the remeasurement of the
Group's unquoted equity investments held for strategic
purposes are recognised in the profit or loss.

15 金融工具之公平值計量
(續)

(b) 並非按公平值列賬的金融資產及負債的公平值

於二零二二年十二月三十一日及二零二三年六月三十日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公平值並無重大差異，惟下列金融工具除外，彼等的賬面值與公平值披露如下：

	於二零二三年 六月三十日 At 30 June 2023		於二零二二年 十二月三十一日 At 31 December 2022		
	賬面值 Carrying amount 人民幣千元 RMB'000	公平值 Fair value 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000	公平值 Fair value 人民幣千元 RMB'000	
優先票據(包括 應付利息)	Senior notes (including interest payable)	3,376,609	1,097,398	3,254,550	1,383,184

16 承擔

於二零二三年六月三十日尚未履行且並未於中期財務報告內撥備的承擔

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2022 and 30 June 2023 except for the following financial instruments, for which their carrying amounts and fair value are disclosed below:

16 COMMITMENTS

Commitments outstanding at 30 June 2023 not provided for in the interim financial report

	於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000		於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000	
	已訂約	Contracted for	301,809	354,730

17 或然負債

17 CONTINGENT LIABILITIES

		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000
本集團為其客戶向銀行提供的 按揭貸款擔保	Mortgage loan guarantees provided by the Group to banks in favour of its customers	45,867	54,984

該等擔保於銀行收到客戶向銀行提交相關物業的物業所有權證作為批出按揭貸款的抵押品後即會解除。董事認為，本集團該等財務擔保合約初始確認的公平值並不重大，且考慮到本集團物業買家的違約可能性甚低，故概無於擔保合約訂立時及於二零二三年六月三十日及二零二二年十二月三十一日確認價值。

These guarantees will be released upon receiving the property ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. In the opinion of the directors, the fair values of these financial guarantee contracts of the Group at initial recognition are insignificant and the directors consider that the possibility of default by the purchasers of the Group's properties is remote. Accordingly, no value has been recognised at the inception of the guaranteed contracts and as at 30 June 2023 and 31 December 2022.

18 主要關聯方交易

18 MATERIAL RELATED PARTY TRANSACTIONS

(a) 應收關聯方款項

(a) Amounts due from related parties

		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000
合營企業	Joint ventures	36,123	36,123
聯營公司	Associates	25,844	24,017
		61,967	60,140

於二零二三年六月三十日及二零二二年十二月三十一日之結餘為無抵押、免息及按要求償還。

The balances as at 30 June 2023 and 31 December 2022 were unsecured, interest-free and repayable on demand.

18 主要關聯方交易 (續)

(b) 應付關聯方款項

		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000
合營企業	Joint ventures	73,309	75,808
聯營公司	Associates	181,209	178,722
		254,518	254,530

於二零二三年六月三十日及二零二二年十二月三十一日之結餘為無抵押、免息及按要求償還。

The balances as at 30 June 2023 and 31 December 2022 were interest-free, unsecured and had no fixed terms of repayment.

19 非調整報告期後事項

於二零二三年七月十日，本公司接獲Fung先生通知，告知本公司接管人已獲銀行委任為(i)本公司附屬公司貳發有限公司全部已發行股份；及(ii)貳發全部資產的共同及個別接管人及管理人。

19 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 10 July 2023, the Company received a notification from Mr. Fung informing the Company that the Receivers have been appointed by the Bank as joint and several receivers and managers over (i) all the issued shares of SSL, being a subsidiary of the Company; and (ii) all of SSL's assets.



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED