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 2026

FINANCIAL HIGHLIGHTS

- Revenue increased by approximately 18.8% to approximately RMB342.4 million for the six months ended 30 June 2026 (30 June 2025: RMB288.1 million).

- Total contracted sales decreased by approximately 44.7% to approximately RMB167.1 million for the six months ended 30 June 2026 (30 June 2025: RMB302.2 million).

- Profit for the period amounted to approximately RMB1,641.0 million (30 June 2025: loss of approximately RMB215.8 million) which was mainly due to the recognition of a gain on offshore debt restructuring of approximately RMB1,690.9 million.

- As at 30 June 2026, the Group had total cash and bank deposits of approximately RMB99.9 million (31 December 2025: RMB88.7 million).

- Total investment properties as at 30 June 2026 amounted to approximately RMB1,180.1 million (31 December 2025: RMB1,256.3 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 2026 (the "**Reporting Period**"), together with the comparative figures for the corresponding period of 2025, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Revenue	3	**342,355**	288,123
Cost of sales		**(311,675)**	(154,710)
Gross profit		**30,680**	133,413
Changes in fair value of investment properties	7(d)	**(140,228)**	(68,506)
Other income, expenses, gains and losses	4(b)	**1,803,042**	15,902
Selling and marketing expenses		**(8,494)**	(15,541)
Administrative expenses		**(71,603)**	(61,206)
Profit from operations		**1,613,397**	4,062
Finance costs	4(a)	**(9,440)**	(11,566)
Share of losses of associates		**(163)**	(705)
Share of losses of joint ventures		**(3,360)**	(30,399)
Profit/(loss) before taxation	4	**1,600,434**	(38,608)
Income tax	5	**40,545**	(177,225)
Profit/(loss) for the period		**1,640,979**	(215,833)
Attributable to:			
Equity shareholders of the Company		**1,644,997**	(215,772)
Non-controlling interests		**(4,018)**	(61)
Profit/(loss) for the period		**1,640,979**	(215,833)

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Profit/(loss) for the period		**1,640,979**	(215,833)
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		**4,624**	1,710
Other comprehensive income for the period		**4,624**	1,710
Total comprehensive income/(expense) for the period		**1,645,603**	(214,123)
Attributable to:			
Equity shareholders of the Company		**1,649,621**	(214,062)
Non-controlling interests		**(4,018)**	(61)
Total comprehensive income/(expense) for the period		**1,645,603**	(214,123)
		RMB	*RMB*
Earnings/(loss) per share	6		
Basic		**9.10**	(1.20)
Diluted		**9.10**	(1.20)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**30 June 2026 *RMB'000* (unaudited)**	31 December 2025 *RMB'000* (audited)
Non-current assets			
Property, plant and equipment	7	**81,968**	116,867
Investment properties	7	**1,180,080**	1,256,310
Interests in associates		**50,980**	51,143
Interests in joint ventures		**382,802**	386,162
Other financial assets	8	**225,789**	158,466
Restricted bank deposits		**6,932**	6,932
Deferred tax assets		**21,654**	17,004
		1,950,205	1,992,884
Current assets			
Properties under development for sale		**1,294,955**	1,407,984
Completed properties for sale		**769,763**	868,877
Contract assets		**37**	1,346
Trade and other receivables	9	**589,326**	587,925
Land appreciation tax and income tax prepaid		**83,469**	83,091
Restricted bank deposits		**15,550**	11,941
Cash and cash equivalents		**77,404**	69,871
		2,830,504	3,031,035
Assets held for sale	10	**–**	2,433,706
		2,830,504	5,464,741
Current liabilities			
Trade and other payables	11	**1,209,451**	1,226,680
Contract liabilities		**133,733**	222,978
Rental received in advance		**28,551**	41,214
Lease liabilities		**19,995**	24,726
Bank loans		**476,057**	586,434
Current taxation		**708,490**	705,728
		2,576,277	2,807,760
Liabilities directly associated with the assets held for sale	10	**–**	4,763,713
		2,576,277	7,571,473
Net current assets/(liabilities)		**254,227**	(2,106,732)
Total assets less current liabilities		**2,204,432**	(113,848)

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Non-current liabilities		
Lease liabilities	**46,137**	55,067
Bank loans	**92,756**	39,304
Deferred tax liabilities	**168,068**	186,315
	306,961	280,686
NET ASSETS/(LIABILITIES)	**1,897,471**	(394,534)
CAPITAL AND RESERVES		
Share capital	**133,687**	112,883
Reserves	**1,486,056**	(787,693)
Total equity/(deficiency) attributable to equity shareholders of the Company	**1,619,743**	(674,810)
Non-controlling interests	**277,728**	280,276
TOTAL EQUITY/(DEFICIENCY)	**1,897,471**	(394,534)

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 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board ("**IASB**") and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025 ("**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 27 August 2026.

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 recorded a profit attributable to owners of the Company of approximately RMB1,644,997,000 for the six months ended 30 June 2026. Excluding the impact of the one-off and non-core operating gain from the debt restructuring of approximately RMB1,690,934,000, the Group recorded a loss attributable to owners of the Company of approximately RMB45,937,000. As at 30 June 2026, bank borrowings in repayment default with an aggregate carrying amount of approximately RMB217,201,000 have become due and repayable on demand and borrowings maturing within one year amounted to approximately RMB258,856,000. As at the same date, the Group had cash and cash equivalents amounting to only approximately RMB77,404,000.

As at 30 June 2026, the Group had investment properties, completed properties for sale and properties under development for sale of approximately RMB1,180,080,000, RMB769,763,000 and RMB1,294,955,000, respectively. The ongoing volatility in the real estate industry may continue to impose increasing operational difficulties on the Group, and may undermine the Group's ability to generate sufficient cash flows from its future operations to meet its financing obligations, as well as the Group's ability to renew existing financing 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, the condensed consolidated 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 they fall due and its ability to secure refinancing or new funding to meet its future working capital and financing requirements. The Directors carried out a detailed review of the Group's cash flow projections prepared by management, which covers a period of at least 18 months from 30 June 2026 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) 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;

(ii) 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; and

(iii) management is actively engaging with various financial institutions to seek new financing facilities and renewal of existing credit lines, so as to supplement the Group's working capital and support its continuous operations.

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 the condensed consolidated 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 condensed consolidated financial statements.

2 AMENDMENTS TO IFRS ACCOUNTING STANDARDS ADOPTED BY THE GROUP

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards (the "**Amendments**") issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's interim condensed consolidated financial information:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature – dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

The application of the Amendments in the current interim period has had no material impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in this interim condensed consolidated financial information.

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	
	2026	2025
	RMB'000	*RMB'000*
Property development	**253,649**	176,903
Property leasing	**43,037**	63,596
Hotel operation	**45,669**	47,624
Total revenue	**342,355**	288,123
Disaggregated by geographical location of customers		
Mainland China	**342,355**	288,123

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	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
	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	**253,649**	176,903	**–**	–	**–**	–	**253,649**	176,903
Under the scope of IFRS 16,								
Lease								
– Rental income	**–**	–	**43,037**	63,596	**45,669**	47,624	**88,706**	111,220
Reportable segment revenue	**253,649**	176,903	**43,037**	63,596	**45,669**	47,624	**342,355**	288,123
Reportable segment (loss)/profit	**(67,530)**	24,915	**14,075**	35,262	**10,247**	2,955	**(43,208)**	63,132

(c) Reconciliations of reportable segment profit or loss

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Reportable segment (loss)/profit	**(43,208)**	63,132
Changes in fair value of investment properties	**(140,228)**	(68,506)
Other income, expenses, gains and losses	**1,803,042**	15,902
Unallocated head office and corporate expenses	**(6,209)**	(6,466)
Finance costs	**(9,440)**	(11,566)
Share of losses of associates	**(163)**	(705)
Share of losses of joint ventures	**(3,360)**	(30,399)
Consolidated profit/(loss) before taxation	**1,600,434**	(38,608)

4 PROFIT/(LOSS) BEFORE TAXATION

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
(a) Finance costs		
Interest on bank loans	**(14,389)**	(23,662)
Interest on amount due to a director	**(103)**	–
Interest on lease liabilities	**(2,348)**	(3,660)
Add: Interest expense capitalised into properties under development for sale and investment properties under development	**7,400**	15,756
Total interest expense on finance liabilities not at fair value through profit or loss ("**FVTPL**")	**(9,440)**	(11,566)

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
(b) Other income, expenses, gains and losses		
Gain on the Transfer (as defined in note 10)	**1,690,934**	–
Dividend and interest income	**382**	26
Government grant	**2**	30
Compensation income from early termination of leasing contracts	**752**	1,607
Compensation income from termination of property sales contracts	**288**	391
Net foreign exchange gains	**136,533**	3,271
Changes in fair value of other financial assets, net	**(24,315)**	10,558
Surrender loss of early redemption of insurance	**–**	(609)
(Loss)/gains on disposal of property, plant and equipment	**(1)**	573
Impairment loss on trade and other receivables	**(1,187)**	–
Donation	**(10)**	(328)
Others	**(336)**	383
Total	**1,803,042**	15,902
(c) Other items		
Cost of properties sold*	**234,130**	145,891
Provision/(reversal) of impairment loss on completed properties for sale*	**15,226**	(53,490)
Direct operating expenses arising from rental-earning properties*	**17,103**	11,556
Provision of impairment loss on right-of-use assets*	**–**	9,197
Depreciation of property, plant and equipment	**27,107**	26,110

* 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	
	2026	2025
	RMB'000	*RMB'000*
Current tax		
– People's Republic of China ("**PRC**") corporate income tax ("**CIT**")	**7,727**	17,308
– Land appreciation tax ("**LAT**")	**74**	111,116
Deferred tax	**(48,346)**	48,801
	(40,545)	177,225

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 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Earnings/(loss) attributable to equity shareholders of the Company	**1,644,997**	(215,772)

	Six months ended 30 June	
	2026	2025
Number of shares		
Weighted average number of ordinary shares in issue during the years, used in basic and diluted earnings/(loss) per share calculation	**180,745,081**	179,902,000

(b) Diluted earnings/(loss) per share

During the six months ended 30 June 2026 and 2025, the Group had no potentially dilutive ordinary shares in issue. Accordingly, the diluted earnings/(loss) was the same as the basic earnings/(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 2026 and 2025, the Group has no material movements.

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2026, the Group acquired items of plant, property and equipment with a cost of RMB45,000 (six months ended 30 June 2025: RMB5,227,000). The Group disposed items of plant, property and equipment with a cost of RMB7,837,000 during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB475,000). During the six months ended 30 June 2026, the cost of addition to investment properties is RMB1,416,000 (six months ended 30 June 2025: RMB25,388,000). During the six months ended 30 June 2026, the cost of certain disposed investment properties was RMB39,218,000 (six months ended 30 June 2025: RMB17,279,000). No investment properties were transferred to plant, property and equipment during the both periods.

(c) Impairment losses

During the six months ended 30 June 2026 and 2025, the Group assessed the recoverable amount of right-of-use assets. The Group did not write down the right-of-use asset during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB9,197,000, 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 2026 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 RMB140,228,000 (six months ended 30 June 2025: net loss of RMB68,506,000), 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 2026** ***RMB'000***	At 31 December 2025 *RMB'000*
Financial assets measured at FVTPL			
– Unlisted equity securities	(i)	**134,151**	158,466
Financial assets measured at fair value through other comprehensive income ("**FVTOCI**")			
– Unlisted equity securities	(ii)	**91,638**	–
Amounts shown under non-current assets		**225,789**	158,466

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 RMB134,151,000 (2025: RMB158,466,000) was pledged to a bank to secure certain banking facilities granted to the Group.

(ii) The FVTOCI financial asset represents the Group's retained 5% unlisted equity interest in the underlying asset holding company of the Issuer Group (as defined in Note 10), recognised upon completion of the debt restructuring during the six months ended 30 June 2026. This equity interest is pledged as collateral for the new notes issued by the issuer under the debt restructuring, and is subject to restrictions on disposal.

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 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Within 1 year	**95,230**	84,860
1 year to 2 year	**14,225**	–
	109,455	84,860
Trade receivables	**112,390**	85,382
Less: allowance for credit losses	**(2,935)**	(522)
	109,455	84,860
Amount due from associates and joint ventures	**100,819**	104,730
Other debtors	**316,190**	317,296
Amounts due from former subsidiaries	**592,957**	616,577
Less: Allowance for credit losses	**(654,860)**	(679,706)
Financial assets measured at amortised cost	**464,561**	443,757
Advances to contractors	**78,298**	107,622
Other taxes prepaid	**46,467**	36,546
	589,326	587,925

10 DISPOSAL GROUP HELD FOR SALE

During the period from December 2024 to December 2025, the restructuring plans in relation to certain senior notes and financial guarantee contracts (hereafter collectively referred to as the "**In-Scope Debt**") involving the Group were 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 is to be settled by new notes issued by Mega Drive Company Limited (the "**Issuer**") to the scheme creditors (the "**Scheme Creditors**"). The restructuring is governed by 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 (the "**RSA**"). The RSA involved the Issuer, certain of its subsidiaries (each an "**Issuer Subsidiary**", collectively the "**Issuer Subsidiaries**" and together with the Issuer, collectively referred to as the "**Issuer Group**"), which hold the specified assets including GW International Plaza, GW Binary Star, GW New Metro and a hotel operation. The transfer of the Issuer Group by the Group is for the benefit of the Scheme Creditors pursuant to the restructuring (such transfer, together with all related debt settlement and discharge arrangements under the restructuring plan, are collectively referred to as the "**Transfer**"). On 16 May 2025, the shareholders of the Company approved among others, the Transfer which constitutes a very substantial disposal under the Rules Governing the Listing of Securities on the Stock Exchange. All conditions precedent to the scheme were fulfilled, and the scheme effective date occurred on 24 June 2025.

On 24 December 2025, the requisite consent was obtained from the majority of the Scheme Creditors, and the scheme longstop date was extended from 31 December 2025 to the earlier of (A) 30 June 2026 and (B) the 15th business day after the date on which the Company receives the regulatory approval that is necessary for the restructuring to take effect.

As at 31 December 2025, the Issuer Group was classified as a disposal group held for sale in the consolidated financial statements, and the In-Scope Debt was correspondingly classified as liabilities directly associated with the assets held for sale. Further details of the restructuring are set out in the Company's announcements dated 24 January 2025, 12 May 2025, 3 June 2025, 24 June 2025 and 24 December 2025, and the circular dated 31 March 2025.

On 26 June 2026, all conditions precedent to the restructuring were duly satisfied and the restructuring was formally completed within the extended longstop date. Pursuant to the terms of the RSA, the outstanding senior notes and the relevant bank loan, together with all associated guarantees and obligations, were fully released and discharged. The Group lost control of the Issuer Group upon completion of the restructuring, and accordingly the disposal group ceased to qualify for classification as held for sale and was derecognised from the Group's condensed consolidated financial statements with effect from that date.

As part of the restructuring arrangements, the Company issued 30,519,515 new ordinary shares to the Scheme Creditors, representing approximately 14.50% of the Company's enlarged issued share capital, and the Group retained a 5% equity interest in the underlying asset holding company. The net gain arising from the debt restructuring and loss of control of the Issuer Group, together with the movement in share premium relating to the new share issue, are set out below.

The reconciliation of the gain on the Transfer is as follows.

	Note	Six months ended 30 June 2026 *RMB'000*
Fair value of 5% equity interests in the underlying asset holding company		**91,638**
Senior notes		**3,181,052**
Interest payables on senior notes		**626,490**
Financial guarantee contracts		**291,105**
		4,190,285
Less:		
Net asset of the subsidiaries that have been disposed of:		
Property, plant and equipment		**(236,160)**
Investment properties		**(2,085,200)**
Restricted bank deposits		**(3,552)**
Cash and cash equivalents		**(4,237)**
Other payables and accrued expenses		**3,552**
Deferred tax liabilities		**508,471**
		(1,817,126)
Transaction cost directly attributable to the Transfer		**(37,293)**
Issuance of new shares		**(20,804)**
Share premium related to the issuance of new share *(note)*		**(624,128)**
Gain on the Transfer	*4(b)*	**1,690,934**

Note: Pursuant to the RSA, the Company issued new shares to the Scheme Creditors, allocated pro rata to the total outstanding accrued interest of US$94,612,000 in respect of the In-Scope Debt, in settlement of such accrued interest. Share premium of US$91,560,000 (equivalent to approximately RMB624,128,000) was generated accordingly.

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 2026 *RMB'000*	At 31 December 2025 RMB'000
Within 180 days	**53,631**	359,717
181 to 365 days	**349,993**	162,239
Over 1 year	**299,118**	219,395
Total trade payables	**702,742**	741,351
Other payables	**298,073**	268,002
Amounts due to a director	**5,906**	4,335
Amounts due to associates and joint ventures	**202,730**	212,992
	1,209,451	1,226,680

BUSINESS REVIEW

2026 is an extraordinary year, the Company successfully completed its offshore debt restructuring involving approximately US$507 million in aggregate principal amount, implemented through a Hong Kong court-approved scheme of arrangement. Under the scheme, the scheme creditors released their claims against the Company and its subsidiary obligors in exchange for new notes issued by a newly incorporated BVI special purpose vehicle holding certain assets and newly issued ordinary shares of the Company.

With the successful completion of its offshore debt restructuring, this marks a pivotal turning point for the Company, which is deeply rooted in mainland China's real estate market, as it finally achieves a breakthrough and ushers in a new chapter. The Company has eliminated US$507 million in on-book liabilities and resolved its debt risks. Going forward, the Company will move forward with a healthier and more robust financial position, shedding its burdens to lay a solid foundation for a long-term sustainable development.

Over the past few years, the Group's operating conditions have remained sluggish owing to the continuing challenges in relation to the mainland China's real estate market. For the Reporting Period, the Group achieved contracted sales of RMB167.1 million (for the six months ended 30 June 2025: RMB302.2 million). Revenue derived from property leasing decreased by approximately 32.3% to approximately RMB43.0 million for the Reporting Period (six months ended 30 June 2025: RMB63.6 million). However, compared to the same period last year, hotel operations businesses remained relatively stable. During the Reporting Period, the average occupancy rates for the property leasing and hotel operations businesses were approximately 76% (six months ended 30 June 2025: 82%) and 76% (six months ended 30 June 2025: 76%), respectively. In the past few years, with the development of real estate business hindered, the Group will continue to look for some construction projects to stabilize the Company's operations.

Property development

Contracted sales

The Group currently has more than 5 projects on sale. For the six months ended 30 June 2026, the Group and its joint ventures and associates recorded total contracted sales value and contracted sales area of approximately RMB167.1 million (30 June 2025: RMB302.2 million) and approximately 14,767 sq.m. (30 June 2025: 28,283 sq.m.), respectively.

Property sales

For the six months ended 30 June 2026, the Group's revenue from sale of properties amounted to approximately RMB253.6 million with an aggregate gross floor area ("**GFA**") of approximately 21,185 sq.m. being sold and delivered. The average selling price of these sold properties amounted to approximately RMB11,973 per sq.m..

As at 30 June 2026, there were total unrecognised contracted sales of approximately RMB241.2 million. These unrecognised contracted sales are expected to be recognised in the second half of 2026 as and when the related projects are completed and delivered.

Land bank of the Group

As affected by the weak economic environment, the Group adopted a more prudent approach in new land acquisition during the six months ended 30 June 2026. 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 2026.

As at 30 June 2026, the Group had a total land bank of GFA of 640,072 sq.m., including 110,669 sq.m. of completed but unsold properties, 32,130 sq.m. of own used properties, 118,141 sq.m. of completed investment properties, 185,720 sq.m. of properties under development and 193,412 sq.m. of properties developed by joint venture and associate entities.

Property leasing

As at 30 June 2026, the Group had completed investment properties with a total GFA of approximately 118,141 sq.m. The overall occupancy rate of the Group's investment properties for the six months ended 30 June 2026 was approximately 76%.

Metro leasing and operational management business

As at 30 June 2026, the Group had leasing and operational management contracts of one metro station shopping mall in Nanjing, with a total leasable GFA of around 1,236 sq.m. As at 30 June 2026, the overall occupancy rate was approximately 85%.

Hotel operation

As at 30 June 2026, 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 Golden Wheel Homeinn Style Hotel in Wuxi. Total number of rooms for these four hotels amounts to 543. Average room occupancy rate of these four hotels during the six months ended 30 June 2026 was approximately 77%.

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 2026, 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 2025: 61.5 million) unlisted equity shares of Xiamen International Bank Co., Ltd with a carrying value of approximately RMB134.2 million (31 December 2025: RMB158.5 million).

As at 30 June 2026, the Group held 5% unlisted equity interest in the underlying asset holding company of the Issuer Group, recognised upon completion of the debt restructuring during the six months ended 30 June 2026. This equity interest is pledged as collateral for the new notes issued by the issuer under the debt restructuring, and is subject to restrictions on disposal.

OUTLOOK

Looking ahead, with the debt restructuring now settled, the Company is poised to embrace a new round of development opportunities, backed by a lighter debt burden, a better-optimized asset structure, and a clearer strategic direction. The Company will continue to focus on recovering sales proceeds from projects under construction and existing inventory, accelerating the pace of inventory disposal in Nanjing, Yangzhou and Wuxi. For the six months ended 30 June 2026, the average occupancy rates of property leasing and hotels dropped to 76% and 77%, respectively. In the second half of the year, attention should be paid to whether they can stabilise and reverse the decline. The Company will continue to stabilise its cash flow in the second half of the year.

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			
	2026		2025	
	(unaudited)		(unaudited)	
	RMB'000	*%*	*RMB'000*	*%*
Property development	**253,649**	**74.1**	176,903	61.4
Property leasing	**43,037**	**12.6**	63,596	22.1
Hotel operation	**45,669**	**13.3**	47,624	16.5
Total	**342,355**	**100.0**	288,123	100.0

The Group's revenue was primarily generated from its sale of developed properties, which accounted for approximately 74.1% of its revenue for the six months ended 30 June 2026 (six months ended 30 June 2025: 61.4%), rental income from property leasing, which accounted for approximately 12.6% of its revenue for the six months ended 30 June 2026 (six months ended 30 June 2025: 22.1%) and income from hotel operation, which accounted for approximately 13.3% of its revenue for the six months ended 30 June 2026 (six months ended 30 June 2025: 16.5%). Revenue increased by approximately 18.8% from approximately RMB288.1 million for the six months ended 30 June 2025 to approximately RMB342.4 million for the six months ended 30 June 2026, primarily due to the increase in revenue generated from property development of the Group for the six months ended 30 June 2026.

Property development

Revenue derived from the property development business increased by approximately 43.4% from approximately RMB176.9 million for the six months ended 30 June 2025 to approximately RMB253.6 million for the six months ended 30 June 2026. The increase was primarily due to the increase in the total GFA sold.

Property leasing

Revenue derived from property leasing decreased by approximately 32.3% to approximately RMB43.0 million for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB63.6 million). Such decrease was mainly due to the decrease in rental income from metro station.

Hotel operation

The hotel operation remained relatively stable. Revenue derived from hotel operation decreased by approximately 4.1% to approximately RMB45.7 million for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB47.6 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			
	2026		2025	
	(unaudited)		(unaudited)	
	RMB'000	*%*	*RMB'000*	*%*
Property development				
– Land acquisition costs	**77,725**	**24.9**	59,367	38.4
– Construction costs	**145,925**	**46.8**	63,597	41.1
– Capitalised finance costs	**29,346**	**9.4**	22,591	14.6
– Tax expenses	**909**	**0.3**	336	0.2
Inventory impairment	**15,226**	**4.9**	(53,490)	(34.6)
Subtotal	**269,131**	**86.3**	92,401	59.7
Property leasing	**17,103**	**5.5**	20,753	13.4
Hotel operation	**25,441**	**8.2**	41,556	26.9
Total	**311,675**	**100.0**	154,710	100.0

Cost of sales increased by approximately 101.5% from approximately RMB154.7 million for the six months ended 30 June 2025 to approximately RMB311.7 million for the six months ended 30 June 2026, primarily due to the increase in cost of sales from property development, which was in line with the increase in revenue arising from the sales of developed properties.

__Gross profit and gross profit/(loss) margin__

The Group recorded a gross profit of approximately RMB30.7 million for the six months ended 30 June 2026 (for the six months ended 30 June 2025: RMB133.4 million). The Group incurred a gross loss from is property development activities which was mainly due to the reduction of sales prices in order to boost sales volume and increase impairment loss of inventory.

The gross profit margin for property leasing decreased from approximately 67.4% for the six months ended 30 June 2025 to approximately 60.3% for the six months ended 30 June 2026. Such decrease was mainly due to decrease in occupancy rate.

The Group's hotel operation had recorded a gross profit margin of approximately 44.3% for the six months ended 30 June 2026 as compared to a gross profit margin of approximately 12.7% for the six months ended 30 June 2025.

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 2026 and 30 June 2025 on an open market value or existing use basis by an independent property valuer.

For the six months ended 30 June 2026, the Group recorded a fair value loss on investment properties of approximately RMB140.2 million (for the six months ended 30 June 2025: fair value loss approximately RMB68.5 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 RMB1,803.0 million for other income, expenses, gains and losses for the six months ended 30 June 2026 (for the six months ended 30 June 2025: a net gain of approximately RMB15.9 million). The net gain for the six months ended 30 June 2026 was mainly consisted of net foreign exchange gain of RMB136.5 million and gain on the Transfer of amounted to RMB1,690.9 million.

Selling and marketing expenses

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

Selling and marketing expenses decrease from approximately RMB15.5 million for the six months ended 30 June 2025 to approximately RMB8.5 million for the six months ended 30 June 2026. The decrease was mainly due to the decrease of contract sales during the period.

Administrative expenses

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

Administrative expenses increased from approximately RMB61.2 million for the six months ended 30 June 2025 to approximately RMB71.6 million for the six months ended 30 June 2026, representing a increase of approximately 17.0% as compared with the corresponding period of last year. During the six months ended 30 June 2026, 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 lease liabilities. Finance costs decreased from approximately RMB11.6 million for the six months ended 30 June 2025 to approximately RMB9.4 million for the six months ended 30 June 2026, such decrease was mainly due to the decrease in bank loans.

Profit/(loss) for the period

The Group recorded a profit for the six months ended 30 June 2026 of approximately RMB1,641.0 million, was mainly due to the recognition of a gain on offshore debt restructuring during the period. After excluding the effects of the gain on debt restructuring, the Group recorded a loss for the period of approximately RMB50.0 million, that mainly due to the impact of the tough business environment in the real estate industry resulting a fair value loss of investment property and gross loss of property development.

Liquidity, financial and capital resources

Cash position

As at 30 June 2026, the Group's cash and bank balances were approximately RMB99.9 million (31 December 2025: RMB88.7 million), including restricted bank deposits of approximately RMB22.5 million (31 December 2025: RMB18.9 million). The increase in cash and bank balances was mainly due to the increase in proceeds received from property sales during the six months ended 30 June 2026.

Breach of loan agreements and cross defaults under certain loan facilities

As at 30 June 2026, bank loans in repayment default with an aggregate carrying amount of approximately RMB217,201,000 have become due and repayable on demand, and the aforesaid bank loans are secured by the Group's assets of approximately RMB6,193,000 and by certain assets of the Issuer Group of approximately RMB1,298,000,000 which were derecognised from the Group's condensed consolidated financial statements upon completion of the Transfer. 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 this announcement, the Group continues to be in default in respect of the aforesaid bank loans and the banks have not demanded immediate repayment of these bank loans.

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 2026 and 2025 were approximately 5.5% and 7.5%, 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 2026, the net gearing ratio of the Group was approximately 24.7% (31 December 2025: not applicable).

The Group's debt-to-asset ratio (total indebtedness minus contract liabilities divided by total assets) was approximately 57.5% as at 30 June 2026 versus approximately 102.3% as at 31 December 2025.

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 and bank borrowings 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 2026, mortgage loan guarantees provided by the Group to the banks in favour of its customers amounted to approximately RMB2.5 million (31 December 2025: RMB2.7 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 2026, the Group had a total of approximately 456 (31 December 2025: 517) 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

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, 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 2026, 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 2026 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 2026.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2026.

ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

Upon the occurrence of the restructuring effective date, the Company issued 30,519,515 new shares of the Company ("**New Shares**") to the scheme creditors allocated pro rata to the accrued interest of the then 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 issued 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 and announcement dated 26 June 2026.

EVENTS AFTER THE END OF THE REPORTING PERIOD

After the six months ended 30 June 2026 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 2026 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, 27 August 2026

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.