GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED
金 輪 天 地 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1232)

PRELIMINARY ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS

- Revenue decreased by approximately 33.0% to approximately RMB288.1 million for the six months ended 30 June 2025 (30 June 2024: RMB429.7 million).

- Total contracted sales increased by approximately 9.5% to approximately RMB302.2 million for the six months ended 30 June 2025 (30 June 2024: RMB276.1 million).

- Loss for the period amounted to approximately RMB215.8 million (30 June 2024: RMB507.7 million) which was mainly due to (i) the impacts of the tough business environment in the real estate industry; (ii) the decrease in the sale of developed properties; (iii) fair value loss on investment properties of approximately RMB68.5 million.

- As of 30 June 2025, the Group had total cash and bank deposits of approximately RMB117.0 million (31 December 2024: RMB135.6 million).

- Total investment properties as at 30 June 2025 amounted to approximately RMB1,295.1 million (31 December 2024: RMB3,726.5 million).

The board (the "**Board**") of directors (the "**Directors**", and each a "**Director**") of Golden Wheel Tiandi Holdings Company Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2025, together with the comparative figures for the corresponding period of 2024, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended 30 June	
		2025	2024
	Notes	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Revenue	3	**288,123**	429,748
Cost of sales		**(154,710)**	(355,113)
Gross profit		**133,413**	74,635
Changes in fair value of investment properties	7(d)	**(68,506)**	(325,866)
Other income, expenses, gains and losses	4(b)	**15,902**	(49,942)
Selling and marketing expenses		**(15,541)**	(15,272)
Administrative expenses		**(61,206)**	(72,055)
Profit/(loss) from operations		**4,062**	(388,500)
Finance costs	4(a)	**(11,566)**	(138,166)
Share of (losses)/profits of associates		**(705)**	747
Share of losses of joint ventures		**(30,399)**	(5,311)
Loss before taxation	4	**(38,608)**	(531,230)
Income tax	5	**(177,225)**	23,538
Loss for the period		**(215,833)**	(507,692)
Attributable to:			
Equity shareholders of the Company		**(215,772)**	(560,500)
Non-controlling interests		**(61)**	52,808
Loss for the period		**(215,833)**	(507,692)

	Notes	Six months ended 30 June	
		2025	2024
		RMB'000	*RMB'000*
		(unaudited)	(unaudited)
Loss for the period		**(215,833)**	(507,692)
Other comprehensive income for the period (after tax and reclassification adjustments):			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of the entities with functional currencies other than RMB, net		**1,710**	941
Other comprehensive income for the period		**1,710**	941
Total comprehensive expense for the period		**(214,123)**	(506,751)
Attributable to:			
Equity shareholders of the Company		**(214,062)**	(559,559)
Non-controlling interests		**(61)**	52,808
Total comprehensive expense for the period		**(214,123)**	(506,751)
		RMB	*RMB*
			(Restated)
Loss per share	6		
Basic		**(1.20)**	(3.12)
Diluted		**(1.20)**	(3.12)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Non-current assets			
Property, plant and equipment	7	**144,480**	412,869
Investment properties	7	**1,295,140**	3,726,537
Interests in associates		**53,730**	54,435
Interests in joint ventures		**383,591**	413,990
Other financial assets	8	**165,290**	165,855
Restricted bank deposits		**9,363**	9,355
Deferred tax assets		**15,609**	77,790
		2,067,203	4,860,831
Current assets			
Properties under development for sale		**1,365,038**	1,289,595
Completed properties for sale		**1,069,217**	1,165,005
Contract costs		**846**	836
Trade and other receivables	9	**620,220**	595,582
Land appreciation tax and income tax prepaid		**77,447**	80,444
Restricted bank deposits		**20,776**	28,413
Cash and cash equivalents		**86,825**	97,876
		3,240,369	3,257,751
Assets held for sale	10	**2,616,703**	–
		5,857,072	3,257,751
Current liabilities			
Trade and other payables	11	**1,241,409**	1,892,970
Contract liabilities		**210,481**	184,584
Rental received in advance		**24,687**	27,696
Lease liabilities		**34,965**	42,866
Bank loans		**408,252**	489,041
Current taxation		**709,174**	589,878
Senior notes		**–**	3,354,557
Financial guarantee contracts		**–**	306,983
		2,628,968	6,888,575
Liabilities directly associated with the assets held for sale	10	**4,878,392**	–
		7,507,360	6,888,575
Net current liabilities		**(1,650,288)**	(3,630,824)
Total assets less current liabilities		**416,915**	1,230,007

	30 June 2025 *RMB'000* (unaudited)	31 December 2024 *RMB'000* (audited)
Non-current liabilities		
Lease liabilities	**68,398**	83,242
Bank loans	**226,544**	217,368
Deferred tax liabilities	**146,399**	739,700
	441,341	1,040,310
NET (LIABILITIES)/ASSETS	**(24,426)**	189,697
CAPITAL AND RESERVES		
Share capital	**112,883**	112,883
Reserves	**(420,341)**	(206,279)
Total deficiency attributable to equity shareholders of the Company	**(307,458)**	(93,396)
Non-controlling interests	**283,032**	283,093
TOTAL (DEFICIENCY)/EQUITY	**(24,426)**	189,697

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

These interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2024 ("**last annual financial statements**"). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

These interim financial statements were authorised for issue by the directors of the Company (the "**Directors**") on 29 August 2025.

In preparing these interim financial statements, management had made judgments and estimates about the future, including climate-related risks and opportunities, that affect the application of the Group's accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

(a) Material uncertainty related to going concern

The Group incurred a net loss of approximately RMB215,833,000 for the six months ended 30 June 2025 and, as of that date, the Group had net current liabilities of approximately RMB1,650,288,000 and net liabilities of approximately RMB24,426,000, respectively. Included in the current liabilities were bank loans of approximately RMB408,252,000, senior notes of approximately RMB3,340,650,000 and financial guarantee contracts of approximately RMB305,711,000. As at 30 June 2025, the Group had cash and cash equivalents amounting to approximately RMB86,825,000.

Included in the current liabilities bank loans are cross-defaulted bank loans with an aggregate carrying amount of approximately RMB319,214,000 as of 30 June 2025, which became repayable on demand and were included in current liabilities. These cross-defaulted bank loans were secured by the Group's assets with an amount of approximately RMB1,643,903,000 and the related banks have the right to sell, transfer or otherwise dispose of any of those assets if the Group cannot repay the loans upon request. Up to the date of approval of these interim financial statements, the Group continues to be in cross-default and the banks have not demanded immediate repayment of these bank loans.

In addition, as of 30 June 2025, the Group failed to repay an accumulated interest of US$91,907,000 (equivalent to approximately RMB652,110,000) on the senior notes and failed to redeem the total outstanding principal amount of approximately US$466,663,000 (equivalent to approximately RMB3,340,650,000) of the senior notes during the six months ended 30 June 2025, when they were due. Such non-payment has caused an event of default itself. As of the date of approval of these interim financial statements, the senior notes together with the financial guarantee contracts related to other defaulted bank loans of approximately RMB4,306,612,000 were undergoing a consensual restructuring of the Group's indebtedness.

As at 30 June 2025, the Group had investment properties, completed properties for sale and properties under development for sale of approximately RMB1,295,140,000, RMB1,069,217,000 and RMB1,365,038,000, respectively. 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. All these events or conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

Notwithstanding the above results, these interim financial statements have been prepared on a going concern basis, the validity of the going concern basis is dependent upon the success of the Group's future operations, its ability to generate adequate cash flows in order to meet its obligations as and when fall due and its ability to refinance or restructure its indebtedness such that the Group can meet its future working capital and financing requirements. The Directors carried out a detailed review of Group's cash flow projection prepared by management, which covers a period of at least eighteen months from 30 June 2025 and are of the opinion that the Group will be able to finance its future financing requirements and working capital based on the following considerations:

(i) During the period from December 2024 to June 2025, the restructuring plans in relation to the restructuring of the senior notes and financial guarantee contracts (hereafter collectively referred to as the "**In-Scope Debt**") issued by the Company have been approved at the relevant meetings of debt holders and shareholders of the Company. For further details of the restructuring plan, please refer to the Company's circular dated 31 March 2025. Under the restructuring plan, the principal of the In-Scope Debt will be settled by the new notes issued by Mega Drive Company Limited (the "**Issuer**"), a wholly owned subsidiary of the Group, to the Scheme Creditors. As part of the proposed restructuring, the Company will transfer 95% of the interest of Golden Wheel Diamond Company Limited ("**Golden Wheel Diamond**"), a wholly owned subsidiary of the Group, to the Issuer with specified assets including GW International Plaza, GW Binary Star and GW New Metro, and the Issuer will allot and issue its shares to the Company. Golden Wheel Diamond Company Limited will be owned as to 95% by the Issuer and 5% by the Company. The transfer of the Issuer Group (as defined below) by the Group is for the benefit of the Scheme Creditors pursuant to the restructuring (the "**Transfer**").

In relation to the proposed restructuring, the Ad Hoc Group shall be entitled to nominate three directors to the board of directors of the Issuer and each Issuer Subsidiary (as defined below) and a legal representative to each Issuer Subsidiary established in the PRC. The Company will be entitled to nominate one director to the board of directors of each of the Issuer and Issuer subsidiary with each of such boards comprising four directors. Immediately after the appointment of the directors nominated by the Ad Hoc Group, the Company will cease to control the board of the Issuer and each of the Issuer Subsidiaries, which are Golden Wheel Diamond, Golden Wheel Jade Company Limited, Golden Wheel Pearl Company Limited, Golden Wheel International Investment Limited, Golden Wheel International Creation Company Limited, Golden Wheel International Corporation Limited, Nanjing Jade Golden Wheel Realty Company Limited, Nanjing Pearl Golden Wheel Realty Company Limited and Nanjing Golden Wheel Real Estate Development Company Limited (each being "**Issuer Subsidiary**", collectively referred to as the "**Issuer Subsidiaries**" and the Issuer Subsidiaries together with the Issuer, referred to as the "**Issuer Group**") and the Issuer Group will cease to be subsidiaries of the Company.

In addition, the Company will issue the new shares of the Company to the Scheme Creditors allocated pro rata to the accrued interest held by the Scheme Creditors.

All the scheme conditions have been fulfilled and the scheme effective date has occurred on 24 June 2025. The Group will fully implement the restructuring plan in the second half of 2025, ensuring completion within one year. The details of which are set out in the Company's announcements dated 24 January 2025, 16 May 2025, 3 June 2025 and 24 June 2025, and circular dated 31 March 2025;

The proposed restructuring will alleviate the Group from the pressure of its offshore indebtedness, help the Group stabilise the position of the Group and formulate a long-term financially viable solution for the Group in the context of the recent period of unprecedented volatility in the market.

(ii) management is negotiating with the lenders of the borrowings and creditors for the extension of repayments of those borrowings and trade and other payables to a date when the Group has adequate working capital to serve the repayments; and

(iii) management is formulating and closely monitoring business strategy for the Group to generate cash flows from its existing operations including expediting sales of properties and investment properties, and collection of receivables, while maintaining more stringent cost control measures of containment of discretionary capital expenditures.

As at 30 June 2025, the Group has contract liabilities amounting to approximately RMB210,481,000. The forecasted amounts to be received from the contract sales amounted to RMB111,009,000. Based on the management's estimation, a property development project is forecasted to be completed in the six months ending 31 December 2025 and the Group can then release part of the contract liabilities and receive additional cash from the property buyers.

In view of the above, the Directors are of the opinion that, there will be sufficient financial resources available to the Group to enable it to meet its liabilities as and when they fall due and to continue as a going concern. Accordingly, the Directors have prepared these interim financial statements on a going concern basis.

Notwithstanding the above, if the Group fails to achieve one or more of the above-mentioned plans and measures on a timely basis, it may not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these interim financial statements.

2 CHANGES IN ACCOUNTING POLICIES

The Group did not have any changes to its accounting policies from those applied in the consolidated financial statements as at and for the year ended 31 December 2024. The policy for recognising and measuring income taxes in the interim period is consistent with that applied in the previous interim period and is described in note 5.

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 by business lines and geographical location of customers is as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Property development	**176,903**	293,467
Property leasing	**63,596**	87,832
Hotel operation	**47,624**	48,449
Total revenue	**288,123**	429,748
Disaggregated by geographical location of customers		
Mainland China	**288,123**	429,748

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

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

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

	Property development		**Property leasing**		**Hotel operation**		**Total**	
For the six months ended 30 June	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
Under the scope of IFRS 15,								
Revenue from contracts with customers								
– Point in time	**176,903**	293,467	**–**	–	**–**	–	**176,903**	293,467
Under the scope of IFRS 16,								
Lease								
– Rental income	**–**	–	**63,596**	87,832	**47,624**	48,449	**111,220**	136,281
Reportable segment revenue	**176,903**	293,467	**63,596**	87,832	**47,624**	48,449	**288,123**	429,748
Reportable segment profit/(loss)	**24,915**	(39,701)	**35,262**	40,397	**2,955**	(93)	**63,132**	603

(c) Reconciliations of reportable segment profit or loss

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Reportable segment profit	**63,132**	603
Changes in fair value of investment properties	**(68,506)**	(325,866)
Other income, expenses, gains and losses	**15,902**	(49,942)
Unallocated head office and corporate expenses	**(6,466)**	(13,295)
Finance costs	**(11,566)**	(138,166)
Share of (losses)/profits of associates	**(705)**	747
Share of losses of joint ventures	**(30,399)**	(5,311)
Consolidated loss before taxation	**(38,608)**	(531,230)

4 LOSS BEFORE TAXATION

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

		Six months ended 30 June	
		2025	2024
		RMB'000	*RMB'000*
(a)	**Finance costs**		
	Interest on bank loans	**(23,662)**	(33,500)
	Interest on lease liabilities	**(3,660)**	(3,994)
	Interest on senior notes	**–**	(161,804)
	Less: Interest expense capitalised into properties under development for sale and investment properties under development	**15,756**	61,132
	Total interest expense on finance liabilities not at fair value through profit or loss ("**FVTPL**")	**(11,566)**	(138,166)

		Six months ended 30 June	
		2025	2024
		RMB'000	*RMB'000*
(b)	**Other income, expenses, gains and losses**		
	Dividend and interest income	**26**	1,100
	Government grant	**30**	67
	Compensation income from early termination of leasing contracts	**1,607**	8,687
	Compensation income from termination of property sales contracts	**391**	1,113
	Net foreign exchange gains/(losses)	**3,271**	(32,398)
	Changes in fair value of other financial assets, net	**10,558**	(1,167)
	Surrender loss of early redemption of insurance	**(609)**	–
	Gains on disposal of property, plant and equipment	**573**	1,022
	Changes for financial guarantee contracts	**–**	(24,270)
	Impairment loss on amounts due from former subsidiaries	**–**	(5,083)
	Donation	**(328)**	(5)
	Others	**383**	992
	Total	**15,902**	(49,942)
(c)	**Other items**		
	Cost of properties sold*	**145,891**	199,497
	(Reversal)/provision of impairment loss on completed properties for sale*	**(53,490)**	101,499
	Direct operating expenses arising from rental-earning properties*	**11,556**	11,777
	Provision of impairment loss on right-of-use assets*	**9,197**	–
	Depreciation of property, plant and equipment	**26,110**	35,193

* Included in "Cost of sales" in the condensed consolidated statement of profit or loss and other comprehensive income.

5 INCOME TAX

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Current tax		
– People's Republic of China ("**PRC**") corporate income tax ("**CIT**")	**17,308**	31,010
– Land appreciation tax ("**LAT**")	**111,116**	121,556
Deferred tax	**48,801**	(176,104)
	177,225	(23,538)

No provision for taxation has been recognised for companies incorporated in the Cayman Islands 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 at 16.5% of the estimated assessable profits for the period, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. No Hong Kong Profits Tax has been provided as the Group had no estimated assessable profits for both periods.

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

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

6 LOSS PER SHARE

(a) Basic loss per share

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Loss attributable to equity shareholders of the Company	**215,772**	560,500

	Six months ended 30 June	
	2025	2024
		(Restated)
Number of shares		
Weighted average number of ordinary shares in issue during the years, used in basic and diluted loss per share calculation *(note)*	**179,902,000**	179,902,000

Note: The weighted average number of ordinary shares in issue has taken into account of the effect of share consolidation on the basis that every ten (10) ordinary shares of US$0.01 each in the capital of the Company would be consolidated into one (1) ordinary share of US$0.1 each as if the consolidation had occurred at 1 January 2024, the beginning of the earliest period reported.

(b) Diluted loss per share

During the six months ended 30 June 2025, the Group has not issued any potentially dilutive ordinary shares. For the six months ended 30 June 2024, the computation of diluted loss per share did 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. Accordingly, the diluted loss per share was same as the basic loss per share for both periods.

7 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2025, the Group has no material movements. During the six months ended 30 June 2024, the Group terminated a lease agreement and derecognised a right of use asset amounting to RMB7,114,000 and lease liabilities amounting to RMB11,172,000, respectively.

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2025, the Group acquired items of plant, property and equipment with a cost of RMB5,227,000 (six months ended 30 June 2024: RMB4,908,000). The Group disposed items of plant, property and equipment with a cost of RMB592,000 during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB1,085,000). During the six months ended 30 June 2025, the cost of certain disposed investment properties is RMB17,279,000 (six months ended 30 June 2024: RMB12,954,000). No investment properties were transferred to plant, property and equipment during the both periods.

(c) Impairment losses

During the six months ended 30 June 2025, the Group assessed the recoverable amount of right-of-use assets and as a result the carrying amount of certain right-of-use asset was written down to its recoverable amount of RMB7,700,000. An impairment loss of RMB9,197,000 was recognised in "Cost of sales". The estimates of recoverable amount were based on an independent and qualified professional valuer, using income approach by reference to the rental incomes of the properties derived from the existing tenancies which are capitalised at appropriate term yield and due allowance has been made for the reversionary interests. The fair value on which the recoverable amount is based is categorised as Level 3 measurement.

(d) Valuation

The valuation of investment properties and land and buildings held for rental income carried at fair value was updated at 30 June 2025 by independent and qualified professional valuers using the same valuation techniques as last annual financial statements.

As a result of the update, a net loss of RMB68,506,000 (six months ended 30 June 2024: net loss of RMB325,866,000), and the deferred tax assets thereon of RMB17,127,000 (six months ended 30 June 2024: deferred tax assets RMB81,467,000), have been recognised in profit or loss for the period in respect of changes in fair value of investment properties.

(e) Transfer to assets held for sale

During the six months ended 30 June 2025, certain property, plant and equipment with carrying amount of approximately RMB236,160,000 and investment properties with carrying amount of approximately RMB2,371,000,000 were transferred to assets held for sale for purposes of the proposed restructuring.

8 OTHER FINANCIAL ASSETS

	Notes	**At 30 June 2025** *RMB'000*	At 31 December 2024 *RMB'000*
Financial assets measured at FVTPL			
– Unlisted equity securities	(i)	**165,290**	154,732
– Others	(ii)	**–**	11,123
Amounts shown under non-current assets		**165,290**	165,855

Notes:

(i) The unlisted equity securities represent an equity interest in Xiamen International Bank Co., Ltd., a licensed commercial bank established in the PRC and is principally engaged in the banking business, retail banking and funding business. The carrying amount is measured at fair value at the end of both reporting period. At the end of reporting period, the total carrying amount of approximately RMB165,290,000 (2024: RMB154,732,000) was pledged to a bank to secure certain banking facilities granted to the Group.

(ii) During the six months ended 30 June 2025, the Company surrendered an insurance policy for its cash value and received proceeds amounting to US$1,457,000 (equivalent to approximately RMB10,514,000), resulting an other loss amounting to RMB609,000.

9 TRADE AND OTHER RECEIVABLES

Trade receivables mainly comprise rental receivables 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. 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 rendering of services, is as follows:

	At 30 June 2025 *RMB'000*	At 31 December 2024 *RMB'000*
Within 1 year	**68,946**	64,594
Trade receivables, net of loss allowance	**68,946**	64,594
Amount due from associates and joint ventures	**100,732**	104,024
Other debtors	**290,436**	279,968
Amounts due from former subsidiaries	**622,585**	632,142
Less: Allowance for credit losses	**(650,299)**	(659,856)
Financial assets measured at amortised cost	**432,400**	420,872
Advances to contractors	**48,905**	34,825
Other taxes prepaid	**138,915**	139,885
	620,220	595,582

10 DISPOSAL GROUP HELD FOR SALE

As disclosed in note 1, and as detailed in the circular dated 31 March 2025 of the Company, the restructuring plan involves the transfer of the Issuer Group with the specified assets, GW International Plaza, GW Binary Star and GW New Metro and a hotel operation for the benefit of the scheme creditors (the "**Scheme Creditors**") pursuant to the restructuring support agreement dated 21 November 2024 entered into between the Company and the initial participating creditors named therein as amended, supplemented and/or restated from time to time, including by accession or cessation of parties thereto ("**RSA**"). On 16 May 2025, the shareholders of the Company approved the RSA. All the scheme conditions have been fulfilled and the scheme effective date has occurred on 24 June 2025. The Group will fully implement the restructuring plan and complete the Transfer within one year and the Transfer is due to be completed before the restructuring effective date. As at 30 June 2025, the Issuer Group was classified as a disposal group held for sale. The details of which are set out in the Company's announcements dated 24 January 2025, 16 May 2025, 3 June 2025 and 24 June 2025, and circular dated 31 March 2025.

As at 30 June 2025, the disposal group comprised assets of RMB2,616,703,000 less liabilities RMB4,878,392,000, details as follows.

	RMB'000
Assets:	
Property, plant and equipment	236,160
Investment properties	2,371,000
Trade and other receivables	1,008
Cash and cash equivalents	8,535
Assets held for sale	2,616,703
Liabilities:	
Deferred tax liabilities	(579,921)
Senior notes	(3,340,650)
Interests payables on senior notes	(652,110)
Financial guarantee contracts	(305,711)
Liabilities directly associated with the assets held for sale	(4,878,392)
Net liabilities directly associated with the assets held for sale	(2,261,689)

11 TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade payables presented, based on the invoice date, is as follows:

	At 30 June 2025 *RMB'000*	At 31 December 2024 *RMB'000*
Within 180 days	**410,631**	465,179
181 to 365 days	**41,907**	142,865
Over 1 year	**242,900**	133,106
Total trade payables	**695,438**	741,150
Other payables *(note)*	**301,889**	915,473
Amounts due to associates and joint ventures	**244,082**	236,347
	1,241,409	1,892,970

Note: During the six months ended 30 June 2025, interest payables on senior notes with carrying amount of approximately RMB652,110,000 included in other payables are transferred to liabilities directly associated with the assets held for sale for purposes of the proposed restructuring as disclosed in note 10.

12 COMPARATIVE INFORMATION

Certain comparative figures have been restated to conform with the current period's presentation.

BUSINESS REVIEW

China's real estate market has faced significant challenges since the outbreak of the COVID-19 pandemic. Weak demand, a debt crisis among real estate developers, and a lack of confidence among homebuyers have contributed to the market downturn. The Chinese government has continuously stepped up policy intervention, stimulating market recovery through measures such as lowering down payment requirements, reducing mortgage rates, and relaxing homebuyer eligibility requirements. However, these policies have had limited short-term impact, and the real estate market correction continues. The foundations for housing price stability remain fragile, posing a threat to consumption, investment, and fiscal policy.

Over the past few years, the Group's operating conditions have remained sluggish. Pressured by a debt crisis and a sharp decline in performance, the Group has been forced to ease financial pressure through price cuts, asset sales, and debt restructuring. As of 30 June 2025, the Group achieved contracted sales of RMB302.2 million (for the six months ended 30 June 2024: RMB276.1 million). Revenue derived from property leasing decreased by approximately 27.6% to approximately RMB63.6 million for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB87.8 million). However, compared to the same period last year, hotel operations businesses remained stable. During the six months ended 30 June 2025, the average occupancy rates for the property leasing and hotel operations businesses were approximately 82% (30 June 2024: 82%) and 76% (30 June 2024: 81%), respectively. In the past few years, with the development of real estate business hindered, the Group has been looking for some construction projects to stabilize the company's normal operations. The hotels and commercial projects that began operations last year are also gradually getting back on track.

Over the past year, the Group has actively addressed debt risk and achieved significant results. On 3 June 2025, the debt restructuring plan was approved by the requisite majority of the Scheme Creditors. A hearing was held on 24 June 2025, and the Scheme was sanctioned by court order. The Group will fully implement the restructuring plan in the second half of 2025, ensuring completion as soon as reasonable practicable. Upon completion of the restructuring, the Group's debt ratio will be significantly reduced, the Group's financial position will be greatly improved, and its business will gradually regain its vitality.

Property development

Contracted sales

The Group currently has more than 8 projects on sale. For the six months ended 30 June 2025, the Group and its joint ventures and associates recorded total contracted sales value and contracted sales area of approximately RMB302.2 million (30 June 2024: RMB276.1 million) and approximately 28,283 sq.m. (30 June 2024: 19,286 sq.m.), respectively.

Property sales

For the six months ended 30 June 2025, the Group's revenue from sale of properties amounted to approximately RMB176.9 million with an aggregate gross floor area ("**GFA**") of approximately 14,032 sq.m. being sold and delivered. The average selling price of these sold properties amounted to approximately RMB12,607 per sq.m..

As at 30 June 2025, there were total unrecognised contracted sales of approximately RMB282.7 million. These unrecognised contracted sales are expected to be recognised in the second half of 2025 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 six months ended 30 June 2025. As a result, the Group did not acquire any new land nor invest in any new joint venture or associate during the six months ended 30 June 2025.

As at 30 June 2025, the Group had a total land bank of GFA of 680,892 sq.m., including 221,245 sq.m. of completed but unsold properties, 12,023 sq.m. of own used properties, 56,876 sq.m. of completed investment properties, 185,720 sq.m. of properties under development and 205,028 sq.m. of properties developed by joint venture and associate entities.

Property leasing

As at 30 June 2025, the Group had completed investment properties with a total GFA of approximately 56,876 sq.m. The overall occupancy rate of the Group's investment properties for the six months ended 30 June 2025 was over 82%.

Metro leasing and operational management business

As at 30 June 2025, the Group had leasing and operational management contracts of 3 metro station shopping malls in two cities in mainland China, namely, Nanjing and Wuxi, with a total leasable GFA of around 11,013 sq.m. As at 30 June 2025, the overall occupancy rate was over 82%.

Hotel operation

As at 30 June 2025, the Group had five hotels under operation, namely Golden Wheel Atour Hotel in Nanjing, Golden Wheel Hampton by Hilton in Changsha, Golden Wheel Hampton by Hilton in Yangzhou, Nanjing Golden Wheel Courtyard Marriott and Golden Wheel Homeinn Style Hotel in Wuxi which opened in June 2024. Total number of rooms for these five hotels amounts to 772. Average room occupancy rate of these five hotels during the six months ended 30 June 2025 was approximately 76%.

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 2025, the Group's major investment was its equity investment in the shares of Xiamen International Bank Co., Ltd., which were 61.5 million (31 December 2024: 61.5 million) unlisted equity shares of Xiamen International Bank Co., Ltd with a carrying value of approximately RMB165.3 million (31 December 2024: RMB154.7 million).

OUTLOOK

The global economic slowdown, particularly the decline in demand from major trading partners and the impact of tariffs, has weighed on China's economic growth, which in turn has impacted housing demand. This decline in external demand has placed further pressure on China's real estate market. A full recovery in the real estate market may take some time. The Group remains confident in its long-term development, the various real estate support policies continuously introduced by the central government in recent years will gradually show results and, with the support of all parties, will make every effort to complete its delivery schedule and restructuring plan for the second half of 2025, and continue to actively expand, we will definitely be able to find opportunities for new projects and new businesses, laying the foundation for the Group's gradual return to a healthy growth trajectory.

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:

	Six months ended 30 June			
	2025 (unaudited)		2024 (unaudited)	
	RMB'000	%	*RMB'000*	%
Property development	**176,903**	**61.4**	293,467	68.3
Property leasing	**63,596**	**22.1**	87,832	20.4
Hotel operation	**47,624**	**16.5**	48,449	11.3
Total	**288,123**	**100.0**	429,748	100.0

The Group's revenue was primarily generated from its sale of developed properties, which accounted for approximately 61.4% of its revenue for the six months ended 30 June 2025 (six months ended 30 June 2024: 68.3%), rental income from property leasing, which accounted for approximately 22.1% of its revenue for the six months ended 30 June 2025 (six months ended 30 June 2024: 20.4%) and income from hotel operation, which accounted for approximately 16.5% of its revenue for the six months ended 30 June 2025 (six months ended 30 June 2024: 11.3%). Revenue decreased by approximately 33.0% from approximately RMB429.7 million for the six months ended 30 June 2024 to approximately RMB288.1 million for the six months ended 30 June 2025, primarily due to the decrease in revenue generated from property development and property leasing of the Group for the six months ended 30 June 2025.

Property development

Revenue derived from the property development business decreased by approximately 39.7% from approximately RMB293.5 million for the six months ended 30 June 2024 to approximately RMB176.9 million for the six months ended 30 June 2025. This decrease was primarily due to the decrease in the total GFA sold and no project was completed and delivered during the six months ended 30 June 2025.

Property leasing

Revenue derived from property leasing decreased by approximately 27.6% to approximately RMB63.6 million for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB87.8 million).

Hotel operation

The hotel operation remained stable. Revenue derived from hotel operation decreased by approximately 1.7% to approximately RMB47.6 million for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB48.4 million).

Cost of sales

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

	Six months ended 30 June			
	2025		2024	
	(unaudited)		(unaudited)	
	RMB'000	*%*	*RMB'000*	*%*
Property development				
– Land acquisition costs	**59,367**	**38.4**	69,730	19.6
– Construction costs	**63,597**	**41.1**	75,839	21.4
– Capitalised finance costs	**22,591**	**14.6**	53,096	15.0
– Tax expenses	**336**	**0.2**	832	0.2
Inventory impairment	**(53,490)**	**(34.6)**	101,499	28.6
Subtotal	**92,401**	**59.7**	300,996	84.8
Property leasing	**20,753**	**13.4**	11,777	3.3
Hotel operation	**41,556**	**26.9**	42,340	11.9
Total	**154,710**	**100.0**	355,113	100.0

Cost of sales decreased by approximately 56.4% from approximately RMB355.1 million for the six months ended 30 June 2024 to approximately RMB154.7 million for the six months ended 30 June 2025, 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.

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

The Group recorded a gross profit of approximately RMB133.4 million for the six months ended 30 June 2025 (for the six months ended 30 June 2024: gross profit of approximately RMB74.6 million). Such increase in gross profit primarily due to the fact that the gross profit of the Group's sale of developed properties has improved which generated a gross profit margin of 47.8% for the six months ended 30 June 2025 compared with the corresponding period last year of a gross loss margin of 2.6%.

The gross profit margin for property leasing decreased from approximately 86.6% for the six months ended 30 June 2024 to approximately 67.4% for the six months ended 30 June 2025.

The gross profit of hotel operation remained stable. The Group's hotel operation had recorded a gross profit margin of approximately 12.7% for the six months ended 30 June 2025 as compared to a gross profit margin of approximately 12.6% for the six months ended 30 June 2024.

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 2025 and 30 June 2024 on an open market value or existing use basis by an independent property valuer.

For the six months ended 30 June 2025, the Group recorded a fair value loss on investment properties of approximately RMB68.5 million (for the six months ended 30 June 2024: fair value loss approximately RMB325.9 million). The unrealised revaluation loss was mainly due to the economic downturn which has adversely affected the market value of the investment properties.

Other income, expenses, gains and losses

The Group had a net gain of approximately RMB15.9 million for other income, expenses, gains and losses for the six months ended 30 June 2025 (for the six months ended 30 June 2024: a net loss of RMB49.9 million). The net gain for the six months ended 30 June 2025 was mainly consisted of net foreign exchange gain of RMB3.3 million and changes in fair value of other financial assets of RMB10.6 million.

Selling and marketing expenses

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

Selling and marketing expenses increased slightly from approximately RMB15.3 million for the six months ended 30 June 2024 to approximately RMB15.5 million for the six months ended 30 June 2025.

Administrative expenses

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

Administrative expenses decreased from approximately RMB72.1 million for the six months ended 30 June 2024 to approximately RMB61.2 million for the six months ended 30 June 2025, representing a decrease of approximately 15.1% as compared with the corresponding period of last year. During the six months ended 30 June 2025, the Group continued to maintain tight cost control policies which included the control of headcount, across-the-broad reduction of salaries and reduction of year-end bonuses.

Finance costs

Finance costs consisted primarily of interest expenses on bank loans and senior notes net of capital finance costs. Finance costs decreased from approximately RMB138.2 million for the six months ended 30 June 2024 to approximately RMB11.6 million for the six months ended 30 June 2025, mainly due to debt restructuring, which resulted in a reduction in interest on senior notes.

Income tax

The Group recorded an income tax expense amounting to approximately RMB177.2 million for the six months ended 30 June 2025, a credit balance of income tax amounting to RMB23.5 million for the six months ended 30 June 2024. The increase in income tax expense was mainly due to the derecognition of deferred tax assets resulting from land appreciation tax differences.

Loss for the period

With the impact of the tough business environment in the real estate industry resulting a fair value loss of investment properties of approximately RMB68.5 million, the Group incurred a net loss of approximately RMB215.8 million for the six months ended 30 June 2025 (for the six months ended 30 June 2024: net loss of approximately RMB507.7 million).

Liquidity, financial and capital resources

Cash position

As at 30 June 2025, the Group's cash and bank balances were approximately RMB117.0 million (31 December 2024: RMB135.6 million), including restricted bank deposits of approximately RMB30.1 million (31 December 2024: RMB37.8 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 six months ended 30 June 2025.

Breach of loan agreements and cross defaults under certain loan facilities

Included in the current liabilities bank loans are cross-defaulted bank loans with an aggregate carrying amount of approximately RMB319,214,000 as of 30 June 2025, which became repayable on demand and were included in current liabilities. These cross-defaulted bank loans were secured by the Group's assets with an amount of approximately RMB1,643,903,000 and the related banks have the right to sell, transfer or otherwise dispose of any of those assets if the Group cannot repay the loans upon request. Up to the date of approval of these interim financial statements, the Group continues to be in cross-default and the banks have not demanded immediate repayment of these bank loans.

In addition, as of 30 June 2025, the Group failed to repay an accumulated interest of US$91,907,000 (equivalent to approximately RMB652,110,000) on the senior notes and failed to redeem the total outstanding principal amount of approximately US$466,663,000 (equivalent to approximately RMB3,340,650,000) of the senior notes during the six months ended 30 June 2025, when they were due. Such non-payment has caused an event of default itself. As of the date of approval of these interim financial statements, the senior notes together with the financial guarantee contracts related to other defaulted bank loans of approximately RMB4,306,612,000 were undergoing a consensual restructuring of the Group's indebtedness. For further details of such restructuring, please refer to the Company's circular dated 31 March 2025.

Cost of borrowings

The Group's average cost of borrowings calculated by dividing total interest expenses paid and payable by the average total bank and other borrowings during the six months ended 30 June 2025 and 2024 were approximately 7.5% and 9.3%, respectively.

Gearing ratio

The net gearing ratio was calculated by dividing the total borrowings net of cash and restricted bank deposits by the total equity. As at 30 June 2025, the net gearing ratio of the Group was not applicable due to the negative total equity (31 December 2024: 2,069.3%).

The Group's debt-to-asset ratio (total indebtedness minus contract liabilities divided by total assets) was approximately 97.7% as at 30 June 2025 versus approximately 95.4% as at 31 December 2024.

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 any foreign currency hedging policy but the management closely monitors foreign exchange exposure 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 2025, mortgage loan guarantees provided by the Group to the banks in favour of its customers amounted to approximately RMB19.2 million (31 December 2024: RMB19.2 million). In the opinion of the Directors, the fair value of the guarantees at initial recognition is insignificant as the default rate is low.

Employees and remuneration policies

As at 30 June 2025, the Group had a total of approximately 506 (31 December 2024: 578) 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.

CORPORATE GOVERNANCE PRACTICES

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

During the six months ended 30 June 2025, the Company has complied with the code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules and most of the recommended best practices contained therein.

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

AUDIT COMMITTEE

The Company has established an audit committee (the "**Audit Committee**") with specific terms of reference explaining its role and authorities delegated by the Board. The Audit Committee currently consists of three independent non-executive Directors: Mr. Li Sze Keung (Chairman), Mr. Chan Chi Wai 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 include, among others: 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 2025 and discussed with the Company's management regarding risk management, internal control and other important matters.

REMUNERATION COMMITTEE

The Company has established a remuneration committee (the "**Remuneration Committee**") with specific terms of reference which deal clearly with its authorities and duties. The Remuneration Committee currently consists of two independent non-executive Directors and an executive Director: Mr. Chan Chi Wai (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 include, among others: 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 include, among others: to review the structure, size and composition of the Board on a regular basis; to make recommendations to the Board regarding any proposed changes; to identify, select or make recommendations to the Board on the selection of individuals nominated for directorships; to assess the independence of the independent non-executive Directors; and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors.

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 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.

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 2025.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2025.

SHARE CONSOLIDATION

On 20 May 2025, the Board proposes to implement the share consolidation on the basis that every ten (10) issued and unissued shares of par value of US$0.01 each in the share capital of the Company into one (1) consolidated share of par value of US$0.1 each (the "**Share Consolidation**"). The Share Consolidation was approved by the shareholders on 16 May 2025 and became effective on 20 May 2025. Accordingly, the total number of issued ordinary shares was consolidated from 1,799,020,000 into 179,902,000 on 20 May 2025.

ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

Subject to the occurrence of the restructuring effective date, the Company will issue 30,519,600 new shares of the Company ("**New Shares**") to the scheme creditors allocated pro rata to the accrued interest of the existing debt instruments held by the scheme creditors (the "**Accrued Interest**"). The issue of the New Shares is to set off all Accrued Interest in accordance with the scheme of arrangement between the Company and the relevant creditors. As such, no proceeds will be received by the Company from the issue of the New Shares. For further details of such restructuring and the issue of New Shares, please refer to the Company's circular dated 31 March 2025.

Further announcement(s) will be made by the Company in relation to the restructuring effective date as and when appropriate.

EVENTS AFTER THE END OF THE REPORTING PERIOD

After the six months ended 30 June 2025 and up to the date of this announcement, there was no significant subsequent event which may affect the Group occurred.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.gwtd.com.hk). The interim report of the Group for the six months ended 30 June 2025 containing all the information required by the Listing Rules will be despatched to shareholders of the Company and published on the above websites in due course.

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

Hong Kong, 29 August 2025

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