



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1232

2026

Interim Report

中期報告



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公司資料

Corporate Information

董事

執行董事

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

非執行董事

Suwita Janata 先生 (副主席)
Gunawan Kiky 先生

獨立非執行董事

李思強先生
王麗玲女士
陳志煒先生

公司秘書

李安樂女士

授權代表

王錦輝先生
李安樂女士

審核委員會

李思強先生 (主席)
王麗玲女士
陳志煒先生

薪酬委員會

王錦輝先生
王麗玲女士
陳志煒先生 (主席)

DIRECTORS

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

Mr. Li Sze Keung
Ms. Wong Lai Ling
Mr. Chan Chi Wai

COMPANY SECRETARY

Ms. Li On Lok

AUTHORISED REPRESENTATIVES

Mr. Wong Kam Fai
Ms. Li On Lok

AUDIT COMMITTEE

Mr. Li Sze Keung (*Chairman*)
Ms. Wong Lai Ling
Mr. Chan Chi Wai

REMUNERATION COMMITTEE

Mr. Wong Kam Fai
Ms. Wong Lai Ling
Mr. Chan Chi Wai (*Chairman*)

提名委員會

王欽賢先生 (主席)
李思強先生
王麗玲女士

核數師

思立安栢淳會計師事務所有限公司
(前稱「栢淳會計師事務所有限公司」)
香港
九龍尖沙咀
天文臺道8號
19樓1903A-1905室

法律顧問

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

Conyers Dill & Pearman (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

註冊辦事處

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

NOMINATION COMMITTEE

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

AUDITOR

CLA Prism Hong Kong Limited
(formerly named "Prism Hong Kong Limited")
Rooms 1903A-1905, 19/F
8 Observatory Road
Tsim Sha Tsui, Kowloon
Hong Kong

LEGAL ADVISORS

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

Conyers Dill & Pearman (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

REGISTERED OFFICE

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

公司資料

Corporate Information

中國總部及主要營業地點

中國
南京市
漢中路8號
金輪國際廣場33樓

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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

香港營業地點

香港
炮台山
屈臣道8號
海景大廈
B座7樓712室

PLACE OF BUSINESS IN HONG KONG

Flat 712, 7/F, Block B
Sea View Estate
8 Watson Road
Fortress Hill
Hong Kong

主要股份過戶登記處

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記處

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

主要往來銀行

江蘇銀行
恒生銀行有限公司

PRINCIPAL BANKERS

Bank of Jiangsu
Hang Seng Bank Limited

投資者及公眾關係

IR@gwtd.com.hk

股份代號

1232

公司網站

www.gwtd.com.hk

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

INVESTOR AND PUBLIC RELATIONS

IR@gwtd.com.hk

STOCK CODE

1232

COMPANY WEBSITE

www.gwtd.com.hk

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

管理層討論與分析

Management Discussion and Analysis

本公司董事（「董事」）會（「董事會」）欣然宣佈本集團截至二零二六年六月三十日止六個月（「報告期」）的未經審核綜合業績。

業務回顧

二零二六年實屬無比尋常的一年，本公司已成功完成涉及本金總額約507百萬美元的境外債務重組，並通過香港法院批准的計劃安排實施。根據該計劃，計劃債權人解除其對本公司及其附屬公司債務人的申索，以換取一間於英屬處女群島新註冊成立、持有部分資產之特殊目的機構發行的新票據及本公司新發行的普通股。

隨著境外債務重組成功完成，對深耕中國內地房地產市場的本公司而言，迎來了一個關鍵轉折點，本公司終於實現突破，並開啟了嶄新篇章。本公司已清償507百萬美元的賬面負債，並化解了債務風險。展望未來，本公司將以更健康穩健的財務狀況邁向新階段，擺脫沉重負擔，為長期可持續發展奠定堅實基礎。

過去幾年，中國內地房地產市場持續面對挑戰，導致本集團經營狀況持續低迷。於報告期內，本集團實現合約銷售額僅為人民幣167.1百萬元（截至二零二五年六月三十日止六個月：人民幣302.2百萬元）。於報告期內，物業租賃收入減少約32.3%至約人民幣43.0百萬元（截至二零二五年六月三十日止六個月：人民幣63.6百萬元）。然而，與去年同期相比，酒店營運業務相對保持穩定。於報告期內，物業租賃及酒店營運的平均入住率分別約為76%（截至二零二五年六月三十日止六個月：82%）及76%（截至二零二五年六月三十日止六個月：76%）。過去幾年，在開發房地產業務受阻的情況下，本集團將繼續物色代建項目以穩定本公司的正常運營。

The board (the “Board”) of directors (the “Directors”) of the Company is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2026 (the “Reporting Period”).

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.

物業開發

合約銷售

本集團現有逾5個在售項目。截至二零二六年六月三十日止六個月，本集團與其合營企業及聯營公司錄得總合約銷售額及合約銷售面積分別達約人民幣167.1百萬元(二零二五年六月三十日：人民幣302.2百萬元)及約14,767平方米(二零二五年六月三十日：28,283平方米)。

物業銷售

截至二零二六年六月三十日止六個月，本集團來自物業銷售的收益達約人民幣253.6百萬元，約21,185平方米的總建築面積(「建築面積」)已售出及交付。該等已售物業的平均銷售價格達每平方米約人民幣11,973元。

於二零二六年六月三十日，未確認總合約銷售額為約人民幣241.2百萬元。該等未確認合約銷售額預期將於二零二六年下半年相關項目完工並交付時予以確認。

本集團的土地儲備

受經濟環境疲弱所影響，於截至二零二六年六月三十日止六個月，本集團在收購新土地方面採取了更謹慎的方式。因此，於截至二零二六年六月三十日止六個月，本集團並無收購任何新土地，亦無投資任何新合營企業或聯營公司。

於二零二六年六月三十日，本集團總土地儲備的建築面積為640,072平方米，包括110,669平方米已竣工但未售出物業、32,130平方米自用物業、118,141平方米已竣工投資物業、185,720平方米開發中物業及193,412平方米合營企業及聯營公司開發的物業。

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.

管理層討論與分析

Management Discussion and Analysis

物業租賃

於二零二六年六月三十日，本集團已竣工總建築面積為約118,141平方米的投資物業。截至二零二六年六月三十日止六個月，本集團投資物業的整體出租率為約76%。

地鐵租賃及營運管理業務

於二零二六年六月三十日，本集團於南京擁有1個地鐵站購物中心的租賃及營運管理合約，可租賃總建築面積約為1,236平方米。於二零二六年六月三十日，整體出租率約85%。

酒店營運

於二零二六年六月三十日，本集團有四間營運中的酒店，即南京金輪亞朵酒店、長沙金輪希爾頓歡朋酒店、揚州金輪希爾頓歡朋酒店，以及無錫金輪如家商旅酒店。該四間酒店的客房總數為543間。於截至二零二六年六月三十日止六個月，該四間酒店於報告期內的平均客房入住率為約77%。

所持重大投資

本集團不時考慮符合本集團及股東之整體利益的適宜投資機會。

於二零二六年六月三十日，本集團的主要投資為其於廈門國際銀行股份有限公司之股本投資。本集團擁有廈門國際銀行股份有限公司的61.5百萬股（二零二五年十二月三十一日：61.5百萬股）非上市權益股份，賬面值為約人民幣134.2百萬元（二零二五年十二月三十一日：人民幣158.5百萬元）。

於二零二六年六月三十日，本集團持有保留於發行人集團相關資產控股公司的5%非上市股權，其於截至二零二六年六月三十日止六個月完成債務重組後確認。該股權已予抵押作為發行人根據債務重組發行的新票據的擔保，並受出售限制所規限。

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.

展望

展望未來，隨著債務重組已告落幕，本公司在債務負擔減輕、資產結構更趨優化，以及戰略方向更為明確的支撐下，已準備好迎接新一輪的發展機遇。本公司將繼續着力回收在建項目及現有存貨的銷售款項，加快南京、揚州和無錫存貨出售步伐。截至二零二六年六月三十日止六個月，物業租賃及酒店的平均入住率分別下降至76%及77%。下半年應關注其能否穩定並扭轉下降趨勢。本公司將於下半年繼續穩定現金流。

財務回顧

經營業績

收益

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

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:

		截至六月三十日止六個月 Six months ended 30 June			
		二零二六年 2026 (未經審核) (unaudited)		二零二五年 2025 (未經審核) (unaudited)	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
物業開發	Property development	253,649	74.1	176,903	61.4
物業租賃	Property leasing	43,037	12.6	63,596	22.1
酒店營運	Hotel operation	45,669	13.3	47,624	16.5
總計	Total	342,355	100.0	288,123	100.0

管理層討論與分析

Management Discussion and Analysis

本集團的收益主要來自銷售已開發物業，佔截至二零二六年六月三十日止六個月收益約74.1%（截至二零二五年六月三十日止六個月：61.4%），物業租賃租金收入佔其截至二零二六年六月三十日止六個月收益約12.6%（截至二零二五年六月三十日止六個月：22.1%）及酒店營運收入佔截至二零二六年六月三十日止六個月收入約13.3%（截至二零二五年六月三十日止六個月：16.5%）。收益由截至二零二五年六月三十日止六個月約人民幣288.1百萬元增加約18.8%至截至二零二六年六月三十日止六個月約人民幣342.4百萬元，此乃主要由於截至二零二六年六月三十日止六個月本集團物業開發產生的收益增加所致。

物業開發

物業開發業務的收益由截至二零二五年六月三十日止六個月約人民幣176.9百萬元增加約43.4%至截至二零二六年六月三十日止六個月約人民幣253.6百萬元。該增加乃主要由於銷售的總建築面積增加所致。

物業租賃

截至二零二六年六月三十日止六個月，物業租賃的收益減少約32.3%至約人民幣43.0百萬元（截至二零二五年六月三十日止六個月：人民幣63.6百萬元）。該減少主要由於地鐵站租金收入減少所致。

酒店營運

酒店營運業務相對維持穩定。截至二零二六年六月三十日止六個月，酒店營運的收益下跌約4.1%至約人民幣45.7百萬元（截至二零二五年六月三十日止六個月：人民幣47.6百萬元）。

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).

銷售成本

下表載列於所示期間本集團的銷售成本明細：

Cost of sales

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

		截至六月三十日止六個月 Six months ended 30 June			
		二零二六年 2026 (未經審核) (unaudited)		二零二五年 2025 (未經審核) (unaudited)	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
物業開發	Property development				
– 購地成本	– Land acquisition costs	77,725	24.9	59,367	38.4
– 建築成本	– Construction costs	145,925	46.8	63,597	41.1
– 資本化融資成本	– Capitalised finance costs	29,346	9.4	22,591	14.6
– 稅項開支	– Tax expenses	909	0.3	336	0.2
存貨減值	Inventory impairment	15,226	4.9	(53,490)	(34.6)
小計	Subtotal	269,131	86.3	92,401	59.7
物業租賃	Property leasing	17,103	5.5	20,753	13.4
酒店營運	Hotel operation	25,441	8.2	41,556	26.9
總計	Total	311,675	100.0	154,710	100.0

銷售成本由截至二零二五年六月三十日止六個月約人民幣154.7百萬元增加約101.5%至截至二零二六年六月三十日止六個月約人民幣311.7百萬元，此乃主要由於物業開發的銷售成本增加，與銷售已開發物業產生的收入增加一致。

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.

毛利及毛利／(損)率

本集團截至二零二六年六月三十日止六個月錄得毛利約人民幣30.7百萬元(截至二零二五年六月三十日止六個月：人民幣133.4百萬元)。本集團因物業開發活動產生毛損，主要由於為提高銷量及增加存貨減值虧損而降低售價所致。

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 its 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.

管理層討論與分析

Management Discussion and Analysis

物業租賃的毛利率由截至二零二五年六月三十日止六個月的約67.4%減少至截至二零二六年六月三十日止六個月的約60.3%。該減少主要由於出租率下降所致。

截至二零二六年六月三十日止六個月本集團的酒店營運錄得約44.3%的毛利率，而截至二零二五年六月三十日止六個月的毛利率約為12.7%。

投資物業公平值變動

本集團的投資物業已由獨立物業估值師按公開市值或現時用途基準於二零二六年六月三十日及二零二五年六月三十日各有關期末重估。

截至二零二六年六月三十日止六個月，本集團錄得投資物業公平值虧損約人民幣140.2百萬元（截至二零二五年六月三十日止六個月：公平值虧損約人民幣68.5百萬元）。產生未變現重估虧損的主要原因是經濟下行對投資物業的市值造成負面影響。

其他收入、開支、收益及虧損

本集團於截至二零二六年六月三十日止六個月就其他收入、開支、收益及虧損錄得收益淨額約人民幣1,803.0百萬元（截至二零二五年六月三十日止六個月：收益淨額約人民幣15.9百萬元）。截至二零二六年六月三十日止六個月的收益淨額主要包括外匯收益淨額人民幣136.5百萬元及轉讓事項收益人民幣1,690.9百萬元。

銷售及營銷開支

銷售及營銷開支主要包括廣告及促銷開支。

銷售及營銷開支由截至二零二五年六月三十日止六個月的約人民幣15.5百萬元減少至截至二零二六年六月三十日止六個月的約人民幣8.5百萬元。該減少主要由於期內合約銷售額減少所致。

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.

行政開支

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

行政開支由截至二零二五年六月三十日止六個月的約人民幣61.2百萬元增加至截至二零二六年六月三十日止六個月的約人民幣71.6百萬元，較去年同期增加約17.0%。於截至二零二六年六月三十日止六個月，本集團繼續保持嚴格的成本控制政策，包括控制員工人數，全員減薪及減少年終獎金。

融資成本

融資成本主要包括銀行貸款及租賃負債的利息開支。融資成本由截至二零二五年六月三十日止六個月的約人民幣11.6百萬元減少至截至二零二六年六月三十日止六個月的約人民幣9.4百萬元，該減少主要由於銀行貸款減少所致。

期間溢利／(虧損)

本集團錄得截至二零二六年六月三十日止六個月的溢利約人民幣1,641.0百萬元，主要由於期內確認境外債務重組收益所致。撇除債務重組收益的影響後，本集團錄得期間虧損約人民幣50.0百萬元，主要受房地產的業務環境嚴峻所影響，導致投資物業出現公平值虧損及物業開發出現毛損所致。

流動資金、財務及資本資源

現金狀況

於二零二六年六月三十日，本集團的現金及銀行結餘為約人民幣99.9百萬元(二零二五年十二月三十一日：人民幣88.7百萬元)，包括受限制銀行存款約人民幣22.5百萬元(二零二五年十二月三十一日：人民幣18.9百萬元)。現金及銀行結餘增加乃主要由於截至二零二六年六月三十日止六個月物業銷售所得款項增加所致。

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 an 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-board 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.

管理層討論與分析

Management Discussion and Analysis

違反貸款協議及若干貸款融資項下出現交叉違約

於二零二六年六月三十日，賬面總值約人民幣217,201,000元的還款違約銀行貸款已到期並須按要求償還，而上述銀行貸款以本集團約人民幣6,193,000元的資產及發行人集團約人民幣1,298,000,000元的部分資產作抵押，該等資產已於轉讓事項完成後自本集團簡明綜合財務報表終止確認。相關銀行有權在本集團無法應要求償還貸款時出售、轉讓或以其他方式處置任何該等資產。截至本報告日期，本集團就上述銀行貸款仍處於違約狀態，而銀行並無要求立即償還該等銀行貸款。

借款成本

本集團截至二零二六年及二零二五年六月三十日止六個月期間的平均借款成本按已支付及應付利息開支總額除以平均銀行及其他借款總額計算，分別約為5.5%和7.5%。

資產負債比率

資產負債淨比率乃以扣除現金及受限制銀行存款後的借款總額除以權益總額計算。於二零二六年六月三十日，本集團的資產負債比率約24.7%（二零二五年十二月三十一日：不適用）。

本集團負債資產比率（總債務減合約負債除以總資產）於二零二六年六月三十日約為57.5%，二零二五年十二月三十一日則約為102.3%。

外匯匯率風險

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

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 report, 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.

或然負債

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

於二零二六年六月三十日，本集團為其客戶向銀行作出的按揭貸款擔保為約人民幣2.5百萬元（二零二五年十二月三十一日：人民幣2.7百萬元）。董事認為，由於拖欠率低，故擔保初始確認的公平值並不重大。

僱員及薪酬政策

於二零二六年六月三十日，本集團於香港及中國內地聘有合共約456名（二零二五年十二月三十一日：517名）全職僱員。本集團與其僱員訂立僱傭合約，訂明職位、僱傭條款、工資、僱員福利、違約責任及終止理由等事宜。本集團僱員的薪酬包括基本薪金、津貼、退休金、表現花紅及購股權。薪酬乃經參考僱員表現、技能、資格及經驗，以及現行行業慣例釐定。

充足公眾持股量

根據本公司可獲得的公開資料及就董事所深知，於回顧期內，本公司已維持聯交所證券上市規則（「上市規則」）規定的公眾持股量。

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.

權益披露

Disclosure of Interests

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二六年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中，擁有已記錄於本公司根據證券及期貨條例第352條規定存置的登記冊內的權益及淡倉，或須根據上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯交所的權益及淡倉如下：

於本公司股份及相關股份的好倉：

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

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules, were as follows:

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

董事姓名	身份／權益性質	股份或相關 股份總數	佔本公司 已發行股本權益 概約百分比 ⁽¹⁾
			Approximate % of interest in the issued share capital of the Company ⁽¹⁾
Name of Director	Capacity/Nature of interest	Aggregate number of shares or underlying shares	
王欽賢 ⁽²⁾ Wong Yam Yin ⁽²⁾	受控法團權益	70,804,548	33.65%
	Interest of a controlled corporation		
	實益擁有人 ⁽³⁾ Beneficial owner ⁽³⁾	796,378	0.38%
	總計：Total:	71,600,926	34.03%
王錦輝 Wong Kam Fai	受控法團權益 ⁽²⁾	70,804,548	33.65%
	Interest of a controlled corporation ⁽²⁾		
	實益擁有人 ⁽³⁾ Beneficial owner ⁽³⁾	3,765,378	1.79%
	總計：Total:	74,569,926	35.44%

權益披露
Disclosure of Interests

董事姓名	身份／權益性質	股份或相關 股份總數	佔本公司 已發行股本權益 概約百分比 ⁽¹⁾ Approximate % of interest in the issued share capital of the Company ⁽¹⁾
Name of Director	Capacity/Nature of interest	Aggregate number of shares or underlying shares	
王錦強	受控法團權益 ⁽²⁾	70,804,548	33.65%
Wong Kam Keung, Barry	Interest of a controlled corporation ⁽²⁾		
	實益擁有人 ⁽³⁾	3,765,378	1.79%
	Beneficial owner ⁽³⁾		
	總計：Total:	74,569,926	35.44%
Tjie Tjin Fung ⁽⁴⁾	受控法團權益	8,026,895	3.81%
	Interest of a controlled corporation		
Suwita Janata ⁽⁵⁾	受控法團權益	8,026,895	3.82%
	Interest of a controlled corporation		
	配偶權益	4,827,045	2.29%
	Interest of spouse		
	實益擁有人	13,724	0.01%
	Beneficial owner		
	總計：Total:	12,867,664	6.12%

權益披露

Disclosure of Interests

董事姓名	身份／權益性質	股份或相關 股份總數	佔本公司 已發行股本權益 概約百分比 ⁽¹⁾
			Approximate % of interest in the issued share capital of the Company ⁽¹⁾
Name of Director	Capacity/Nature of interest	Aggregate number of shares or underlying shares	
Gunawan Kiky ⁽⁶⁾	受控法團權益	8,026,895	3.82%
	Interest of a controlled corporation		
	實益擁有人	888,741	0.42%
	Beneficial owner		
總計：Total:		8,915,636	4.24%
陳志煒	實益擁有人	400	0.00%
Chan Chi Wai	Beneficial owner		
附註：		Notes:	
(1)	於二零二六年六月三十日本公司已發行股份總數(為210,421,515股)乃用於計算概約百分比。	(1)	The total number of issued shares of the Company as at 30 June 2026 (that was, 210,421,515 shares) had been used for the calculation of the approximate percentage.
(2)	王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王欽賢先生及其家族(「王氏家族」)控制的公司金輪置業有限公司持有的70,804,548股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。	(2)	Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 70,804,548 shares held by Golden Wheel Realty Company Limited, a company controlled by Mr. Wong Yam Yin and his family (the “Wong Family”). Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
(3)	796,378股股份乃由王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生共同擁有。2,969,000股股份乃由王錦輝先生及王錦強先生共同擁有。	(3)	796,378 Shares are jointly owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry. 2,969,000 Shares are jointly owned by Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry.
(4)	Tjie Tjin Fung先生擁有的股份包括由Tjie先生及其家族擁有的公司晉鴻投資有限公司持有的8,026,895股股份。	(4)	Shares owned by Mr. Tjie Tjin Fung consist of 8,026,895 shares held by Chun Hung Investments Limited, a company owned by Mr. Tjie and his family.
(5)	Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的8,026,895股股份，(ii)由Julia Oscar女士全資擁有的公司金欣悅永恒控股有限公司持有的4,827,045股股份，及(iii)由Suwita Janata先生與Julia Oscar女士共同擁有的13,724股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。	(5)	Shares owned by Mr. Suwita Janata consist of (i) 8,026,895 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, (ii) 4,827,045 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar, and (iii) 13,724 shares are jointly owned by Mr. Suwita Janata and Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
(6)	Gunawan Kiky先生擁有的股份包括(i)由Gunawan先生及其家族擁有的公司火耀控股有限公司持有的8,026,895股股份，及(ii)由Gunawan先生持有的888,741股股份。	(6)	Shares owned by Mr. Gunawan Kiky consist of (i) 8,026,895 shares held by Fire Spark Holdings Limited, a company owned by Mr. Gunawan and his family, and (ii) 888,741 shares held by Mr. Gunawan.

除上文所披露者及就董事所深知，於二零二六年六月三十日，董事或本公司最高行政人員概無登記擁有根據證券及期貨條例第352條須予記錄，或須根據上市規則附錄C3所載的標準守則另行知會本公司及香港聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證權益或淡倉。

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2026, none of the Directors or chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code set out in Appendix C3 to the Listing Rules.

主要股東及其他人士於股份及相關股份的權益

於二零二六年六月三十日，於本公司股份及相關股份中，擁有已記錄於本公司根據證券及期貨條例第336條規定存置的登記冊，或須根據證券及期貨條例第XV部第2及3分部向本公司及香港聯交所披露的權益及／或淡倉的人士如下：

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

As at 30 June 2026, the interests and/or short positions of the persons in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO were as follows:

於本公司股份及相關股份的好倉：

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

董事姓名	身份／權益性質	股份或相關 股份總數	佔本公司 已發行股本權益 概約百分比 ⁽¹⁾
Name of Director	Capacity/Nature of interest	Aggregate number of shares or underlying shares	Approximate % of interest in the issued share capital of the Company ⁽¹⁾
王欽賢 ⁽²⁾	受控法團權益	70,804,548	33.65%
Wong Yam Yin ⁽²⁾	Interest of a controlled corporation		
	實益擁有人 ⁽³⁾	796,378	0.38%
	Beneficial owner ⁽³⁾		
	總計：Total:	71,600,926	34.03%
洪素玲 ⁽²⁾	受控法團權益	70,804,548	33.65%
Hung So Ling ⁽²⁾	Interest of a controlled corporation		
	實益擁有人 ⁽³⁾	796,378	0.38%
	Beneficial owner ⁽³⁾		
	總計：Total:	71,600,926	34.03%
王錦輝	受控法團權益 ⁽²⁾	70,804,548	33.65%
Wong Kam Fai	Interest of a controlled corporation ⁽²⁾		
	實益擁有人 ⁽³⁾	3,765,378	1.79%
	Beneficial owner ⁽³⁾		
	總計：Total:	74,569,926	35.44%

權益披露

Disclosure of Interests

董事姓名	身份／權益性質	股份或相關 股份總數	佔本公司 已發行股本權益 概約百分比 ⁽¹⁾
Name of Director	Capacity/Nature of interest	Aggregate number of shares or underlying shares	Approximate % of interest in the issued share capital of the Company ⁽¹⁾
王錦強	受控法團權益 ⁽²⁾	70,804,548	33.65%
Wong Kam Keung, Barry	Interest of a controlled corporation ⁽²⁾		
	實益擁有人 ⁽³⁾	3,765,378	1.79%
	Beneficial owner ⁽³⁾		
	總計：Total:	74,569,926	35.44%
Suwita Janata ⁽⁴⁾	受控法團權益	8,026,895	3.82%
	Interest of a controlled corporation		
	配偶權益	4,827,045	2.29%
	Interest of spouse		
	實益擁有人	13,724	0.01%
	Beneficial owner		
	總計：Total:	12,867,664	6.12%
Oscar Julia ⁽⁵⁾	受控法團權益	4,827,045	2.29%
	Interest of a controlled corporation		
	配偶權益	8,026,895	3.82%
	Interest of spouse		
	實益擁有人	13,724	0.01%
	Beneficial owner		
	總計：Total:	12,867,664	6.12%
金輪置業有限公司 ⁽²⁾	實益擁有人	70,804,548	33.65%
Golden Wheel Realty Company Limited ⁽²⁾	Beneficial owner		

附註：

- (1) 於二零二六年六月三十日本公司已發行股份總數 (為 210,421,515 股) 乃用於計算概約百分比。
- (2) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王氏家族控制的公司金輪置業有限公司持有的 70,804,548 股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (3) 796,378 股股份乃由王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生共同擁有。2,969,000 股股份乃由王錦輝先生及王錦強先生共同擁有。
- (4) Suwita Janata 先生擁有的股份包括 (i) 由 Suwita Janata 先生全資擁有的公司金時代永恒控股有限公司持有的 8,026,895 股股份，(ii) 由 Julia Oscar 女士全資擁有的公司金欣悅永恒控股有限公司持有的 4,827,045 股股份，及 (iii) 由 Suwita Janata 先生與 Julia Oscar 女士共同擁有的 13,724 股股份。Suwita Janata 先生為 Julia Oscar 女士的丈夫及王欽賢先生的妹夫。
- (5) Julia Oscar 女士擁有的股份包括 (i) 由 Julia Oscar 女士全資擁有的公司金欣悅永恒控股有限公司持有的 4,827,045 股股份，(ii) 由 Suwita Janata 先生全資擁有的公司金時代永恒控股有限公司持有的 8,026,895 股股份，及 (iii) 由 Suwita Janata 先生與 Julia Oscar 女士共同擁有的 13,724 股股份。Julia Oscar 女士為 Suwita Janata 先生的妻子及王欽賢先生的妹妹。

除上文所披露者外及就董事所深知，於二零二六年六月三十日，概無人士於本公司股份或相關股份中，擁有根據證券及期貨條例第 XV 部第 2 及 3 分部的條文須向本公司披露的權益或淡倉，及概無人士直接或間接擁有附帶權利可在任何情況下在本公司或屬本集團成員公司的任何其他公司的股東大會上投票的任何類別股本面值 5% 或以上的權益，或於該等股本的任何購股權中擁有權益。

Notes:

- (1) The total number of issued shares of the Company as at 30 June 2026 (that was, 210,421,515 shares) had been used for the calculation of the approximate percentage.
- (2) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 70,804,548 shares held by Golden Wheel Realty Company Limited, a company controlled by the Wong Family. Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (3) 796,378 Shares are jointly owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry. 2,969,000 Shares are jointly owned by Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry.
- (4) Shares owned by Mr. Suwita Janata consist of (i) 8,026,895 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, (ii) 4,827,045 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar, and (iii) 13,724 shares are jointly owned by Mr. Suwita Janata and Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (5) Shares owned by Ms. Julia Oscar consist of (i) 4,827,045 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar, (ii) 8,026,895 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (iii) 13,724 shares are jointly owned by Mr. Suwita Janata and Ms. Julia Oscar. Ms. Julia Oscar is the wife of Mr. Suwita Janata and the younger sister of Mr. Wong Yam Yin.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2026, no person had an interest or a short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO and no person was, directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a member of the Group, or in any options in respect of such share capital.

購股權計劃

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

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

購股權計劃由二零一二年十二月十日起計十年期間有效，已於二零二二年十二月十日屆滿。因此，在報告期初及期末（即分別於二零二六年一月一日及二零二六年六月三十日）概無可授出的購股權。截至本報告日期，本公司依購股權計劃可供發行的股份總數（包括已授出但尚未註銷或行使的選擇權）為零股，佔本公司截至本報告日期已發行股本的0%。

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

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

SHARE OPTION SCHEME

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

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

The Share Option Scheme remained effective for a period of ten years commencing from 10 December 2012, and expired on 10 December 2022. Accordingly, no share option is available for grant as at the beginning and end of the Reporting Period (i.e. on 1 January 2026 and 30 June 2026) respectively. As at the date of this report, the total number of shares of the Company available for issue under the Share Option Scheme (including options granted but not yet cancelled or exercised) was nil Shares, representing 0% of the issued share capital of the Company as of the date thereof.

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

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

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

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

根據購股權計劃授出之購股權之所有持有人，僅可按以下方式行使其購股權：

可行使購股權之

最高百分比

歸屬期

25% 購股權 授出日期一週年

額外25% 購股權 授出日期兩週年

額外25% 購股權 授出日期三週年

額外25% 購股權 授出日期四週年

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

報告期內，並無任何購股權獲授出、行使、失效或註銷。

截至二零二六年六月三十日及二零二五年十二月三十一日，並無任何已授與尚未行使的購股權。

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

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

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

Maximum percentage of
options exercisable

Vesting period

25% of the options

Upon the first anniversary of the date of grant

Additional 25% of the options

Upon the second anniversary of the date of grant

Additional 25% of the options

Upon the third anniversary of the date of grant

Additional 25% of the options

Upon the fourth anniversary of the date of grant

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

During the Reporting Period, no share options were granted, exercised, lapsed or cancelled.

As at 30 June 2026 and 31 December 2025, no shares options had been granted and remained outstanding.

其他資料

Other Information

企業管治常規

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

於報告期內，本公司已遵守上市規則附錄C1所載的企業管治守則所載的守則條文及其大部分建議最佳常規。

董事會將繼續檢討及監控本公司的常規，以維持及改進其高水平的企業管治常規。

審核委員會

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

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

審核委員會已審閱報告期內的未經審核中期簡明綜合財務報表及與本公司的管理層討論風險管理、內部控制及其他重要事項。

CORPORATE GOVERNANCE PRACTICES

The Board and 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 Reporting Period, 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 Reporting Period and discussed with the Company's management regarding risk management, internal control and other important matters.

薪酬委員會

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

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

提名委員會

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

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

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

REMUNERATION COMMITTEE

The Company has established a remuneration committee (the “**Remuneration Committee**”) with specific terms of reference which deal clearly with its authorities and duties. The Remuneration Committee currently consists of two independent non-executive Directors and an executive Director: Mr. 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.

投資者關係及股東通訊

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

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

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則作為董事進行證券交易的守則。本公司已向全體董事作出具體查詢，而全體董事均確認彼等於回顧期內已遵守標準守則所載的規定標準。

購買、出售或贖回本公司上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

根據特別授權發行新股份

重組生效日發生後，本公司已向計劃債權人發行30,519,515股本公司新股（「新股」），新股的分配比例按計劃債權人持有的現有債務工具的應計利息（「應計利息」）計算。發行新股旨在根據本公司與相關債權人之間的安排計劃抵銷所有應計利息。因此，本公司不會因發行新股而獲得任何收益。有關該重組及發行新股的更多詳情，請參閱本公司日期為二零二五年三月三十一日的通函及日期為二零二六年六月二十六日的公告。

本公司將在適當時候就重組生效日另行發佈公告。

報告期末後事項

於報告期後及直至本報告日期，概無發生可能影響本集團的重大其後事項。

中期股息

董事會議決於報告期間內概不宣派任何中期股息。

承董事會命
王欽賢
主席

香港，二零二六年八月二十七日

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 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 and announcement dated 26 June 2026.

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 Reporting Period and up to the date of this report, there was no significant subsequent event which occurred that may affect the Group.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the Reporting Period.

By order of the Board
Wong Yam Yin
Chairman

Hong Kong, 27 August 2026

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

(以人民幣列示) (Expressed in Renminbi)

			截至六月三十日止六個月 Six months ended 30 June	
			二零二六年 2026	二零二五年 2025
			人民幣千元 RMB'000	人民幣千元 RMB'000
			(未經審核) (unaudited)	(未經審核) (unaudited)
		附註 NOTES		
收益	Revenue	3	342,355	288,123
銷售成本	Cost of sales		(311,675)	(154,710)
毛利	Gross profit		30,680	133,413
投資物業公平值變動	Changes in fair value of investment properties	7(d)	(140,228)	(68,506)
其他收入、開支、收益及虧損	Other income, expenses, gains and losses	4(b)	1,803,042	15,902
銷售及營銷開支	Selling and marketing expenses		(8,494)	(15,541)
行政開支	Administrative expenses		(71,603)	(61,206)
經營溢利	Profit from operations		1,613,397	4,062
融資成本	Finance costs	4(a)	(9,440)	(11,566)
應佔聯營公司的虧損	Share of losses of associates		(163)	(705)
應佔合營企業的虧損	Share of losses of joint ventures		(3,360)	(30,399)
除稅前溢利／(虧損)	Profit/(loss) before taxation	4	1,600,434	(38,608)
所得稅	Income tax	5	40,545	(177,225)
期內溢利／(虧損)	Profit/(loss) for the period		1,640,979	(215,833)
以下人士應佔：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		1,644,997	(215,772)
非控股權益	Non-controlling interests		(4,018)	(61)
期內溢利／(虧損)	Profit/(loss) for the period		1,640,979	(215,833)

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

(以人民幣列示) (Expressed in Renminbi)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)
	附註 NOTE		
期內溢利／(虧損)	Profit/(loss) for the period	1,640,979	(215,833)
期內其他全面收益(除稅及經重新分類調整後)：	Other comprehensive income for the period (after tax and reclassification adjustments)：		
其後可能重新分類至損益的項目：	Item that may be reclassified subsequently to profit or loss：		
換算人民幣以外功能貨幣的實體財務報表的匯兌差額淨額	Exchange differences on translation of financial statements of the entities with functional currencies other than RMB, net	4,624	1,710
期內其他全面收益	Other comprehensive income for the period	4,624	1,710
期內全面收益／(開支)總額	Total comprehensive income/(expense) for the period	1,645,603	(214,123)
以下人士應佔：	Attributable to：		
本公司權益股東	Equity shareholders of the Company	1,649,621	(214,062)
非控股權益	Non-controlling interests	(4,018)	(61)
期內全面收益／(開支)總額	Total comprehensive income/(expense) for the period	1,645,603	(214,123)
		人民幣 RMB	人民幣 RMB
每股盈利／(虧損)	Earnings/(loss) per share	6	
基本	Basic	9.10	(1.20)
攤薄	Diluted	9.10	(1.20)

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二六年六月三十日 At 30 June 2026

(以人民幣列示) (Expressed in Renminbi)

		附註 NOTES	二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (audited)
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	7	81,968	116,867
投資物業	Investment properties	7	1,180,080	1,256,310
於聯營公司之權益	Interests in associates		50,980	51,143
於合營企業之權益	Interests in joint ventures		382,802	386,162
其他金融資產	Other financial assets	8	225,789	158,466
受限制銀行存款	Restricted bank deposits		6,932	6,932
遞延稅項資產	Deferred tax assets		21,654	17,004
			1,950,205	1,992,884
流動資產	Current assets			
開發中待售物業	Properties under development for sale		1,294,955	1,407,984
已竣工待售物業	Completed properties for sale		769,763	868,877
合約資產	Contract assets		37	1,346
貿易及其他應收款項	Trade and other receivables	9	589,326	587,925
預付土地增值稅及所得稅	Land appreciation tax and income tax prepaid		83,469	83,091
受限制銀行存款	Restricted bank deposits		15,550	11,941
現金及現金等價物	Cash and cash equivalents	10	77,404	69,871
			2,830,504	3,031,035
持作出售資產	Assets held for sale	11	–	2,433,706
			2,830,504	5,464,741
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	12	1,209,451	1,226,680
合約負債	Contract liabilities		133,733	222,978
預收租金	Rental received in advance		28,551	41,214
租賃負債	Lease liabilities		19,995	24,726
銀行貸款	Bank loans	13	476,057	586,434
即期稅項	Current taxation		708,490	705,728
優先票據	Senior notes	14	–	–
財務擔保合約	Financial guarantee contracts	15	–	–
			2,576,277	2,807,760
與持作出售資產直接相關之負債	Liabilities directly associated with the assets held for sale	11	–	4,763,713
			2,576,277	7,571,473
流動資產／(負債)淨值	Net current assets/(liabilities)		254,227	(2,106,732)
總資產減流動負債	Total assets less current liabilities		2,204,432	(113,848)

簡明綜合財務狀況表
Condensed Consolidated Statement of Financial Position
於二零二六年六月三十日 At 30 June 2026
(以人民幣列示) (Expressed in Renminbi)

		附註 NOTES	二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (audited)
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities		46,137	55,067
銀行貸款	Bank loans	13	92,756	39,304
遞延稅項負債	Deferred tax liabilities		168,068	186,315
			306,961	280,686
資產／(負債)淨值	NET ASSETS/(LIABILITIES)		1,897,471	(394,534)
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	16(a)	133,687	112,883
儲備	Reserves		1,486,056	(787,693)
本公司權益股東應佔總 權益／(虧絀)	Total equity/(deficiency) attributable to equity shareholders of the Company		1,619,743	(674,810)
非控股權益	Non-controlling interests		277,728	280,276
總權益／(虧絀)	TOTAL EQUITY/(DEFICIENCY)		1,897,471	(394,534)

經本公司董事於二零二六年八月二十七日批准
及授權刊發。

Approved and authorised for issue by the directors of the Company on 27 August
2026.

王欽賢
Wong Yam Yin
董事
Director

王錦輝
Wong Kam Fai
董事
Director

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

(以人民幣列示) (Expressed in Renminbi)

		本公司權益股東應佔									
		Attributable to equity shareholders of the Company									
		股本	股份溢價	特別儲備	匯兌儲備	物業 重估儲備	盈餘儲備	累計虧損	總計	非控股權益	總計
		Share capital	Share premium	Special reserve	Exchange reserve	Property revaluation reserve	Surplus reserve	Accumulated losses	Total	Non- controlling interests	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二四年十二月三十一日及 二零二五年一月一日的結餘 (經審核)	Balance at 31 December 2024 and 1 January 2025 (audited)	112,883	474,822	92,627	18,904	16,631	215,817	(1,025,080)	(93,396)	283,093	189,697
截至二零二五年六月三十日止六 個月的權益變動：	Changes in equity for the six months ended 30 June 2025:										
期內虧損	Loss for the period	-	-	-	-	-	-	(215,772)	(215,772)	(61)	(215,833)
期內其他全面收益	Other comprehensive income for the period	-	-	-	1,710	-	-	-	1,710	-	1,710
全面收益／(開支)總額	Total comprehensive income/(expense)	-	-	-	1,710	-	-	(215,772)	(214,062)	(61)	(214,123)
盈餘儲備撥款	Surplus reserve appropriation	-	-	-	-	-	1,720	(1,720)	-	-	-
於二零二五年六月三十日的結餘 (未經審核)	Balance at 30 June 2025 (unaudited)	112,883	474,822	92,627	20,614	16,631	217,537	(1,242,572)	(307,458)	283,032	(24,426)

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

(以人民幣列示) (Expressed in Renminbi)

		本公司權益股東應佔								
		Attributable to equity shareholders of the Company								
		股本	股份溢價	特別儲備	匯兌儲備	物業 重估儲備	(累計虧損)/ 盈餘儲備	保留盈利	總計	非控股權益
		Share capital	Share premium	Special reserve	Exchange reserve	Property revaluation reserve	Surplus losses/retained earnings		Total	Non- controlling interests
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二五年十二月三十一日及 二零二六年一月一日的結餘 (經審核)	Balance at 31 December 2025 and 1 January 2026 (audited)	112,883	474,822	92,627	21,776	16,631	220,054	(1,613,603)	(674,810)	280,276
截至二零二六年六月三十日止六 個月的權益變動：	Changes in equity for the six months ended 30 June 2026:									
期內溢利/(虧損)	Profit/(loss) for the period	-	-	-	-	-	-	1,644,997	1,644,997	(4,018)
期內其他全面收益	Other comprehensive income for the period	-	-	-	4,624	-	-	-	4,624	-
全面收益/(開支)總額	Total comprehensive income/(expense)	-	-	-	4,624	-	-	1,644,997	1,649,621	(4,018)
發行新股份	Issuance of new shares	20,804	624,128	-	-	-	-	-	644,932	-
非控股權益注資	Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	1,470
盈餘儲備撥款	Surplus reserve appropriation	-	-	-	-	-	48	(48)	-	-
於二零二六年六月三十日的結餘 (未經審核)	Balance at 30 June 2026 (unaudited)	133,687	1,098,950	92,627	26,400	16,631	220,102	31,346	1,619,743	277,728

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

(以人民幣列示) (Expressed in Renminbi)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)
		附註 NOTE	
經營活動	Operating activities		
經營所得現金	Cash generated from operations	90,818	139,935
已付稅項	Tax paid	(7,706)	(9,685)
經營活動所得現金淨額	Net cash generated from operating activities	83,112	130,250
投資活動	Investing activities		
銀行存款已收利息	Interest received from bank deposits	382	26
購買物業、廠房及設備	Purchase of property, plant and equipment	(45)	(10)
添置投資物業	Addition to investment properties	(1,416)	(25,388)
自出售投資物業收取的所得款項	Proceeds received from disposal of investment properties	30,720	17,279
自保單退保收取的所得款項	Proceeds received from the surrender of insurance policies	—	10,514
自出售物業、廠房及設備收取的所得款項	Proceeds received from disposal of property, plant and equipment	16	—
出售發行人集團	Disposal of the Issuer Group	11 (4,237)	—
投資活動所得現金淨額	Net cash generated from investing activities	25,420	2,421

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

(以人民幣列示) (Expressed in Renminbi)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)
附註 NOTES			
融資活動	Financing activities		
銀行貸款所得款項	Proceeds from bank loans	66,470	10,000
償還銀行貸款	Repayment of bank loans	(126,122)	(76,456)
已付利息	Interest paid	(11,153)	(38,150)
已付租賃租金資本部分	Capital element of lease rentals paid	(13,661)	(22,745)
已付租賃租金利息部分	Interest element of lease rentals paid	(2,348)	(3,660)
已付債務重組開支	Debt restructuring expenditures paid	(22,782)	(4,103)
來自一名董事的墊款	Advance from a director	1,762	—
融資活動所用現金淨額	Net cash used in financing activities	(107,834)	(135,114)
現金及現金等價物增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	698	(2,443)
於一月一日的現金及現金等價物	Cash and cash equivalents at 1 January	76,869	97,876
匯率變動之影響	Effect of foreign exchanges rates changes	(163)	(73)
於六月三十日的現金及現金等價物	Cash and cash equivalents at 30 June	77,404	95,360
現金及現金等價物結餘分析	Analysis of balances of cash and cash equivalents		
財務狀況表所列的現金及銀行結餘以及現金及現金等價物	Cash and bank balances and cash and cash equivalents as stated in the statement of financial position	10 77,404	86,825
歸屬於持作出售的出售組別的現金及現金等價物	Cash and cash equivalents attributable to a disposal group held for sale	11 —	8,535
現金流量表所列的現金及現金等價物	Cash and cash equivalents as stated in the statement of cash flows	77,404	95,360

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

1 一般資料及編製基準

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

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

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

截至二零二六年六月三十日止六個月的此等中期財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號中期財務報告編製，並應與本集團於二零二五年十二月三十一日及截至該日止年度之上一年度綜合財務報表(「上一年度財務報表」)一併閱覽。有關報表並不包括根據國際財務報告準則會計準則編製的一套完整財務報表所需的全部資料。然而，已載入經選定的說明附註以解釋對於了解自上一年度財務報表以來本集團財務狀況及表現變動有重大影響的事件及交易。

此等中期財務報表已獲本公司董事(「董事」)於二零二六年八月二十七日授權刊發。

在編製此等中期財務報表時，管理層對未來作出了判斷和估計，包括與氣候相關的風險和機會，有關判斷和估計會影響本集團會計政策的應用以及資產和負債、收入和支出的報告金額。實際結果可能與此等估計不同。

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.

1 一般資料及編製基準 (續)

管理層在應用本集團會計政策時所作出的重大判斷，以及估計不確定性的主要來源，與上一年度財務報表所述者相同。

(a) 與持續經營有關之重大不明朗因素

截至二零二六年六月三十日止六個月，本集團錄得本公司擁有人應佔溢利約人民幣1,644,997,000元。撇除債務重組的一次性及非核心經營收益約人民幣1,690,934,000元的影響，本集團錄得本公司擁有人應佔虧損約人民幣45,937,000元。於二零二六年六月三十日，賬面總值約人民幣217,201,000元的還款違約銀行借款已到期並須按要求償還，以及一年內到期的借款約為人民幣258,856,000元。於同日，本集團的現金及現金等價物僅約人民幣77,404,000元。

於二零二六年六月三十日，本集團的投資物業、已竣工待售物業及發展中待售物業分別約為人民幣1,180,080,000元、人民幣769,763,000元及人民幣1,294,955,000元。當前房地產行業出現持續波動，可能會給本集團帶來日益增加的經營困難，並可能削弱本集團從其未來業務中產生足夠現金流量以履行其融資責任的能力，以及本集團重續現有融資或尋求新資金的能力。所有該等事件或情況顯示存在一項重大不明朗因素，可能對本集團持續經營的能力構成重大疑慮。

1 GENERAL AND BASIS OF PREPARATION (Continued)

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.

1. 一般資料及編製基準 (續)

(a) 與持續經營有關之重大不明朗因素 (續)

儘管存在上述情況，簡明綜合財務報表已按持續經營基準編製。持續經營基準的有效性取決於本集團未來業務的成功、其產生充足現金流量以應付到期債務的能力以及其再融資或新資金以滿足其未來營運資金及融資需要的能力。董事詳細檢討管理層編製之涵蓋自二零二六年六月三十日起計至少十八個月期間的本集團現金流量預測，且基於以下考量，認為本集團將能夠為其未來融資需要及營運資金提供資金：

- (i) 管理層正在與借款的貸款人及債權人磋商，將該等借款以及貿易及其他應付款項的還款日期延長至本集團有足夠營運資金償還該等借款以及貿易及其他應付款項的日期；
- (ii) 管理層正在制定及密切監察本集團的業務策略，以從其現有營運（包括加快物業及投資物業的銷售及應收款項的收取，同時採取更嚴格的成本控制措施，以控制可支配的資本支出）中產生現金流量；及
- (iii) 管理層正積極與各金融機構接洽，以尋求新融資信貸及重續現有信貸額度，從而補充本集團的營運資金及支持其持續經營。

1 GENERAL AND BASIS OF PREPARATION (Continued)

(a) Material uncertainty related to going concern (Continued)

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.

1. 一般資料及編製基準 (續)

(a) 與持續經營有關之重大不明朗因素 (續)

鑑於上述情況，董事認為本集團將有充足的財務資源可用，以便在到期時履行其負債並繼續按持續基準經營。因此，董事已按持續經營基準編製簡明綜合財務報表。

儘管存在上述考量，惟倘本集團未能及時落實上述一項或多項計劃及措施，則其可能無法繼續按持續基準經營，並需要作出調整，將本集團資產的賬面值撇減至其可收回金額，為可能出現的任何進一步負債計提撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響未有於該等簡明綜合財務報表中反映。

1 GENERAL AND BASIS OF PREPARATION (Continued)

(a) Material uncertainty related to going concern (Continued)

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 本集團採納的國際財務報告準則會計準則修訂本

於本中期期間，本集團已首次應用下列國際會計準則理事會頒佈的國際財務報告準則會計準則修訂本（「該等修訂本」），該等修訂本自二零二六年一月一日開始的年度期間強制生效，以編製本集團的中期簡明綜合財務報表：

國際財務報告準則第9號 金融工具的分類及
及國際財務報告準則 計量的修訂
第7號修訂本

國際財務報告準則第9號 依賴自然條件的電力
及國際財務報告準則 合約
第7號修訂本

國際財務報告準則會計 國際財務報告準則會計
準則修訂本 準則的年度改進－
第11卷

於本中期期間應用該等修訂本對本集團於本期間及過往期間的財務狀況及表現及／或該中期簡明綜合財務報表所載的披露資料並無重大影響。

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 statements:

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 statements.

3 收益及分部報告

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

(a) 收益分拆

按業務類別及客戶地理位置劃分的收益分拆如下：

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:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000	二零二五年 2025 人民幣千元 RMB'000
物業開發	Property development	253,649	176,903
物業租賃	Property leasing	43,037	63,596
酒店營運	Hotel operation	45,669	47,624
收益總額	Total revenue	342,355	288,123
按客戶地理位置分拆	Disaggregated by geographical location of customers		
中國內地	Mainland China	342,355	288,123

按確認收益時間分拆之客戶合約收益於附註3(b)披露。

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

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

3 收益及分部報告 (續)

(b) 有關損益、資產及負債的資料

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

3 REVENUE AND SEGMENT REPORTING (Continued)

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

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

		物業開發		物業租賃		酒店營運		總計	
		Property development		Property leasing		Hotel operation		Total	
截至六月三十日止六個月		二零二六年	二零二五年	二零二六年	二零二五年	二零二六年	二零二五年	二零二六年	二零二五年
For the six months ended 30 June		2026	2025	2026	2025	2026	2025	2026	2025
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
根據國際財務報告準則第15號	Under the scope of IFRS 15, Revenue								
客戶合約收益的範圍	from contracts with customers								
— 時間點	— Point in time	253,649	176,903	—	—	—	—	253,649	176,903
根據國際財務報告準則第16號	Under the scope of IFRS 16, Lease								
租賃的範圍	lease								
— 租金收入	— Rental income	—	—	43,037	63,596	45,669	47,624	88,706	111,220
可呈報分部收益	Reportable segment revenue	253,649	176,903	43,037	63,596	45,669	47,624	342,355	288,123
可呈報分部(虧損)/溢利	Reportable segment (loss)/profit	(67,530)	24,915	14,075	35,262	10,247	2,955	(43,208)	63,132

3 收益及分部報告 (續)

3 REVENUE AND SEGMENT REPORTING (Continued)

(c) 可呈報分部損益之對賬

(c) Reconciliations of reportable segment profit or loss

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000	二零二五年 2025 人民幣千元 RMB'000
可呈報分部(虧損)/溢利	Reportable segment (loss)/profit	(43,208)	63,132
投資物業公平值變動	Changes in fair value of investment properties	(140,228)	(68,506)
其他收入、開支、收益 及虧損	Other income, expenses, gains and losses	1,803,042	15,902
未分配總部及公司開支	Unallocated head office and corporate expenses	(6,209)	(6,466)
融資成本	Finance costs	(9,440)	(11,566)
應佔聯營公司虧損	Share of losses of associates	(163)	(705)
應佔合營企業虧損	Share of losses of joint ventures	(3,360)	(30,399)
除稅前綜合溢利/(虧損)	Consolidated profit/(loss) before taxation	1,600,434	(38,608)

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4 除稅前溢利／(虧損)

除稅前溢利／(虧損)乃經扣除／(計入)下列各項後得出：

4 PROFIT/(LOSS) BEFORE TAXATION

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000	二零二五年 2025 人民幣千元 RMB'000
(a) 融資成本	(a) Finance costs		
銀行貸款利息	Interest on bank loans	(14,389)	(23,662)
應付一名董事款項利息	Interest on amount due to a director	(103)	—
租賃負債利息	Interest on lease liabilities	(2,348)	(3,660)
加：資本化至開發中待售物業及開發中投資物業的利息開支	Add: Interest expense capitalised into properties under development for sale and investment properties under development	7,400	15,756
非按公平值計入損益(「按公平值計入損益」)的金融負債的總利息開支	Total interest expense on finance liabilities not at fair value through profit or loss ("FVTPL")	(9,440)	(11,566)

4 除稅前溢利／(虧損)(續)

4 PROFIT/(LOSS) BEFORE TAXATION (Continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000	二零二五年 2025 人民幣千元 RMB'000
(b) 其他收入、開支、收益及虧損	(b) Other income, expenses, gains and losses		
轉讓事項收益 (定義見附註11)	Gain on the Transfer (as defined in note 11)	1,690,934	—
股息及利息收入	Dividend and interest income	382	26
政府補助	Government grant	2	30
提早終止租約之補償收入	Compensation income from early termination of leasing contracts	752	1,607
終止物業銷售合約之補償收入	Compensation income from termination of property sales contracts	288	391
外匯收益淨額	Net foreign exchange gains	136,533	3,271
其他金融資產之公平值變動淨額	Changes in fair value of other financial assets, net	(24,315)	10,558
提前贖回保險之退保虧損	Surrender loss of early redemption of insurance	—	(609)
出售物業、廠房及設備 (虧損)／收益	(Loss)/gains on disposal of property, plant and equipment	(1)	573
捐款	Donation	(10)	(328)
貿易及其他應收款項減值虧損	Impairment loss on trade and other receivables	(1,187)	—
其他	Others	(336)	383
總計	Total	1,803,042	15,902
(c) 其他項目	(c) Other items		
已售物業成本*	Cost of properties sold*	234,130	145,891
已竣工待售物業的減值虧損撥備／(撥回)*	Provision/(reversal) of impairment loss on completed properties for sale*	15,226	(53,490)
賺取租金之物業所產生的直接營運開支*	Direct operating expenses arising from rental-earning properties*	17,103	11,556
使用權資產的減值虧損撥備*	Provision of impairment loss on right-of-use assets*	—	9,197
物業、廠房及設備折舊	Depreciation of property, plant and equipment	27,107	26,110

* 計入簡明綜合損益及其他全面收益表的「銷售成本」。

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

5 所得稅

5 INCOME TAX

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000	二零二五年 2025 人民幣千元 RMB'000
即期稅項	Current tax		
— 中華人民共和國(「中國」)企業所得稅(「企業所得稅」)	— People's Republic of China ("PRC") corporate income tax ("CIT")	7,727	17,308
— 土地增值稅(「土地增值稅」)	— Land appreciation tax ("LAT")	74	111,116
遞延稅項	Deferred tax	(48,346)	48,801
		(40,545)	177,225

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

香港利得稅撥備乃按期內估計應課稅溢利的16.5%計算，惟本集團一間根據利得稅兩級制屬合資格公司的附屬公司除外。由於本集團於該兩個期間內並無估計應課稅溢利，故並無作出香港利得稅撥備。

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

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

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 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000	二零二五年 2025 人民幣千元 RMB'000
本公司權益股東應佔 盈利／(虧損)	Earnings/(loss) attributable to equity shareholders of the Company	1,644,997	(215,772)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
股份數目	Number of shares		
用於計算每股基本及攤薄盈 利／(虧損) 年內已發行普 通股加權平均數	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) 每股攤薄盈利／(虧損)

截至二零二六年及二零二五年六月三十日止六個月，本集團並無已發行潛在攤薄普通股。因此，兩個期間之每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

(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 投資物業及其他物業、廠房及設備

(a) 使用權資產

截至二零二六年及二零二五年六月三十日止六個月，本集團並無重大變動。

(b) 收購及出售自用資產

截至二零二六年六月三十日止六個月，本集團收購物業、廠房及設備項目，成本為人民幣45,000元(截至二零二五年六月三十日止六個月：人民幣5,227,000元)。截至二零二六年六月三十日止六個月，本集團出售成本為人民幣7,837,000元(截至二零二五年六月三十日止六個月：人民幣475,000元)的物業、廠房及設備項目。

截至二零二六年六月三十日止六個月，添置投資物業的成本為人民幣1,416,000元(截至二零二五年六月三十日止六個月：人民幣25,388,000元)。截至二零二六年六月三十日止六個月，若干已出售投資物業的成本為人民幣39,218,000元(截至二零二五年六月三十日止六個月：人民幣17,279,000元)。於兩個期間，概無投資物業轉撥至物業、廠房及設備。

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 property, plant and equipment with a cost of RMB45,000 (six months ended 30 June 2025: RMB5,227,000). The Group disposed items of property, plant 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 property, plant and equipment during the both periods.

7 投資物業及其他物業、廠房及設備 (續)

(c) 減值虧損

截至二零二六年及二零二五年六月三十日止六個月，本集團評估使用權資產的可收回金額。本集團並無於截至二零二六年六月三十日止六個月撇減使用權資產(截至二零二五年六月三十日止六個月：人民幣9,197,000元，於「銷售成本」確認)。對可收回金額的估計乃根據一名獨立合資格專業估值師採用收入法經參考自現有租約收取的物業租金收入(該收入按適當期限收益率資本化)而作出且已就復歸權益作出適當撥備。可收回金額所依據的公平值歸類為第三級計量。

(d) 估值

按公平值列賬持作租金收入之投資物業及土地及樓宇之估值已於二零二六年六月三十日由獨立及合資格專業估值師更新，使用之估值技術與上一年度財務報表所使用者相同。

由於該更新，期內已就投資物業公平值變動於損益確認虧損淨額人民幣140,228,000元(截至二零二五年六月三十日止六個月：虧損淨額人民幣68,506,000元)。

(e) 轉撥至持作出售資產

截至二零二五年六月三十日止六個月，如附註11所披露，賬面值為約人民幣236,160,000元的若干物業、廠房及設備以及賬面值為約人民幣2,371,000,000元的投資物業轉撥至持作出售資產以進行建議重組。

7 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (Continued)

(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 as disclosed in note 11.

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8 其他金融資產

8 OTHER FINANCIAL ASSETS

			於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000
		附註 Notes		
按公平值計入損益計量的 金融資產	Financial assets measured at FVTPL			
— 非上市股本證券	— Unlisted equity securities	(i)	134,151	158,466
按公平值計入其他全面收益 (「按公平值計入其他全面 收益」)計量的金融資產	Financial assets measured at fair value through other comprehensive income (“FVTOCI”)			
— 非上市股本證券	— Unlisted equity securities	(ii)	91,638	—
非流動資產下呈列的款項	Amounts shown under non-current assets		225,789	158,466

附註：

(i) 非上市股本證券指廈門國際銀行股份有限公司的股權，該銀行為一間於中國成立的持牌商業銀行，主要從事銀行業務、零售銀行及融資業務。賬面值於兩個報告期間結束時按公平值計量。於報告期間結束時，總賬面值約人民幣134,151,000元(二零二五年：人民幣158,466,000元)已抵押予一間銀行，以為本集團獲授的若干銀行融資作擔保。

(ii) 按公平值計入其他全面收益的金融資產指本集團保留於發行人集團相關資產控股公司(定義見附註11)的5%非上市股權，其於截至二零二六年六月三十日止六個月完成債務重組後確認。該股權已予抵押作為發行人根據債務重組發行的新票據的擔保，並受出售限制所規限。

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 11), 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 貿易及其他應收款項

貿易應收款項主要包括自持投資物業及分租物業的應收租金。銷售物業之代價須根據相關買賣協議條款收取。然而，本集團可按酌情基準向若干客戶授予更長信貸期。

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

9 TRADE AND OTHER RECEIVABLES

Trade receivables mainly 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 be granted 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:

		於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000
一年內	Within 1 year	95,230	84,860
一年至兩年	1 year to 2 year	14,225	—
		109,455	84,860
貿易應收款項	Trade receivables	112,390	85,382
減：信貸虧損撥備	Less: Allowance for credit losses	(2,935)	(522)
		109,455	84,860
應收聯營公司及合營企業款項	Amounts due from associates and joint ventures	100,819	104,730
其他應收款項	Other debtors	316,190	317,296
應收前附屬公司款項	Amounts due from former subsidiaries	592,957	616,577
減：信貸虧損撥備	Less: Allowance for credit losses	(654,860)	(679,706)
按攤銷成本計量的金融資產	Financial assets measured at amortised cost	464,561	443,757
給予承包商的墊款	Advances to contractors	78,298	107,622
其他預付稅項	Other taxes prepaid	46,467	36,546
		589,326	587,925

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9 貿易及其他應收款項 (續)

於報告期間的貿易及其他應收款項之減值撥備變動如下：

		於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000
於一月一日	At 1 January	680,228	659,856
於損益確認的減值虧損	Impairment loss recognised in profit or loss	1,187	35,936
期／年內匯兌收益	Exchange gains for the period/year	(23,620)	(15,564)
於六月三十日／十二月三十一日	At 30 June/31 December	657,795	680,228

9 TRADE AND OTHER RECEIVABLES (Continued)

The movements in the allowance for impairment in respect of trade and other receivables during the reporting period are as follows:

10 現金及現金等價物

		於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000
手頭現金	Cash on hand	1,566	1,659
銀行現金	Cash at bank	75,838	68,212
		77,404	69,871

10 CASH AND CASH EQUIVALENTS

11 持作出售的出售組別

於二零二四年十二月至二零二五年十二月期間，涉及本集團的若干優先票據及財務擔保合約（以下統稱「範圍內債務」）的重組計劃於本公司相關債務持有人及股東會議上獲批准。有關重組計劃的進一步詳情，請參閱本公司日期為二零二五年三月三十一日的通函。

根據重組計劃，範圍內債務本金將透過 Mega Drive Company Limited（「發行人」）向計劃債權人（「計劃債權人」）發行新票據而清償。重組受本公司與名列其中的初始參與債權人訂立日期為二零二四年十一月二十一日的重組支持協議（經不時修訂、補充及／或重列，包括有關方加入或終止該協議）（「重組支持協議」）規管。重組支持協議涉及發行人、其若干附屬公司（各自為「發行人附屬公司」，統稱為「發行人附屬公司」連同發行人統稱為「發行人集團」），其擁有金輪國際廣場商場、金輪雙子星廣場及金輪新都匯等指定資產及一間酒店業務。根據重組，本集團轉讓發行人集團的收益歸計劃債權人所有（該轉讓連同重組計劃項下的所有相關債務清償及解除安排統稱為「轉讓事項」）。於二零二五年五月十六日，本公司股東批准（其中包括）轉讓事項，其根據聯交所證券上市規則構成非常重大出售事項。計劃的所有先決條件均已達成及計劃生效日期已於二零二五年六月二十四日落實。

於二零二五年十二月二十四日，已獲得大多數計劃債權人的必要同意，而計劃截止日期由二零二五年十二月三十一日延長至（A）二零二六年六月三十日及（B）本公司收到重組生效所需的監管批准當日後第15個營業日（以較早者為準）。

11 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.

11 持作出售的出售組別 (續)

於二零二五年十二月三十一日，發行人集團於綜合財務報表中被分類為持作出售的出售組別，而範圍內債務則相應被分類為與持作出售資產直接相關之負債。有關重組的進一步詳情載於本公司日期為二零二五年一月二十四日、二零二五年五月十二日、二零二五年六月三日、二零二五年六月二十四日及二零二五年十二月二十四日的公告以及日期為二零二五年三月三十一日的通函。

於二零二六年六月二十六日，在經延長截止日期內，重組的所有先決條件均已妥為達成，重組已正式完成。根據重組支持協議的條款，未償還優先票據及相關銀行貸款，連同所有相關擔保及責任已悉數解除及履行。於重組完成後，本集團失去對發行人集團的控制權，因此不再符合分類為持作出售的出售組別的資格，並自該日起於本集團的簡明綜合財務報表中終止確認。

作為重組安排的一部分，本公司向計劃債權人發行30,519,515股新普通股份，佔本公司經擴大已發行股本約14.50%，而本集團保留相關資產控股公司5%的股權。債務重組及失去發行人集團控制權產生的收益淨額，連同有關新股份發行的股份溢價變動載列如下。

11 DISPOSAL GROUP HELD FOR SALE (Continued)

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.

11 持作出售的出售組別 (續)

轉讓事項收益的對賬如下：

11 DISPOSAL GROUP HELD FOR SALE (Continued)

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

		附註 Notes	截至 二零二六年 六月三十日 止六個月 Six months ended 30 June 2026 人民幣千元 RMB'000
相關資產控股公司 5% 股權的公平值	Fair value of 5% equity interests in the underlying asset holding company		91,638
優先票據	Senior notes	14	3,181,052
應付優先票據利息	Interest payables on senior notes		626,490
財務擔保合約	Financial guarantee contracts	15	291,105
			4,190,285
減：	Less:		
出售以下項目的附屬公司資產淨值：	Net asset of the subsidiaries that have been disposed of:		
物業、廠房及設備	Property, plant and equipment		(236,160)
投資物業	Investment properties		(2,085,200)
受限制銀行存款	Restricted bank deposits		(3,552)
現金及現金等價物	Cash and cash equivalents		(4,237)
其他應付款項及應計費用	Other payables and accrued expenses		3,552
遞延稅項負債	Deferred tax liabilities		508,471
			(1,817,126)
轉讓事項直接應佔交易成本	Transaction cost directly attributable to the Transfer		(37,293)
發行新股份	Issuance of new shares	16	(20,804)
與發行新股有關的股份溢價 (附註)	Share premium related to the issuance of new shares (note)		(624,128)
轉讓事項收益	Gain on the Transfer	4(b)	1,690,934

附註：根據重組支持協議，本公司向計劃債權人發行新股份，並根據範圍內債務的未償還應計利息94,612,000美元按比例分配，以結清該等應計利息，因此產生股份溢價91,560,000美元(相當於人民幣624,128,000元)。

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.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

12 貿易及其他應付款項

截至報告期末，基於發票日期呈列的貿易應付款項的賬齡分析如下：

12 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:

		於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000
180天以內	Within 180 days	53,631	359,717
181至365天	181 to 365 days	349,993	162,239
1年以上	Over 1 year	299,118	219,395
貿易應付款項總額	Total trade payables	702,742	741,351
其他應付款項	Other payables	298,073	268,002
應付聯營公司及合營企業款項	Amounts due to associates and joint ventures	202,730	212,992
應付一名董事款項	Amount due to a director	5,906	4,335
		1,209,451	1,226,680

13 銀行貸款

13 BANK LOANS

		於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000
有抵押	Secured	568,813	625,738
無抵押	Unsecured	—	—
		568,813	625,738

未經審核中期財務報告附註
Notes to the Unaudited Interim Financial Report
(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

13 銀行貸款(續)

於二零二六年六月三十日及二零二五年十二月三十一日，須償還銀行貸款情況如下：

13 BANK LOANS (Continued)

At 30 June 2026 and 31 December 2025, the bank loans were repayable as follows:

		於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000
— 一年內或按要求償還	– Within 1 year or on demand	476,057	586,434
— 一年後但兩年內	– After 1 year but within 2 years	14,772	21,298
— 兩年後但五年內	– After 2 years but within 5 years	77,984	18,006
		568,813	625,738
減：列為流動負債	Less: Shown under current liabilities	(476,057)	(586,434)
列為非流動負債	Shown under non-current liabilities	92,756	39,304

於各報告期末，本集團為獲取銀行融資向銀行抵押以下資產：

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

		於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	6,193	6,548
投資物業	Investment properties	688,018	717,907
其他金融資產	Other financial assets	134,151	158,466
開發中待售物業	Properties under development for sale	1,294,955	1,404,306
已竣工待售物業	Completed properties for sale	331,403	381,477
持作出售資產	Assets held for sale	—	1,825,124
總計	Total	2,454,720	4,493,828

13 銀行貸款(續)

銀行貸款40,000,000美元(相當於約人民幣287,536,000元)及374,680,000港元(相當於約人民幣346,954,000元)原於二零二二年八月三十一日到期,而到期日已延長至二零二二年十月三十一日。到期日並無進一步延長,而本集團未能於二零二二年十月三十一日償還該等銀行貸款。於二零二二年十二月三十一日,該等銀行貸款以本集團金額為人民幣877,095,000元已竣工待售物業作抵押。於上述銀行貸款違約後,已委任接管人,而董事認為,本集團喪失對本集團當時的附屬公司貳發有限公司、勝年有限公司及金輪明翠有限公司的控制權。接管人已就銷售已抵押物業(香港天后電氣道68號金輪天地(即香港金輪新天地))安排招標流程。根據日期為二零二三年十一月十三日的協議,已抵押物業被同意以代價511,000,000港元(相當於約人民幣471,142,000元)出售予一名獨立第三方。該交易於二零二四年一月十二日完成,而未償還的銀行貸款本金及利息金額分別減少至40,000,000美元(相當於約人民幣284,200,000元)及944,000美元(相當於約人民幣6,707,000元)。本集團就銀行貸款40,000,000美元及相關利息付款向貸款人提供財務擔保。根據重組支持協議,將就銀行貸款40,000,000美元計算直至二零二四年六月三十日(但不包括該日)的所有應計及未付利息(不包括任何拖欠利息或罰息)。於二零二五年十二月三十一日,有關上述銀行貸款(包括擔保本金40,000,000美元(相當於約人民幣281,152,000元)及應計利息2,705,000美元(相當於約人民幣19,015,000元))的財務擔保合約賬面總值,已轉撥至與債務重組中持作出售資產直接相關之負債。於二零二六年六月二十六日,於債務重組完成後,根據重組支持協議的條款,上述財務擔保責任已悉數解除及履行。因此,先前被分類為與持作出售資產直接相關之負債的相關賬面值於簡明綜合財務報表中終止確認。有關財務擔保合約的進一步詳情載於附註15。

13 BANK LOANS (Continued)

Bank loans of US\$40,000,000 (equivalent to approximately RMB287,536,000) and HK\$374,680,000 (equivalent to approximately RMB346,954,000) were originally due on 31 August 2022 and the maturity date was extended to 31 October 2022. The maturity date has not been further extended and the Group failed to repay these bank loans on 31 October 2022. These bank loans were pledged by the Group's completed property for sale amounting to RMB877,095,000 as at 31 December 2022. Following the default on the above bank loans, receivers were appointed, and in the opinion of the Directors, the Group lost control over Success Seeker Limited, Winner Year Company Limited and Golden Wheel Bright Jade Company Limited, then subsidiaries of the Group. The receivers arranged for a tender process for the sale of the pledged property, Golden Wheel Plaza, 68 Electric Road, Tin Hau, Hong Kong (i.e. Hong Kong Golden Wheel Plaza). Under an agreement dated 13 November 2023, the pledged property was agreed to be sold to an independent third party at a consideration of HK\$511,000,000 (equivalent to approximately RMB471,142,000). This transaction was completed on 12 January 2024 and the outstanding principal and interest amount of the bank loan were reduced to US\$40,000,000 (equivalent to approximately RMB284,200,000) and US\$944,000 (equivalent to approximately RMB6,707,000), respectively. The Group provided financial guarantees to lenders in respect of the bank loans of US\$40,000,000 and payment of related interest. Pursuant to the RSA, all accrued and unpaid interest (excluding any default or penalty interest) on the bank loan of US\$40,000,000 shall be calculated up to (but excluding) 30 June 2024. As at 31 December 2025, the aggregate carrying amount of the financial guarantee contracts in relation to the aforesaid bank loan, comprising guaranteed principal of US\$40,000,000 (equivalent to approximately RMB281,152,000) and accrued interest of US\$2,705,000 (equivalent to approximately RMB19,015,000), was transferred to liabilities directly associated with assets held for sale in relation to the debt restructuring. On 26 June 2026, upon completion of the debt restructuring, the aforesaid financial guarantee obligations were fully released and discharged pursuant to the terms of the RSA. The related carrying amounts previously classified as liabilities directly associated with assets held for sale were accordingly derecognised from the condensed consolidated financial statements. Further details of the financial guarantee contracts are set out in note 15.

13 銀行貸款(續)

於二零二五年十二月三十一日，違約觸發賬面總值約人民幣283,549,000元的銀行貸款的交叉違約，該等貸款須按要求償還並計入流動負債，截至該日該等違約及交叉違約銀行貸款以本集團金額合共約人民幣1,387,305,000元的資產作抵押。於二零二六年六月三十日，賬面總值約人民幣217,201,000元的還款違約銀行貸款已到期並須按要求償還，而上述銀行貸款以本集團約人民幣6,193,000元的資產及發行人集團約人民幣1,298,000,000元的資產作抵押，該等資產已於轉讓事項完成後自本集團簡明綜合財務報表終止確認。相關銀行有權在本集團無法應要求償還貸款時出售、轉讓或以其他方式處置任何該等資產。截至批准該等中期財務報表日期，本集團就上述銀行貸款仍處於違約狀態，而銀行並無要求立即償還該等銀行貸款。

13 BANK LOANS (Continued)

As at 31 December 2025, the default triggered cross-defaults of bank loans with an aggregate carrying amount of approximately RMB283,549,000, which became repayable on demand and were included in current liabilities, and these defaulted and cross-defaulted bank loans were secured by the Group's assets with an aggregate amount of approximately RMB1,387,305,000 as at that date. 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 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 approval of these interim financial statements, 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.

14 優先票據

14 SENIOR NOTES

於二零二五年
十二月三十一日
At 31 December
2025
人民幣千元
RMB'000

於一月一日	As at 1 January	3,354,557
年內匯兌收益	Exchange gains for the year	(74,476)
轉撥至與持作出售資產直接相關之 負債(附註11)	Transfer to liabilities directly associated with the assets held for sale (note 11)	(3,280,081)
於十二月三十一日	As at 31 December	—

14 優先票據 (續)

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

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

14 SENIOR NOTES (Continued)

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

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

14 優先票據(續)

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

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

於二零二一年五月三十一日，本公司提呈交換其第六批優先票據及第七批優先票據，合計接納金額上限為145百萬美元(「第八批優先票據」)。於二零二一年六月十一日，交換要約已完成，二零二二年到期的第六批優先票據的交換金額為74.5百萬美元，而二零二三年到期的第七批優先票據的交換金額為70.5百萬美元。第八批優先票據的新優先票據將於二零二三年七月十一日到期，第八批優先票據的利率為16.0%，利息將於二零二一年十二月十一日、二零二二年六月十一日、二零二二年十二月十一日及二零二三年七月十一日支付。第八批優先票據的詳情載於本公司日期為二零二一年五月三十一日、二零二一年六月九日及二零二一年六月十一日的公告內。

14 SENIOR NOTES (Continued)

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

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

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

14 優先票據 (續)

於二零二二年一月二十八日，本公司購回500,000美元第七批優先票據。

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

14 SENIOR NOTES (Continued)

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

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

14 優先票據 (續)

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

截至二零二二年十二月三十一日止年度，本集團未能償還於二零二二年十月到期的新優先票據利息23,497,000美元。因此，總金額為約人民幣3,254,550,000元的優先票據違約，並須按要求償還。

截至二零二三年十二月三十一日止年度，本公司未能贖回新優先票據的本金額約494,667,000美元的額外20%。本公司已與主要持有人進行討論。於二零二三年三月二十九日，本集團已委任國泰君安國際及安邁融資顧問有限公司作為聯席財務顧問，以落實有關新優先票據之經同意安排。截至二零二三年十二月三十一日，本集團未能於到期時償還截至二零二三年十二月三十一日止年度新優先票據的累計利息80,232,000美元。

於二零二四年一月十一日，本集團未能贖回新優先票據的本金額約494,667,000美元的10%。

於二零二四年七月十一日，本集團未能贖回新優先票據的本金額約494,667,000美元的額外10%。

14 SENIOR NOTES (Continued)

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

During the year ended 31 December 2022, the Group failed to repay an interest of US\$23,497,000 of the New Senior Notes due in October 2022. As a result, senior notes with an aggregate amount of approximately RMB3,254,550,000 became default and were payable on demand.

During the year ended 31 December 2023, the Company failed to redeem an additional 20% of principal amount of approximately US\$494,667,000 of the New Senior Notes. The Company already had discussions with the major Holders. On 29 March 2023, the Group has appointed Guotai Junan International and Alvarez & Marsal Corporate Finance Limited as joint financial advisors to implement a consensual arrangement in relation to the New Senior Notes. As of 31 December 2023, the Group failed to repay an accumulated interest of US\$80,232,000 on the New Senior Notes during the year ended 31 December 2023 when they were due.

On 11 January 2024, the Group failed to redeem 10% of principal amount of approximately US\$494,667,000 of the New Senior Notes.

On 11 July 2024, the Group failed to redeem an additional 10% of principal amount of approximately US\$494,667,000 of the New Senior Notes.

14 優先票據 (續)

誠如附註1及11所披露，於二零二四年十一月二十一日，本公司與初始參與債權人及資訊代理訂立重組支持協議以透過重組代價實施建議重組，以交換撤銷及免除本集團於現有優先票據項下的責任。根據重組支持協議，將就優先票據計算直至二零二四年六月三十日(但不包括該日)的應計及未付利息。於二零二四年十二月二十日，代表現有債務工具未償還本金總額約94.06%的持有人已加入重組支持協議。已尋求香港高等法院(「法院」)頒令召開計劃會議(「計劃會議」)，以供計劃債權人考慮並酌情批准(不論修訂與否)計劃，於二零二五年三月十二日已進行聆訊。於二零二五年三月十二日召開聆訊時，法院已指示召開計劃債權人計劃會議，以考慮及酌情批准(無論有否修訂)計劃；及於二零二五年六月二十四日在法院召開呈請的實質聆訊，以裁定是否批准計劃。重組詳情載於本公司日期為二零二五年一月二十四日的公告及日期為二零二五年三月三十一日的通函。

於二零二五年四月十一日，本集團未能贖回新優先票據未償還本金總額約466,663,000美元(相當於約人民幣3,340,650,000元)。

於二零二五年五月十六日，重組支持協議於股東週年大會上獲必要大多數股東批准為普通決議案。有關詳情載於本公司日期為二零二五年五月十六日的公告。

於二零二五年六月三日，計劃會議已正式召開及舉行。計劃獲必要大多數計劃債權人批准。有關詳情載於本公司日期為二零二五年六月三日的公告。

14 SENIOR NOTES (Continued)

As disclosed in note 1 and 11, on 21 November 2024, the Company entered into the RSA with the initial participating creditors and the information agent to implement the proposed restructuring through restructuring consideration and in exchange for the discharge and release of the Group's obligations under the existing senior notes. Pursuant to RSA, an accrued and unpaid interest on senior notes shall be calculated up to (but excluding) 30 June 2024. On 20 December 2024, holders representing approximately 94.06% of the aggregate outstanding principal amount of the existing debt instruments have acceded to the RSA. An order was sought from the High Court of Hong Kong (the "Court") to convene the scheme meeting ("Scheme Meeting") for the purpose of Scheme Creditors considering and, if thought fit, approving (with or without modification) the scheme, was heard on 12 March 2025. At the convening hearing held on 12 March 2025, the Court has directed the Scheme Meeting for the Scheme Creditors be convened for the purpose of considering and, if thought fit, approving (with or without modification) the scheme; and the substantive hearing of the petition at which the Court will determine whether or not to sanction the Scheme be held on 24 June 2025. Details of the restructuring are set out in the Company's announcement dated 24 January 2025 and circular dated 31 March 2025.

On 11 April 2025, the Group failed to redeem the total outstanding principal amount of approximately US\$466,663,000 (equivalent to approximately RMB3,340,650,000) of the New Senior Notes.

On 16 May 2025, the RSA was approved by the requisite majority of the shareholders at the annual general meeting as an ordinary resolution. Details of which are set out in the Company's announcement dated 16 May 2025.

On 3 June 2025, the Scheme Meeting was duly convened and held. The Scheme was approved by the requisite majority of the Scheme Creditors. Details of which are set out in the Company's announcement dated 3 June 2025.

14 優先票據(續)

於二零二五年六月二十四日，所有計劃條件均已達成及計劃生效日期已於二零二五年六月二十四日落實。有關詳情載於本公司日期為二零二五年六月二十四日的公告。

於二零二五年十二月二十四日，已獲得大多數計劃債權人的必要同意，而計劃截止日期由二零二五年十二月三十一日延長至(A)二零二六年六月三十日及(B)本公司收到重組生效所需的監管批准當日後第15個營業日(以較早者為準)。

於二零二五年十二月三十一日，賬面總值約466,663,000美元(相當於約人民幣3,280,081,000元)的優先票據及相關應計利息應付款項約91,907,000美元(相當於約人民幣645,996,000元)已被分類為與建議重組中持作出售資產直接相關之負債。

於二零二六年六月二十六日，在經延長截止日期內，重組的所有先決條件均已妥為達成，重組已正式完成。賬面總值約466,663,000美元(相當於約人民幣3,181,052,000元)的未償還優先票據連同約91,907,000美元(相當於約人民幣626,490,000元)的所有應計利息及相關責任已悉數解除及履行。先前被分類為與持作出售資產直接相關之負債的上述結餘自該日起於簡明綜合財務報表中終止確認。有關債務重組的進一步詳情載於附註11。

14 SENIOR NOTES (Continued)

On 24 June 2025, all the scheme conditions have been fulfilled, and the scheme effective date has occurred on 24 June 2025. Details of which are set out in the Company's announcement dated 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 necessary for the restructuring to take effect.

As at 31 December 2025, the senior notes with an aggregate carrying amount of approximately US\$466,663,000 (equivalent to approximately RMB3,280,081,000) and the related accrued interest payables of approximately US\$91,907,000 (equivalent to approximately RMB645,996,000) were classified as liabilities directly associated with assets held for sale in relation to the proposed restructuring.

On 26 June 2026, all conditions precedent to the restructuring were duly satisfied and the restructuring was formally completed within the extended longstop date. The outstanding senior notes with an aggregate carrying amount of approximately US\$466,663,000 (equivalent to approximately RMB3,181,052,000), together with all accrued interest of approximately US\$91,907,000 (equivalent to approximately RMB626,490,000) and associated obligations thereon, were fully released and discharged. The aforesaid balances, previously classified as liabilities directly associated with assets held for sale, were derecognised from the condensed consolidated financial statements with effect from that date. Further details of the debt restructuring are set out in note 11.

15 財務擔保合約

本集團就其前附屬公司貳發有限公司的銀行貸款40,000,000美元向貸款人提供財務擔保。根據重組支持協議，將就上述銀行貸款40,000,000美元計算直至二零二四年六月三十日(但不包括該日)的所有應計及未付利息。截至二零二五年十二月三十一日止年度，賬面總值約人民幣300,167,000元的財務擔保合約被分類為與建議重組中持作出售資產直接相關之負債。於二零二六年六月二十六日，債務重組已正式完成。根據重組支持協議的條款，財務擔保責任連同上述銀行貸款40,000,000美元已悉數解除及履行。先前被分類為與持作出售資產直接相關之負債的相關財務擔保合約賬面值自該日起於簡明綜合財務報表中終止確認。有關債務重組的進一步詳情載於附註11。

15 FINANCIAL GUARANTEE CONTRACTS

The Group provided financial guarantees to lenders in respect of a US\$40,000,000 bank loan of Success Seeker Limited, a former subsidiary of the Group. Pursuant to the RSA, all accrued and unpaid interest on the aforesaid US\$40,000,000 bank loan is calculated up to (but excluding) 30 June 2024. During the year ended 31 December 2025, financial guarantee contracts with an aggregate carrying amount of approximately RMB300,167,000 were classified as liabilities directly associated with assets held for sale in relation to the proposed restructuring. On 26 June 2026, the debt restructuring was formally completed. Pursuant to the terms of the RSA, the financial guarantee obligations in relation to the aforesaid US\$40,000,000 bank loan were fully released and discharged. The carrying amount of the related financial guarantee contracts, previously classified as liabilities directly associated with assets held for sale, was derecognised from the condensed consolidated financial statements with effect from that date. Further details of the debt restructuring are set out in note 11.

16 資本、儲備及股息

16 CAPITAL, RESERVES AND DIVIDENDS

(a) 股本

(a) Share capital

		普通股數目 Number of ordinary shares	股本 Share Capital 人民幣千元 RMB'000
法定：	Authorised:		
於二零二五年一月一日每股 面值0.01美元的普通股 股份合併(附註a)	Ordinary shares of US\$0.01 each at 1 January 2025 Share consolidation (note a)	3,000,000,000 (2,700,000,000)	188,241 —
於二零二五年十二月三十一日、 二零二六年一月一日及 二零二六年六月三十日 每股面值0.01美元的普通股	Ordinary shares of US\$0.1 each at 31 December 2025, 1 January 2026 and 30 June 2026	300,000,000	188,241
已發行及繳足：	Issued and fully paid:		
於二零二五年一月一日每股 面值0.01美元的普通股 股份合併(附註a)	Ordinary shares of US\$0.01 each at 1 January 2025 Share consolidation (note a)	1,799,020,000 (1,619,118,000)	112,883 —
於二零二五年十二月三十一日 及二零二六年一月一日每股 面值0.01美元的普通股 發行新股份(附註b)	Ordinary shares of US\$0.1 each at 31 December 2025 and 1 January 2026 Issuance of new shares (note b)	179,902,000 30,519,515	112,883 20,804
於二零二六年六月三十日每股 面值0.01美元的普通股	Ordinary shares of US\$0.1 each at 30 June 2026	210,421,515	133,687

附註 (a) 董事會建議按本公司股本中每十(10)股每股面值0.01美元之已發行及未發行股份合併為一(1)股每股面值0.1美元之合併股份的基準實施股份合併(「股份合併」)。股份合併已於二零二五年五月十六日獲股東批准及於二零二五年五月二十日生效。因此，於二零二五年五月二十日，已發行普通股總數由1,799,020,000股合併為179,902,000股，而法定普通股由3,000,000,000股(面值0.01美元)調整為300,000,000股合併普通股(面值0.1美元)。

(b) 於二零二六年六月二十六日，作為債務重組安排一部分，本公司已向計劃債權人發行30,519,515股新普通股，相當於本公司經擴大已發行股本約14.50%。

Note (a) The Board proposed to implement the share consolidation on the basis that every ten (10) issued and unissued shares of par value US\$0.01 each in the share capital of the Company were consolidated into one (1) consolidated share of par value 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, on 20 May 2025, the total number of issued ordinary shares was consolidated from 1,799,020,000 into 179,902,000, and the authorised ordinary shares were adjusted from 3,000,000,000 (US\$0.01 par value) to 300,000,000 consolidated ordinary shares (US\$0.1 par value).

(b) On 26 June 2026, as part of the debt 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.

16 資本、儲備及股息 (續)

(b) 股息

於截至二零二六年六月三十日止六個月並無派付或擬派股息，自報告期間結束以來亦無擬派任何股息 (截至二零二五年止六個月：無)。

17 金融工具之公平值計量

(a) 以公平值計量之金融資產及負債

(i) 公平值等級

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

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

16 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Dividends

No dividend was paid or proposed during the six months ended 30 June 2026, nor has any dividend been proposed since the end of the reporting period (six months ended 2025: Nil).

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

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

17 金融工具之公平值計量 (續)

(a) 以公平值計量之金融資產及負債 (續)

(i) 公平值等級 (續)

經常性之公平值計量	Recurring fair value measurement
金融資產：	Financial assets:
非上市股本證券	Unlisted equity securities
按公平值計入損益計量的金融資產	Financial assets measured at FVTPL
按公平值計入其他全面收益計量的金融資產	Financial assets measured at FVTOCI
非上市股本證券總額	Total unlisted equity securities

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

於 二零二六年 六月三十日 的公平值	於二零二六年六月三十日 的公平值計量分類為 Fair value measurements as at 30 June 2026 categorised into		
Fair value at 30 June 2026 人民幣千元 RMB'000	第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000
134,151	—	—	134,151
91,638	—	—	91,638
225,789	—	—	225,789

17 金融工具之公平值計量 (續)

(a) 以公平值計量之金融資產及負債 (續)

(i) 公平值等級 (續)

於 二零二五年 十二月三十一日 的公平值	於二零二五年十二月三十一日 的公平值計量分類為 Fair value measurements as at 31 December 2025 categorised into
Fair value at 31 December 2025	第一級 Level 1
人民幣千元 RMB'000	人民幣千元 RMB'000
經常性之公平值計量 Recurring fair value measurement	
金融資產： Financial assets:	
非上市股本證券 Unlisted equity securities	
	158,466

截至二零二六年六月三十日止六個月及截至二零二五年十二月三十一日止年度，第一級與第二級並無相互轉撥，亦無轉入或轉出第三級。本集團之政策是於出現轉撥之報告期間結束時確認公平值等級之間之轉撥。

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

於 二零二五年 十二月三十一日 的公平值	於二零二五年十二月三十一日 的公平值計量分類為 Fair value measurements as at 31 December 2025 categorised into
Fair value at 31 December 2025	第一級 Level 1
人民幣千元 RMB'000	人民幣千元 RMB'000
	158,466

During the six months ended 30 June 2026 and year ended 31 December 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

17 金融工具之公平值計量 (續)

(a) 以公平值計量之金融資產及負債 (續)

(ii) 有關第三級公平值計量的資料

按公平值計入損益計量之非上市股本證券之公平值乃使用可資比較上市公司之價格／賬面值比例並就缺乏市場流通能力之折讓作出調整而釐定。公平值計量與缺乏市場流通能力之折讓呈負相關。

按公平值計入其他全面收益計量之非上市股本證券之公平值乃使用成本法，根據相關實體之獨立評估資產淨值釐定。公平值計量與關鍵不可觀察估值假設 (主要為資本化率) 呈負相關。

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(ii) Information about Level 3 fair value measurements

The fair value of unlisted equity securities measured at FVTPL is determined using the price/book ratios of comparable listed companies and adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability.

The fair value of the unlisted equity securities measured at FVTOCI is determined using the asset approach, based on the independently appraised net asset value of the underlying entity. The fair value measurement is negatively correlated to key unobservable valuation assumptions, primarily capitalisation rates.

17 金融工具之公平值計量 (續)

(a) 以公平值計量之金融資產及負債 (續)

(ii) 有關第三級公平值計量的資料 (續)

第三級公平值計量結餘的期／年內變動如下：

		於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000
按公平值計入損益計量的 金融資產	Financial assets measured at FVTPL		
非上市股本證券：	Unlisted equity securities:		
於一月一日	At 1 January	158,466	154,732
期／年內於損益確認的 未變現 (虧損)／收益淨額	Net unrealised (losses)/gains recognised in profit or loss during the period/year	(24,315)	3,734
於六月三十日／十二月 三十一日	At 30 June/31 December	134,151	158,466
於報告期結束時／年末 計入所持資產損益的 (虧損)／收益總額	Total (losses)/gains included in profit or loss for assets held at the end of the reporting period/year	(24,315)	3,734
按公平值計入其他全面收益 計量的金融資產	Financial assets measured at FVTOCI		
非上市股本證券：	Unlisted equity securities:		
於一月一日	At 1 January	—	—
於期／年內就轉讓事項確認 (附註 11)	Recognised in relation to the Transfer during the period/year (note 11)	91,638	—
於六月三十日／ 十二月三十一日	At 30 June/31 December	91,638	—

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(ii) Information about Level 3 fair value measurements (Continued)

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

17 金融工具之公平值計量 (續)

- (a) 以公平值計量之金融資產及負債 (續)
- (ii) 有關第三級公平值計量的資料 (續)

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

- (a) Financial assets and liabilities measured at fair value (Continued)
- (ii) Information about Level 3 fair value measurements (Continued)

於二零二五年
十二月三十一日
At 31 December
2025
人民幣千元
RMB'000

保險	Insurance	
於一月一日	At 1 January	11,123
自保單退保收取的所得款項	Proceeds received from the surrender of insurance policies	(10,514)
期／年內匯兌虧損	Exchange losses for the period/year	(609)
於十二月三十一日	At 31 December	—
於報告年末計入所持資產損益 的虧損總額	Total losses included in profit or loss for asset held at the end of the reporting year	(609)

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17 金融工具之公平值計量 (續)

(a) 以公平值計量之金融資產及負債 (續)

(ii) 有關第三級公平值計量的資料 (續)

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(ii) Information about Level 3 fair value measurements (Continued)

於二零二五年
十二月三十一日
At 31 December
2025
人民幣千元
RMB'000

財務擔保合約	Financial guarantee contracts	
於一月一日	At 1 January	306,983
年內匯兌收益	Exchange gains for the year	(6,816)
轉撥至與持作出售資產直接相關之負債	Transfer to liabilities directly associated with the assets held for sale	(300,167)
於十二月三十一日	At 31 December	—
於報告年內計入損益的收益總額	Total gains included in profit or loss during the reporting year	(6,816)

18 承擔

於二零二六年六月三十日及二零二五年十二月三十一日尚未履行且並未於綜合財務報表內撥備的資本承擔如下：

18 COMMITMENTS

Capital commitments outstanding at 30 June 2026 and 31 December 2025 not provided for in the consolidated financial statements are as follows:

		於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000
已訂約	Contracted for	307,361	318,826

19 或然負債

19 CONTINGENT LIABILITIES

		於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000
本集團為其客戶向銀行提供的 按揭貸款擔保	Mortgage loan guarantees provided by the Group to banks in favour of its customers	2,502	2,689

該等擔保於銀行收到客戶向銀行提交相關物業的物業所有權證作為批出按揭貸款的抵押品後即會解除。董事認為，本集團該等財務擔保合約初始確認的公平值並不重大，且考慮到本集團物業買家的違約可能性甚低，故概無於擔保合約訂立時及於二零二六年六月三十日及二零二五年十二月三十一日確認價值。

These guarantees will be released upon receiving the property ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. In the opinion of the Directors, the fair values of these financial guarantee contracts of the Group at initial recognition are insignificant and the Directors consider that the possibility of default by the purchasers of the Group's properties is remote. Accordingly, no value has been recognised at the inception of the guaranteed contracts and as at 30 June 2026 and 31 December 2025.

20 關聯方交易

20 RELATED PARTY TRANSACTIONS

(a) 應收關聯方款項

(a) Amounts due from related parties

		於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000
合營企業	Joint ventures	18,905	22,921
聯營公司	Associates	81,914	81,809
		100,819	104,730

於二零二六年六月三十日及二零二五年十二月三十一日之結餘為無抵押、免息及按要求償還。

The balances as at 30 June 2026 and 31 December 2025 were unsecured, interest-free and repayable on demand.

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20 關聯方交易 (續)

(b) 應付關聯方款項

		於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000
合營企業	Joint ventures	119,317	130,019
聯營公司	Associates	83,413	82,973
應付一名董事款項	Amount due to a director	5,906	4,335
		208,636	217,327

於二零二六年六月三十日及二零二五年十二月三十一日之結餘為無抵押並須按要求償還，其中應付一名董事款項為計息，其餘為免息。有關應付一名董事款項之利息開支載於附註4(a)。

The balances as at 30 June 2026 and 31 December 2025 were unsecured and repayable on demand, of which the amount due to a director was interest-bearing and the rest were interest-free. Interest expense in respect of the amount due to a director is set out in note 4 (a).

21 非調整報告期後事項

除該等中期財務報表其他部分所示的資料外，於報告期後直至本報告日期概無發生對本集團營運、財務及貿易前景產生重大影響的事件。

21 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

In addition to the information shown elsewhere in these interim financial statements, there is no occurrence of events that had a significant impact on the Group's operation, financial and trading prospects after the reporting period up to the date of this report.



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED