



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

2024 中期報告
Interim Report

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公司資料

Corporate Information

董事

執行董事

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

非執行董事

Suwita Janata 先生 (副主席)
Gunawan Kiky 先生

獨立非執行董事

黃楚基先生
李思強先生
王麗玲女士

公司秘書

李安樂女士

授權代表

王錦輝先生
李安樂女士

審核委員會

李思強先生 (主席)
黃楚基先生
王麗玲女士

薪酬委員會

黃楚基先生 (主席)
王錦輝先生
王麗玲女士

DIRECTORS

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

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

COMPANY SECRETARY

Ms. Li On Lok

AUTHORISED REPRESENTATIVES

Mr. Wong Kam Fai
Ms. Li On Lok

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

提名委員會

王欽賢先生 (主席)
李思強先生
王麗玲女士

NOMINATION COMMITTEE

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

核數師

栢淳會計師事務所有限公司
(前稱為上會栢誠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1901A-1905室

AUDITOR

Prism Hong Kong Limited
(formerly known as Prism Hong Kong and Shanghai Limited)
Rooms 1901A-1905, 19/F
8 Observatory Road
Tsim Sha Tsui, Kowloon
Hong Kong

法律顧問

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

LEGAL ADVISORS

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

Conyers Dill & Pearman (Cayman) Limited
Cricket Square
Hutchins Drive
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Cayman Islands

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註冊辦事處

Conyers Trust Company (Cayman) Limited
Cricket Square
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P.O. Box 2681
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
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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二零二四年六月三十日止六個月（「報告期間」）的未經審核綜合業績。

業務回顧

在二零二四年上半年，國際政治和經濟形勢複雜多變。美國央行繼續實行較高利率的政策以控制流動性，令經濟衰退的風險增加。經濟復甦乏力，加上房地產市場及金融環境備受多項不利因素影響，對本集團的業務發展構成嚴峻挑戰，導致合約銷售額大減。截至二零二四年六月三十日止六個月，本集團實現合共約人民幣276.1百萬元（截至二零二三年六月三十日止六個月：人民幣562.7百萬元）的合約銷售，而與去年同期相比，物業租賃及酒店營運業務仍然穩定。於報告期間，物業租賃及酒店營運的平均出租率分別為約82%（二零二三年六月三十日：80%）及81%（二零二三年六月三十日：83%）。

於二零二三年三月，本集團宣佈重組其優先票據，待重組完成後，將可改善本集團的財務狀況及持續能力，並容許本集團恢復其日常運作。儘管形勢嚴峻，本集團繼續嚴格控制物業交付流程並減低交付風險。

物業開發

合約銷售

本集團現有逾8個在售項目。截至二零二四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276.1百萬元（二零二三年六月三十日：人民幣562.7百萬元）及約19,286平方米（二零二三年六月三十日：49,866平方米）。

The board (the “Board”) of directors (the “Directors”) of the Company is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2024 (the “Reporting Period”).

BUSINESS REVIEW

In the first half of 2024, the international political and economic situation was complex and volatile, US central banks continued higher interest rate policy to control liquidity, increasing the risk of economic recession. The weak economic recovery and the effects of various adverse factors in the real estate market and financial environment have posed severe challenges to the business development of the Group, resulting in a significant decrease in contracted sales. For the six months ended 30 June 2024, the Group managed to achieve a total contracted sales of approximately RMB276.1 million (for the six months ended 30 June 2023: RMB562.7 million) and property leasing and hotel operation business remained stable when compared with the corresponding period of last year. Average occupancy rates of the reporting period for property leasing and hotel operation were approximately 82% (30 June 2023: 80%) and 81% (30 June 2023: 83%), respectively.

In March 2023, the Group announced the restructuring of its senior notes, which upon completion, will improve the Group's financial position and sustainability and allow the Group to resume its daily operations. Despite the challenging situation, the Group continued to maintain tight control of the property delivery process and mitigated delivery risks.

Property development

Contracted sales

The Group currently has more than 8 projects on sale. For the six months ended 30 June 2024, the Group and its joint ventures and associates recorded total contracted sales value and contracted sales area of approximately RMB276.1 million (30 June 2023: RMB562.7 million) and approximately 19,286 sq.m. (30 June 2023: 49,866 sq.m.), respectively.

物業銷售

截至二零二四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293.5百萬元，約26,161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11,218元。

於二零二四年六月三十日，未確認總合約銷售額為約人民幣381.7百萬元。該等未確認合約銷售額預期將於二零二四年下半年及二零二五年相關項目完工並交付時予以確認。

本集團的土地儲備

受經濟衰退所影響，二零二四年上半年，本集團在收購新土地方面採取了更謹慎的作法。因此，於二零二四年上半年，本集團並無收購任何新土地，亦無投資任何新合營企業或聯營公司。

於二零二四年六月三十日，本集團總土地儲備的建築面積為779,728平方米，包括165,585平方米已竣工但未售出物業、32,189平方米自用物業、125,014平方米已竣工投資物業、188,090平方米開發中物業及268,850平方米合營企業及聯營公司開發的物業。

Property sales

For the six months ended 30 June 2024, the Group's revenue from sale of properties amounted to approximately RMB293.5 million with an aggregate gross floor area ("GFA") of approximately 26,161 sq.m. being sold and delivered. The average selling price of these sold properties amounted to approximately RMB11,218 per sq.m..

As at 30 June 2024, there were total unrecognised contracted sales of approximately RMB381.7 million. These unrecognised contracted sales are expected to be recognised in the second half of 2024 and in 2025 as and when the related projects are completed and delivered.

Land bank of the Group

As affected by the economic downturn, the Group adopted a more prudent approach in new land acquisition during the first half of 2024. As a result, the Group did not acquire any new land nor invest in any new joint venture or associate during the first half of 2024.

As at 30 June 2024, the Group had a total land bank of GFA of 779,728 sq.m., including 165,585 sq.m. of completed but unsold properties, 32,189 sq.m. of own used properties, 125,014 sq.m. of completed investment properties, 188,090 sq.m. of properties under development and 268,850 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

於二零二四年六月三十日，本集團已竣工總建築面積為約125,014平方米的投資物業。截至二零二四年六月三十日止六個月，本集團投資物業的整體出租率超過80%。

地鐵租賃及營運管理業務

於二零二四年六月三十日，本集團於中國內地兩個城市（即南京及無錫）擁有3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11,013平方米。於二零二四年六月三十日，整體出租率超過84%。

酒店營運

於二零二四年六月三十日，本集團有五間營運中的酒店，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、南京金輪萬怡酒店，以及於二零二四年六月開業的無錫金輪如家商旅酒店。該五間酒店的客房總數為758間。該四間酒店（無錫金輪如家商旅酒店除外）於報告期內的平均客房入住率為約81%。

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。

於二零二四年六月三十日，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55.9百萬股（二零二三年十二月三十一日：50.8百萬股）非上市權益股份，賬面值為約人民幣130.1百萬元（二零二三年十二月三十一日：人民幣131.3百萬元）。

Property leasing

As at 30 June 2024, the Group had completed investment properties with a total GFA of approximately 125,014 sq.m. The overall occupancy rate of the Group's investment properties for the six months ended 30 June 2024 was over 80%.

Metro leasing and operational management business

As at 30 June 2024, the Group had leasing and operational management contracts of 3 metro station shopping malls in two cities in mainland China, namely, Nanjing and Wuxi, with a total leasable GFA of around 11,013 sq.m. As at 30 June 2024, the overall occupancy rate was over 84%.

Hotel operation

As at 30 June 2024, the Group had five hotels under operation, namely Golden Wheel Atour Hotel in Nanjing, Golden Wheel Hampton by Hilton in Changsha, Golden Wheel Hampton by Hilton in Yangzhou, Nanjing Golden Wheel Courtyard Marriott and Golden Wheel Homeinn Style Hotel in Wuxi which opened in June 2024. Total number of rooms for these five hotels amounts to 758. Average room occupancy rate of these four hotels (except Golden Wheel Homeinn Style Hotel in Wuxi) during the reporting period was approximately 81%.

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 2024, the Group's major investment was its equity investment in the shares of Xiamen International Bank Co., Ltd., which were 55.9 million (31 December 2023: 50.8 million) unlisted equity shares of Xiamen International Bank Co., Ltd with a carrying value of approximately RMB130.1 million (31 December 2023: RMB131.3 million).

展望

由於經濟形勢日益嚴峻及金融不穩定，本集團預料未來幾年房地產業仍將舉步維艱且持續低迷，亦預示本集團於二零二四年的業務仍面對不少挑戰。

然而，本集團會拓展小股操盤，增加代建項目，尋求合適的輕資產商業管理項目以及一些酒店的業務拓展。本集團將繼續採取更為審慎的收地策略，並於項目開發中開展合作，以降低投資風險，並確保有效的現金流量管理。本集團將積極與金融機構合作以審慎出售資產、積極推進優先票據的債務重組，及繼續加快物業銷售，收回銷售收入，同時維持更為嚴格的成本控制措施，適當減少資本支出，致力確保及時交付物業。我們相信，藉著審慎的財務管理，本集團將在未來的發展及擴張中維持競爭力。

OUTLOOK

Due to the increasingly difficult economic conditions and financial instability, the Group expected the property industry will continue to struggle and remain weak in the coming years, means that the Group's business will still be facing a lot of challenges in 2024.

Nevertheless, the Group will develop projects with minority interests, increase the number of contracted construction projects, pursue suitable asset-light commercial management projects as well as expand the business of certain hotels. The Group will continue to adopt a more cautious land acquisition strategy and conduct cooperation in the project developments to reduce investment risks and ensure effective cash flow management. The Group will actively engage with financial institutions for the prudent disposal of assets, actively promote debt restructuring of senior notes, and continue to accelerate property sales and recover sales proceeds, while maintaining stricter cost control measures to reduce capital expenditures as appropriate and strive to ensure timely delivery of properties. With its prudent financial management, we believe that the Group will maintain competitiveness for future development and expansion.

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：

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			
		二零二四年 2024 (未經審核) (unaudited)		二零二三年 2023 (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	293,467	68.3	501,002	78.5
物業租賃	Property leasing	87,832	20.4	83,478	13.1
酒店營運	Hotel operation	48,449	11.3	54,002	8.4
總計	Total	429,748	100.0	638,482	100.0

本集團的收益主要來自銷售已開發物業，佔截至二零二四年六月三十日止六個月收益約68.3%（截至二零二三年六月三十日止六個月：78.5%），物業租賃租金收入佔其截至二零二四年六月三十日止六個月收益約20.4%（截至二零二三年六月三十日止六個月：13.1%）及酒店營運收入佔截至二零二四年六月三十日止六個月收入約11.3%（截至二零二三年六月三十日止六個月：8.4%）。收益由截至二零二三年六月三十日止六個月約人民幣638.5百萬元減少約32.7%至截至二零二四年六月三十日止六個月約人民幣429.7百萬元，此乃主要由於本期間本集團物業開發產生的收益減少所致。

The Group's revenue was primarily generated from its sale of developed properties, which accounted for approximately 68.3% of its revenue for the six months ended 30 June 2024 (six months ended 30 June 2023: 78.5%), rental income from property leasing, which accounted for approximately 20.4% of its revenue for the six months ended 30 June 2024 (six months ended 30 June 2023: 13.1%) and income from hotel operation, which accounted for approximately 11.3% of its revenue for the six months ended 30 June 2024 (six months ended 30 June 2023: 8.4%). Revenue decreased by approximately 32.7% from approximately RMB638.5 million for the six months ended 30 June 2023 to approximately RMB429.7 million for the six months ended 30 June 2024, primarily due to the decrease in revenue generated from property development of the Group for the current period.

物業開發

物業開發業務的收益由截至二零二三年六月三十日止六個月約人民幣501.0百萬元減少約41.4%至截至二零二四年六月三十日止六個月約人民幣293.5百萬元。該減少乃主要由於銷售的總建築面積減少所致，及期內並無任何項目竣工及交付使用。

物業租賃

截至二零二四年六月三十日止六個月，物業租賃的收益增加約5.2%至約人民幣87.8百萬元（截至二零二三年六月三十日止六個月：人民幣83.5百萬元）。物業租賃業務維持穩定。

酒店營運

截至二零二四年六月三十日止六個月，酒店營運的收益下跌約10.3%至約人民幣48.4百萬元（截至二零二三年六月三十日止六個月：人民幣54.0百萬元）。下跌主要由於經濟下行及境內居民減少消費所致。

Property development

Revenue derived from the property development business decreased by approximately 41.4% from approximately RMB501.0 million for the six months ended 30 June 2023 to approximately RMB293.5 million for the six months ended 30 June 2024. This decrease was primarily due to the decrease in the total GFA sold and no any project was completed and delivered during the period.

Property leasing

Revenue derived from property leasing increased by approximately 5.2% to approximately RMB87.8 million for the six months ended 30 June 2024 (six months ended 30 June 2023: RMB83.5 million). The operation of property leasing remained stable.

Hotel operation

Revenue derived from hotel operation decreased by approximately 10.3% to approximately RMB48.4 million for the six months ended 30 June 2024 (six months ended 30 June 2023: RMB54.0 million). The decrease was mainly due to the economic downturn, domestic residents reduce consumption.

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銷售成本

下表載列於所示期間本集團的銷售成本明細：

Cost of sales

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

		截至六月三十日止六個月 Six months ended 30 June			
		二零二四年 2024 (未經審核) (unaudited)		二零二三年 2023 (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	69,730	19.6	118,435	16.3
– 建築成本	– Construction costs	75,839	21.4	250,956	34.7
– 資本化融資成本	– Capitalised finance costs	53,096	15.0	88,979	12.3
– 稅項開支	– Tax expenses	832	0.2	2,836	0.4
存貨減值	Inventory impairment	101,499	28.6	208,187	28.8
小計	Subtotal	300,996	84.8	669,393	92.5
物業租賃	Property leasing	11,777	3.3	10,651	1.5
酒店營運	Hotel operation	42,340	11.9	43,085	6.0
總計	Total	355,113	100.0	723,129	100.0

銷售成本由截至二零二三年六月三十日止六個月約人民幣723.1百萬元減少約50.9%至截至二零二四年六月三十日止六個月約人民幣355.1百萬元，此乃主要由於物業開發的銷售成本減少，與銷售已開發物業產生的收入減少一致。

Cost of sales decreased by approximately 50.9% from approximately RMB723.1 million for the six months ended 30 June 2023 to approximately RMB355.1 million for the six months ended 30 June 2024, primarily due to the decrease in cost of sales from property development, which was in line with the decrease in revenue arising from the sales of developed properties.

毛利／(損)及毛利／(損)率

本集團截至二零二四年六月三十日止六個月錄得毛利約人民幣74.6百萬元(截至二零二三年六月三十日止六個月：毛損約人民幣84.6百萬元)。毛利增加乃主要由於本集團銷售已開發物業的毛利改善，其於截至二零二四年六月三十日止六個月帶來2.6%的毛損率，而去年同期的毛損率達33.6%。

物業租賃的毛利率由截至二零二三年六月三十日止六個月的約87.2%略為減少至截至二零二四年六月三十日止六個月的約86.6%。

本集團的酒店營運錄得約12.6%的毛利率，而二零二三年的毛利率約為20.2%。毛利率下跌主要是因為酒店營運收入減少。

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二零二四年六月三十日及二零二三年六月三十日各有關期末重估。

截至二零二四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325.9百萬元(截至二零二三年六月三十日止六個月：公平值虧損約人民幣1.0百萬元)。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。

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

The Group recorded a gross profit of approximately RMB74.6 million for the six months ended 30 June 2024 (30 June 2023: gross loss of approximately RMB84.6 million). Such increased in gross profit primarily due to the fact that the gross profit of the Group's sale of developed properties has improved which generated a gross loss margin of 2.6% for the six months ended 30 June 2024 compared with the corresponding period last year of a gross loss margin of 33.6%.

The gross profit margin for property leasing decreased slightly from approximately 87.2% for the six months ended 30 June 2023 to approximately 86.6% for the six months ended 30 June 2024.

The Group's hotel operation had recorded a gross profit margin of approximately 12.6% as compared to a gross profit margin of approximately 20.2% in 2023. The decrease in gross profit margin was mainly due to the decrease in hotel operation income.

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 2024 and 30 June 2023 on an open market value or existing use basis by an independent property valuer.

For the six months ended 30 June 2024, the Group recorded a fair value loss on investment properties of approximately RMB325.9 million (for the six months ended 30 June 2023: fair value loss approximately RMB1.0 million). The unrealized revaluation loss was mainly due to the economic downturn which has adversely affected the market value of the investment properties.

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其他收入、開支、收益及虧損

本集團於截至二零二四年六月三十日止六個月就其他收入、開支、收益及虧損錄得虧損淨額約人民幣49.9百萬元(截至二零二三年六月三十日止六個月：虧損淨額人民幣126.6百萬元)。截至二零二四年六月三十日止六個月的虧損淨額主要包括外匯虧損淨額人民幣32.4百萬元及財務擔保合約變動人民幣24.3百萬元。

銷售及營銷開支

銷售及營銷開支主要包括廣告及促銷開支。

銷售及營銷開支由截至二零二三年六月三十日止六個月的約人民幣30.0百萬元大跌至截至二零二四年六月三十日止六個月的約人民幣15.3百萬元。該減少乃主要由於期內銷售合約減少。

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。

行政開支由截至二零二三年六月三十日止六個月的約人民幣70.4百萬元增加至截至二零二四年六月三十日止六個月的約人民幣72.1百萬元，較去年同期增加約2.3%。於報告期間，本集團繼續保持嚴格的成本控制政策，包括控制員工人數，全面削減工資及減少年終獎金。

Other income, expenses, gains and losses

The Group had a net loss of approximately RMB49.9 million for other income, expenses, gains and losses for the six months ended 30 June 2024 (for the six months ended 30 June 2023: a net loss of RMB126.6 million). The net loss for the six months ended 30 June 2024 was mainly consisted of net foreign exchange loss of RMB32.4 million and changes of a financial guarantee contract of RMB24.3 million.

Selling and marketing expenses

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

Selling and marketing expenses decreased significantly from approximately RMB30.0 million for the six months ended 30 June 2023 to approximately RMB15.3 million for the six months ended 30 June 2024. The decreased was mainly due to the decrease of contract sales during the period.

Administrative expenses

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

Administrative expenses increased from approximately RMB70.4 million for the six months ended 30 June 2023 to approximately RMB72.1 million for the six months ended 30 June 2024, representing an increase of approximately 2.3% as compared with the corresponding period of last year. During the reporting period, the Group continued to maintain tight cost control policies which included the control of headcount, across-the-broad reduction of salaries and reduction of year-end bonuses.

融資成本

融資成本主要包括銀行貸款及優先票據的利息開支(扣除資本化融資成本)。融資成本由截至二零二三年六月三十日止六個月的約人民幣162.1百萬元減少至截至二零二四年六月三十日止六個月的約人民幣138.2百萬元，主要由於資本化的利息支出減少，原因是與去年同期相比，正在進行的項目較少以及銀行貸款利息減少。

所得稅

本集團錄得所得稅抵免結餘，此乃由於投資物業估值虧損導致遞延稅項減少所致。

期間虧損

由於房地產行業營商環境艱巨，導致就投資物業錄得公平值虧損約人民幣325.9百萬元，本集團於截至二零二四年六月三十日止六個月產生淨虧損約人民幣507.7百萬元(截至二零二三年六月三十日止六個月：淨虧損約人民幣518.9百萬元)。

流動資金、財務及資本資源

現金狀況

於二零二四年六月三十日，本集團的現金及銀行結餘為約人民幣339.7百萬元(二零二三年十二月三十一日：人民幣586.3百萬元)，包括受限制銀行存款約人民幣202.3百萬元(二零二三年十二月三十一日：人民幣377.0百萬元)。現金及銀行結餘減少乃主要由於報告期內合約銷售大幅減少導致物業銷售所得款項減少所致。

Finance costs

Finance costs consisted primarily of interest expenses on bank loans and senior notes net of capital finance costs. Finance costs decreased from approximately RMB162.1 million for the six months ended 30 June 2023 to approximately RMB138.2 million for the six months ended 30 June 2024, primarily due to the reduction of interest expense capitalized since less projects were under progress and decreased in interests on bank loans as compared to the same period last year.

Income tax

The Group recorded a credit balance of income tax which was due to the decrease in deferred taxation arising from the valuation loss on investment properties.

Loss for the period

With the impact of the tough business environment in the real estate industry resulting a fair value loss of investment properties of approximately RMB325.9 million, the Group incurred a net loss of approximately RMB507.7 million for the six months ended 30 June 2024 (for the six months ended 30 June 2023: net loss of approximately RMB518.9 million).

Liquidity, financial and capital resources

Cash position

As at 30 June 2024, the Group's cash and bank balances were approximately RMB339.7 million (31 December 2023: RMB586.3 million), including restricted bank deposits of approximately RMB202.3 million (31 December 2023: RMB377.0 million). The decrease in cash and bank balances was mainly due to the decrease in proceeds received from property sales which was a result of the substantial decrease in contracted sales during the reporting period.

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違反貸款協議及若干貸款融資項下出現交叉違約

於二零二四年六月三十日，銀行貸款40,000,000美元（相當於約人民幣278,584,000元）及374,680,000港元（相當於約人民幣334,690,000元）原於二零二二年八月三十一日到期，到期日已延長至二零二二年十月三十一日。到期日並無進一步延長，而本集團未能於二零二二年十月三十一日償還該等銀行貸款（「違約」）。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元的已竣工待售物業作抵押。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。

於二零二四年六月三十日，違約觸發賬面總值約人民幣460,265,000元的其他銀行貸款的交叉違約，該等貸款須按要求償還並計入流動負債。該等違約或交叉違約的銀行貸款以本集團金額約為人民幣2,287,787,000元的資產作抵押，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。截至該等中期財務報表批准日期，本集團持續交叉違約，而銀行並無要求立即償還該等銀行貸款。

此外，於二零二四年六月三十日，本集團未能於到期時償還截至二零二四年六月三十日止期間優先票據的累計利息103,562,000美元（相當於約人民幣724,547,000元），且未能於到期時贖回優先票據的本金額約494,667,000美元的25%。於二零二四年七月十一日，本集團亦未能贖回優先票據的本金額約494,667,000美元的10%。該等未付款本身已導致違約事件。於批准該等中期財務報表日期，該等優先票據繼續違約，而優先票據持有人並無行使彼等權利要求立即贖回優先票據或支付利息。

Breach of loan agreements and cross defaults under certain loan facilities

As at 30 June 2024, bank loans of US\$ 40,000,000 (equivalent to approximately RMB278,584,000) and HK\$374,680,000 (equivalent to approximately RMB334,690,000) were originally due on 31 August 2022 and the maturity date was extended to 31 October 2022. The maturity date has not been further extended and the Group failed to repay these bank loans on 31 October 2022 (the "Default"). These bank loans are pledged by the Group's completed property for sale amounting to RMB877,095,000 as at 31 December 2022. 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.

The Default triggered cross-defaults of other bank loans with an aggregate carrying amount of approximately RMB460,265,000 as of 30 June 2024, which became repayable on demand and were included in current liabilities. Those defaulted or cross-defaulted bank loans were secured by the Group's assets with an amount of approximately RMB2,287,787,000 and the related banks have the right to sell, transfer or otherwise dispose of any of those assets if the Group cannot repay the loans upon request. Up to the date of approval of these interim financial statements, the Group continues to be in cross-default and the banks have not demanded immediate repayment of these bank loans.

In addition, as of 30 June 2024, the Group failed to repay an accumulated interest of US\$103,562,000 (equivalent to approximately RMB724,547,000) on the senior notes and failed to redeem 25% of the principal amount of approximately US\$494,667,000 of the senior notes during the period ended 30 June 2024, when they were due. On 11 July 2024, the Group also failed to redeem 10% of the principal amount of approximately US\$494,667,000 of the senior notes. Such non-payment has caused an event of default itself. As of the date of approval of these interim financial statements, the senior notes continue to be defaulted and the senior notes holders have not exercised their rights to require immediate redemption of the senior notes or payment of interest.

借款成本

本集團截至二零二四年及二零二三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9.3%和9.7%。

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。於二零二四年六月三十日，本集團的淨資產負債比率約840.8%（二零二三年十二月三十一日：387.3%）。

本集團負債資產比率（總債務減合約負債除以總資產）於二零二四年六月三十日約為91.2%，二零二三年十二月三十一日則約為86.0%。

外匯匯率風險

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

或然負債

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

於二零二四年六月三十日，本集團為其客戶向銀行作出的按揭貸款擔保為約人民幣8.9百萬元（二零二三年十二月三十一日：人民幣8.8百萬元）。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。

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 2024 and 2023 were approximately 9.3% and 9.7%, 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 2024, the net gearing ratio of the Group was approximately 840.8% (31 December 2023: 387.3%).

The Group's debt-to-asset ratio (total indebtedness minus contract liabilities divided by total assets) was approximately 91.2% as at 30 June 2024 versus approximately 86.0% as at 31 December 2023.

Foreign exchange rate risk

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

Contingent liabilities

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

As at 30 June 2024, mortgage loan guarantees provided by the Group to the banks in favour of its customers amounted to approximately RMB8.9 million (31 December 2023: RMB8.8 million). In the opinion of the Directors, the fair value of the guarantees at initial recognition is insignificant as the default rate is low.

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僱員及薪酬政策

於二零二四年六月三十日，本集團於香港及中國內地聘有合共約602名（二零二三年十二月三十一日：581名）全職僱員。本集團與其僱員訂立僱傭合約，訂明職位、僱傭條款、工資、僱員福利、違約責任及終止理由等事宜。本集團僱員的薪酬包括基本薪金、津貼、退休金、表現花紅及購股權。薪酬乃經參考僱員表現、技能、資格及經驗，以及現行行業慣例釐定。

充足公眾持股量

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

Employees and remuneration policies

As at 30 June 2024, the Group had a total of approximately 602 (31 December 2023: 581) full-time employees in Hong Kong and mainland China. The Group enters into employment contracts with its employees to cover matters such as job position, terms of employment, wage, employee benefits and liabilities for breaches and grounds for termination. Remuneration of the Group's employees includes basic salaries, allowances, pensions, performance bonuses and share options. Remuneration is determined with reference to the performance, skills, qualifications and experience of the employee concerned and the prevailing industry practice.

SUFFICIENCY OF PUBLIC FLOAT

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

權益披露

Disclosure of Interests

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二四年六月三十日，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 2024, 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	估本公司已發行股本權益概約百分比 ⁽¹⁾
Name of Director	Capacity/Nature of interest	Aggregate number of shares or underlying shares	Approximate % of interest in the issued share capital of the Company ⁽¹⁾
王欽賢 ⁽²⁾ Wong Yam Yin ⁽²⁾	受控法團權益 Interest of a controlled corporation	706,785,600	39.29%
王錦輝 Wong Kam Fai	受控法團權益 ⁽²⁾ Interest of a controlled corporation ⁽²⁾ 實益擁有人 ⁽³⁾ Beneficial owner ⁽³⁾	706,785,600 29,690,000	39.29% 1.65%
	總計：Total:	736,475,600	40.94%
王錦強 Wong Kam Keung, Barry	受控法團權益 ⁽²⁾ Interest of a controlled corporation ⁽²⁾ 實益擁有人 ⁽³⁾ Beneficial owner ⁽³⁾	706,785,600 29,690,000	39.29% 1.65%
	總計：Total:	736,475,600	40.94%
Tjie Tjin Fung ⁽⁴⁾	受控法團權益 Interest of a controlled corporation	80,268,950	4.46%
Suwita Janata ⁽⁵⁾	受控法團權益／配偶權益 Interest of a controlled corporation/Interest of spouse	128,539,400	7.14%
Gunawan Kiky ⁽⁶⁾	受控法團權益 Interest of a controlled corporation	86,360,950	4.80%

權益披露

Disclosure of Interests

附註：

- (1) 於二零二四年六月三十日本公司已發行股份總數(為1,799,020,000股)乃用於計算概約百分比。
- (2) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王欽賢先生及其家族(「王氏家族」)控制的公司金輪置業有限公司持有的706,785,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (3) 股份乃由王錦輝先生及王錦強先生共同擁有。
- (4) Tjie Tjin Fung先生擁有的股份包括由Tjie先生及其家族擁有的公司晉鴻投資有限公司持有的80,268,950股股份。
- (5) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的80,268,950股股份，及(ii)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48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (6) Gunawan Kiky先生擁有的股份包括(i)由Gunawan先生及其家族擁有的公司火耀控股有限公司持有的80,268,950股股份，及(ii)由Gunawan先生持有的6,092,000股股份。

Notes:

- (1) The total number of issued shares of the Company as at 30 June 2024 (that was, 1,799,020,000 shares) had been used for the calculation of the approximate percentage.
- (2) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 706,785,600 shares held by Golden Wheel Realty Company Limited, a company controlled by Mr. Wong Yam Yin and his family (the "Wong Family"). Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (3) Shares are jointly owned by Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry.
- (4) Shares owned by Mr. Tjie Tjin Fung consist of 80,268,950 shares held by Chun Hung Investments Limited, a company owned by Mr. Tjie and his family.
- (5) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (6) Shares owned by Mr. Gunawan Kiky consist of (i) 80,268,950 shares held by Fire Spark Holdings Limited, a company owned by Mr. Gunawan and his family, and (ii) 6,092,000 shares held by Mr. Gunawan.

於本公司債權證的權益：

Interests in debentures of the Company:

董事姓名	身份／權益性質	債權證貨幣	已購買 債權證總數 Aggregate amount of debentures bought	於同一類 債權證中發行 債權證數目 Amount of debentures in same class in issue
Name of Director	Capacity/Nature of Interest	Currency of Debentures		
王欽賢 Wong Yam Yin	受控法團權益 ⁽¹⁾ Interest of a controlled corporation ⁽¹⁾	美元 USD	2,080,800	466,662,503
	實益擁有人 ⁽²⁾ Beneficial owner ⁽²⁾	美元 USD	12,660,800	466,662,503
		總計：Total:	14,741,600	
王錦輝 Wong Kam Fai	受控法團權益 ⁽¹⁾ Interest of a controlled corporation ⁽¹⁾	美元 USD	2,080,800	466,662,503
	實益擁有人 ⁽²⁾ Beneficial owner ⁽²⁾	美元 USD	12,660,800	466,662,503
		總計：Total:	14,741,600	
王錦強 Wong Kam Keung, Barry	受控法團權益 ⁽¹⁾ Interest of a controlled corporation ⁽¹⁾	美元 USD	2,080,800	466,662,503
	實益擁有人 ⁽²⁾ Beneficial owner ⁽²⁾	美元 USD	12,660,800	466,662,503
		總計：Total:	14,741,600	
Suwita Janata	實益擁有人 Beneficial owner	美元 USD	226,666	466,662,503
Gunawan Kiky	實益擁有人 Beneficial owner	美元 USD	4,616,841	466,662,503

附註：

Notes:

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

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

除上文所披露者及就董事所深知，於二零二四年六月三十日，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 2024, 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.

權益披露

Disclosure of Interests

主要股東及其他人士於股份及相關股份的權益

於二零二四年六月三十日，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：

於本公司股份及相關股份的好倉：

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

As at 30 June 2024, the interests and/or short positions of the persons in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO were as follows:

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

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

附註：

- (1) 於二零二四年六月三十日本公司已發行股份總數(為1,799,020,000股)乃用於計算概約百分比。
- (2) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王氏家族控制的公司金輪置業有限公司持有的706,785,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (3) 股份乃由王錦輝先生及王錦強先生共同擁有。
- (4) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永控股有限公司持有的80,268,950股股份，及(ii)由Julia Oscar女士全資擁有的公司金欣悅永控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (5) Julia Oscar女士擁有的股份包括(i)由Julia Oscar女士全資擁有的公司金欣悅永控股有限公司持有的48,270,450股股份，及(ii)由Suwita Janata先生全資擁有的公司金時代永控股有限公司持有的80,268,950股股份。Julia Oscar女士為Suwita Janata先生的妻子及王欽賢先生的妹妹。

除上文所披露者外及就董事所深知，於二零二四年六月三十日，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 2024 (that was, 1,799,020,000 shares) had been used for the calculation of the approximate percentage.
- (2) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 706,785,600 shares held by Golden Wheel Realty Company Limited, a company controlled by the Wong Family. Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (3) Shares are jointly owned by Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry.
- (4) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (5) Shares owned by Ms. Julia Oscar consist of (i) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar, and (ii) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata. Ms. Julia Oscar is the wife of Mr. Suwita Janata and the younger sister of Mr. Wong Yam Yin.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2024, 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.

權益披露

Disclosure of Interests

購股權計劃

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

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

購股權計劃由二零一二年十二月十日起計十年期間有效，已於二零二二年十二月十日屆滿。因此，在期初及期末（即分別於二零二四年一月一日及二零二四年六月三十日）概無可授出的購股權。

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

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

SHARE OPTION SCHEME

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

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

The Share Option Scheme will remain effective for a period of ten years commencing from 10 December 2012, and expired on 10 December 2022. Accordingly, no share option is available for grant as at the beginning and end of the period (i.e. on 1 January 2024 and 30 June 2024) respectively.

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

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

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

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

根據購股權計劃授出之購股權之所有持有人，僅可按以下方式行使其購股權：

可行使購股權之

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

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

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

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

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

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

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

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

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

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

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

權益披露

Disclosure of Interests

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

下表披露截至二零二四年六月三十日止六個月根據購股權計劃授出之二零一四年購股權之變動：

The following tables disclosed movements of the 2014 Options granted under the Share Option Schemes during the six months ended 30 June 2024:

承授人姓名	授出日期	歸屬日期	行使期	於二零二四年					於二零二四年	
				行使價	一月一日 尚未行使	期內 授出	期內 行使	期內 沒收	期內 失效	六月三十日 尚未行使
Name of grantee	Date of grant	Vesting period	Exercisable period	Exercise price	Outstanding as at 1 January 2024	Grant during the period	Exercised during the period	Forfeited during the period	Lapsed during the period	Outstanding as at 30 June 2024
主要管理人員 Key management	23.7.2014	附註 Note	23.7.2015–22.7.2024	1.00 港元 HK\$1.00	2,800,000	–	–	–	–	2,800,000
僱員 Employees	23.7.2014	附註 Note	23.7.2015–22.7.2024	1.00 港元 HK\$1.00	1,700,000	–	–	–	–	1,700,000
					4,500,000	–	–	–	–	4,500,000
於二零二四年六月三十日可行使 Exercisable at 30 June 2024										4,500,000

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

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

於二零二四年六月三十日，根據購股權計劃已授出及尚未行使的購股權所涉及之股份數目為4,500,000股，佔本公司於本中期財務報告日期已發行股份總數的0.25%。

截至二零二四年六月三十日止六個月，根據所有計劃（即購股權計劃）授出的購股權可發行的股份數量除以該期間已發行股份的加權平均數量為零。

期內，購股權計劃項下概無任何購股權獲授出、行使、註銷或失效。購股權計劃項下有4,500,000份購股權尚未行使。

At 30 June 2024, the number of shares in respect of which options under the Share Option Schemes had been granted and remained outstanding was 4,500,000, representing 0.25% of the total shares of the Company in issue as at the date of this interim financial report.

The number of shares that may be issued in respect of share options granted under all schemes (i.e. the Share Option Scheme) during the six months ended 30 June 2024 divided by the weighted average number of shares in issue for that period was nil.

During the period, no share options were granted, exercised, cancelled or lapsed under the Share Option Scheme. There were 4,500,000 share options outstanding under the Share Option Scheme.

其他資料

Other Information

企業管治常規

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

於截至二零二四年六月三十日止六個月，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，惟下列除外：

有關守則條文F.2.2，董事會主席應出席股東週年大會。王欽賢先生缺席於二零二四年五月二十九日舉行之股東週年大會（「股東週年大會」）。在其缺席之情況下，王錦輝先生擔任股東週年大會之主席。董事會其他成員、審核委員會及薪酬委員會各自之主席，以及外聘核數師（亦列席股東週年大會）均有足夠能力於股東週年大會上回答問題。

董事會將繼續檢討及監控本公司的常規，以維持及改進其高水平的企業管治常規。

審核委員會

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

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

審核委員會已審閱截至二零二四年六月三十日止六個月的未經審核中期簡明綜合財務報表及與本公司的管理層討論風險管理、內部控制及其他重要事項。

CORPORATE GOVERNANCE PRACTICES

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

During the six months ended 30 June 2024, 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 save and except the following:

In respect of Code Provision F.2.2, the chairman of the board should attend the annual general meeting. Mr. Wong Yam Yin was absent at the annual general meeting held on 29 May 2024 (the "AGM"). In his absence, Mr. Wong Kam Fai, took the chair of the AGM. Other members of the Board, chairmen of each of the Audit Committee and Remuneration Committee, as well as the external auditor, who also attended the AGM, were of sufficient calibre for answering questions at the AGM.

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

AUDIT COMMITTEE

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

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

The Audit Committee had reviewed the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2024 and discussed with the Company's management regarding risk management, internal control and other important matters.

薪酬委員會

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

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

提名委員會

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

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

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

REMUNERATION COMMITTEE

The Company has established a remuneration committee (the “**Remuneration Committee**”) with specific terms of reference which deal clearly with its authorities and duties. The Remuneration Committee currently consists of two independent non-executive Directors and an executive Director: Mr. Wong Cho Kei, Bonnie (Chairman), an independent non-executive Director, Mr. Wong Kam Fai, an executive Director, and Ms. Wong Lai Ling, an independent non-executive Director.

The primary duties of the Remuneration Committee are: to make recommendations to the Directors on the Company's policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; to assess the performance of each executive Director; to recommend to the Board on the terms of the specific remuneration package of each executive Director and senior management (adopted the approach under code provision E.1.2(c)(ii)); to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time; and to review and approve matters relating to share schemes under Chapter 17 of the Listing Rules and to approve the grant of options to eligible participants pursuant to the share option scheme of the Company.

NOMINATION COMMITTEE

The Company has established a nomination committee (the “**Nomination Committee**”) with specific terms of reference explaining its role and authorities delegated by the Board. The Nomination Committee currently consists of two independent non-executive Directors and an executive Director: Mr. Wong Yam Yin (Chairman), an executive Director, Mr. Li Sze Keung, an independent non-executive Director and Ms. Wong Lai Ling, an independent non-executive Director.

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

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

投資者關係及股東通訊

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

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

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄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。

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.

購買、出售或贖回本公司上市證券

於截至二零二四年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

報告期末其後事項

於二零二四年七月十一日，本集團未能根據結付時間表贖回新優先票據的本金額約494,667,000美元的10%。

中期股息

董事會議決於截至二零二四年六月三十日止六個月概不宣派任何中期股息。

承董事會命
王欽賢
主席

香港，二零二四年八月三十日

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2024.

EVENTS AFTER THE END OF THE REPORTING PERIOD

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

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2024.

By order of the Board
Wong Yam Yin
Chairman

Hong Kong, 30 August 2024

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

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

(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		
		二零二四年 2024	二零二三年 2023	
		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	429,748	638,482
銷售成本	Cost of sales		(355,113)	(723,129)
毛利／(毛損)	Gross profit/(loss)		74,635	(84,647)
投資物業公平值變動	Changes in fair value of investment properties	7(c)	(325,866)	(975)
其他收入、開支、收益及虧損	Other income, expenses, gains and losses	4(b)	(49,942)	(126,648)
銷售及營銷開支	Selling and marketing expenses		(15,272)	(29,985)
行政開支	Administrative expenses		(72,055)	(70,424)
經營虧損	Loss from operations		(388,500)	(312,679)
融資成本	Finance costs	4(a)	(138,166)	(162,145)
應佔聯營公司的溢利	Share of profits of associates		747	17,807
應佔合營企業的虧損	Share of losses of joint ventures		(5,311)	(27,843)
除稅前虧損	Loss before taxation	4	(531,230)	(484,860)
所得稅	Income tax	5	23,538	(34,005)
期內虧損	Loss for the period		(507,692)	(518,865)
以下人士應佔：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		(560,500)	(512,639)
非控股權益	Non-controlling interests		52,808	(6,226)
期內虧損	Loss for the period		(507,692)	(518,865)

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

截至二零二四年六月三十日止六個月(未經審核) For the six months ended 30 June 2024 (unaudited)

(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	
		二零二四年 2024 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二三年 2023 人民幣千元 RMB'000 (未經審核) (unaudited)
期內虧損	Loss for the period	(507,692)	(518,865)
期內其他全面收益／(開支) (除稅及經重新分類調整後)：	Other comprehensive income/(expense) 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	941	(855)
期內其他全面收益／(開支)	Other comprehensive income/(expense) for the period	941	(855)
期內全面開支總額	Total comprehensive expense for the period	(506,751)	(519,720)
以下人士應佔：	Attributable to:		
本公司權益股東	Equity shareholders of the Company	(559,559)	(513,494)
非控股權益	Non-controlling interests	52,808	(6,226)
期內全面開支總額	Total comprehensive expense for the period	(506,751)	(519,720)
每股虧損	Loss per share		
基本(每股人民幣元)	Basic (RMB per share)	(0.312)	(0.285)
攤薄(每股人民幣元)	Diluted (RMB per share)	(0.312)	(0.285)

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二四年六月三十日 At 30 June 2024

(以人民幣列示) (Expressed in Renminbi)

			二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (audited)
	附註 NOTES			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	7	435,493	460,541
投資物業	Investment properties	7	3,883,846	4,181,858
於聯營公司之權益	Interests in associates	8	53,307	84,960
於合營企業之權益	Interests in joint ventures		424,936	430,247
其他金融資產	Other financial assets	9	141,075	142,164
受限制銀行存款	Restricted bank deposits		25,326	24,333
遞延稅項資產	Deferred tax assets		193,926	53,594
			5,157,909	5,377,697
流動資產	Current assets			
開發中待售物業	Properties under development for sale		1,528,935	1,106,666
已竣工待售物業	Completed properties for sale		1,359,507	2,399,091
合約成本	Contract costs		434	434
貿易及其他應收款項	Trade and other receivables	10	582,962	499,181
預付土地增值稅及所得稅	Land appreciation tax and income tax prepaid		34,750	52,700
受限制銀行存款	Restricted bank deposits		176,966	352,708
現金及現金等價物	Cash and cash equivalents	11	137,426	209,263
			3,820,980	4,620,043
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	12	2,149,925	2,486,183
合約負債	Contract liabilities		331,160	437,395
預收租金	Rental received in advance		20,343	23,802
租賃負債	Lease liabilities		47,479	52,344
銀行貸款	Bank loans	13	594,769	699,265
即期稅項	Current taxation		595,827	495,336
優先票據	Senior notes	14	3,325,383	3,304,806
財務擔保合約	Financial guarantee contract	15	306,358	280,976
			7,371,244	7,780,107
流動負債淨值	Net current liabilities		(3,550,264)	(3,160,064)
總資產減流動負債	Total assets less current liabilities		1,607,645	2,217,633

簡明綜合財務狀況表
Condensed Consolidated Statement of Financial Position
於二零二四年六月三十日 At 30 June 2024
(以人民幣列示) (Expressed in Renminbi)

			二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (audited)
	附註 NOTES			
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities		68,734	97,600
銀行貸款	Bank loans	13	287,800	326,400
遞延稅項負債	Deferred tax liabilities		791,045	826,816
			1,147,579	1,250,816
資產淨值				
NET ASSETS			460,066	966,817
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	16(a)	112,883	112,883
儲備	Reserves		60,556	620,115
本公司權益股東應佔總權益	Total equity attributable to equity shareholders of the Company		173,439	732,998
非控股權益	Non-controlling interests		286,627	233,819
總權益	TOTAL EQUITY		460,066	966,817

經本公司董事於二零二四年八月三十日批准及授權刊發。

Approved and authorised for issue by the directors of the Company on 30 August 2024.

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

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

(以人民幣列示) (Expressed in Renminbi)

		本公司權益股東應佔										
		Attributable to equity shareholders of the Company										
		股本	股份溢價	特別儲備	匯兌儲備	物業重估儲備	購股權儲備	盈餘儲備	保留盈利	總計	非控股權益	總計
		Share capital	Share premium	Special reserve	Exchange reserve	Property revaluation reserve	Share options reserve	Surplus reserve	Retained earnings	Total	Non-controlling interests	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二二年十二月三十一日及 二零二三年一月一日的結餘 (經審核)	Balance at 31 December 2022 and 1 January 2023 (audited)	112,883	474,822	119,673	13,393	16,631	1,603	201,770	848,003	1,788,778	137,675	1,926,453
截至二零二三年六月三十日 止六個月的權益變動：	Changes in equity for the six months ended 30 June 2023:											
期間虧損	Loss for the period	-	-	-	-	-	-	-	(512,639)	(512,639)	(6,226)	(518,865)
期間其他全面開支	Other comprehensive expense for the period	-	-	-	(855)	-	-	-	-	(855)	-	(855)
全面開支總額	Total comprehensive expense	-	-	-	(855)	-	-	-	(512,639)	(513,494)	(6,226)	(519,720)
盈餘儲備撥款	Surplus reserve appropriation	-	-	-	-	-	-	6,205	(6,205)	-	-	-
註銷一間附屬公司	Deregistration of a subsidiary	-	-	-	-	-	-	-	-	-	(4,000)	(4,000)
於二零二三年六月三十日及 二零二三年七月一日的結餘 (未經審核)	Balance at 30 June 2023 and 1 July 2023 (unaudited)	112,883	474,822	119,673	12,538	16,631	1,603	207,975	329,159	1,275,284	127,449	1,402,733
截至二零二三年十二月三十一日 止六個月的權益變動：	Changes in equity for the six months ended 31 December 2023:											
期間(虧損)/溢利	(Loss)/profits for the period	-	-	-	-	-	-	-	(522,461)	(522,461)	106,322	(416,139)
期間其他全面開支	Other comprehensive expense for the period	-	-	-	(13,807)	-	-	-	-	(13,807)	-	(13,807)
取消綜合入賬附屬公司後就外幣 匯兌儲備的重新分類調整	Reclassification adjustment of exchange reserve upon deconsolidation of subsidiaries	-	-	-	21,857	-	-	-	-	21,857	-	21,857
全面收益/(開支)總額	Total comprehensive income/(expense)	-	-	-	8,050	-	-	-	(522,461)	(514,411)	106,322	(408,089)
盈餘儲備撥款	Surplus reserve appropriation	-	-	-	-	-	-	(1,949)	1,949	-	-	-
註銷一間附屬公司	Deregistration of a subsidiary	-	-	-	-	-	-	-	-	-	48	48
以股本結算股份交易	Equity-settled share based transactions	-	-	-	-	-	(829)	-	-	(829)	-	(829)
其他	Others	-	-	(27,046)	-	-	-	-	-	(27,046)	-	(27,046)
於二零二三年十二月三十一日 的結餘(經審核)	Balance at 31 December 2023 (audited)	112,883	474,822	92,627	20,588	16,631	774	206,026	(191,353)	732,998	233,819	966,817

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

(以人民幣列示) (Expressed in Renminbi)

		本公司權益股東應佔										
		Attributable to equity shareholders of the Company										
		股本	股份溢價	特別儲備	匯兌儲備	物業重估儲備	購股權儲備	盈餘儲備	累計虧損	總計	非控股權益	總計
		Share capital	Share premium	Special reserve	Exchange reserve	Property revaluation reserve	Share options reserve	Surplus reserve	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	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二三年十二月三十一日及 二零二四年一月一日的結餘 (經審核)	Balance at 31 December 2023 and 1 January 2024 (audited)	112,883	474,822	92,627	20,588	16,631	774	206,026	(191,353)	732,998	233,819	966,817
截至二零二四年六月三十日 止六個月的權益變動：	Changes in equity for the six months ended 30 June 2024:											
期間(虧損)/溢利	(Loss)/profit for the period	-	-	-	-	-	-	-	(560,500)	(560,500)	52,808	(507,692)
期間其他全面收益	Other comprehensive income for the period	-	-	-	941	-	-	-	-	941	-	941
全面收益/(開支)總額	Total comprehensive income/(expense)	-	-	-	941	-	-	-	(560,500)	(559,559)	52,808	(506,751)
盈餘儲備撥款	Surplus reserve appropriation	-	-	-	-	-	-	3,268	(3,268)	-	-	-
於二零二四年六月三十日 的結餘(未經審核)	Balance at 30 June 2024 (unaudited)	112,883	474,822	92,627	21,529	16,631	774	209,294	(755,121)	173,439	286,627	460,066

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

(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	
		二零二四年 2024 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二三年 2023 人民幣千元 RMB'000 (未經審核) (unaudited)
經營活動	Operating activities		
經營所得現金	Cash generated from operations	42,813	88,152
已付稅項	Tax paid	(40,757)	(53,615)
經營活動所得現金淨額	Net cash generated from operating activities	2,056	34,537
投資活動	Investing activities		
銀行存款已收利息	Interest received from bank deposits	1,100	2,480
購置物業、廠房及設備	Purchase of property, plant and equipment	(4,908)	(865)
添置投資物業	Addition to investment properties	(48,625)	(13,469)
自出售投資物業收取的所得款項	Proceeds received from disposal of investment properties	12,954	21,087
提取受限制銀行存款	Withdrawal of restricted bank deposits	175,982	164,150
存入受限制銀行存款	Placements of restricted bank deposits	(1,233)	(8,029)
向聯營公司及合營企業提供墊款	Advance to associates and joint ventures	(30)	(1,827)
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	1,085	–
投資活動所得現金淨額	Net cash generated from investing activities	136,325	163,527

簡明綜合現金流量表

Condensed consolidated cash flow statement

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

(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	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
	附註 NOTE		
融資活動	Financing activities		
來自聯營公司及合營企業的墊款	Advance from associates and joint ventures	59	2,588
向聯營公司及合營企業還款	Repayment to associates and joint ventures	(7,093)	(2,600)
銀行貸款所得款項	Proceeds from bank loans	28,600	9,000
償還銀行貸款	Repayment of bank loan	(162,596)	(151,542)
已付利息	Interest paid	(42,722)	(71,430)
一間附屬公司註銷後向非控股權益 支付款項	Payment to non-controlling interests upon deregistration of a subsidiary	–	(4,000)
已付租賃租金資本部分	Capital element of lease rentals paid	(22,559)	(22,370)
已付租賃租金利息部分	Interest element of lease rentals paid	(3,998)	(5,795)
融資活動所用現金淨額	Net cash used in financing activities	(210,309)	(246,149)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(71,928)	(48,085)
於一月一日的現金及現金等價物	Cash and cash equivalents at 1 January	209,263	193,217
匯率變動之影響	Effect of foreign exchanges rates changes	91	622
於六月三十日的現金及現金等價物	Cash and cash equivalents at 30 June	11	137,426
			145,754

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。

截至二零二四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》第34號中期財務報告編製，並應與本集團於二零二三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會計準則理事會（「國際會計準則理事會」）所頒佈的國際財務報告準則（「國際財務報告會計準則」）編製的一套完整財務報表所需的全部資料，國際財務報告準則統稱包括所有個別的國際財務報告會計準則、國際會計準則（「國際會計準則」）及詮釋。然而，已載入經選定的說明附註以解釋自上一年度財務報表以來對於了解本集團財務狀況及表現變動有重大影響的事件及交易。

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 2024 have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2023 (“last annual financial statements”). They do not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”), which collective term includes all individual IFRS Accounting Standards, International Accounting Standards (“IASs”) and Interpretations as issued by the International Accounting Standards Board (“IASB”). 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.

1 一般資料及編製基準 (續)

此等中期財務報表已獲本公司董事（「董事」）於二零二四年八月三十日授權刊發。

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。

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) 與持續經營有關之多個重大不明朗因素

截至二零二四年六月三十日止六個月，本集團錄得虧損淨額約人民幣507,692,000元，於二零二四年六月三十日錄得流動負債淨額約人民幣3,550,264,000元。流動負債包括銀行貸款約人民幣594,769,000元及優先票據約人民幣3,325,383,000元。於二零二四年六月三十日，本集團的現金及現金等價物以及受限制銀行存款分別為約人民幣137,426,000元及約人民幣202,292,000元。

1 GENERAL AND BASIS OF PREPARATION (Continued)

These interim financial statements were authorized for issue by the directors of the Company (the “Directors”) on 30 August 2024.

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 accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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

(a) Multiple material uncertainties relating to going concern

The Group incurred a net loss of approximately RMB507,692,000 for the six months ended 30 June 2024 and recorded net current liabilities of approximately RMB3,550,264,000 as at 30 June 2024. Included in the current liabilities were bank loans of approximately RMB594,769,000 and senior notes of approximately RMB3,325,383,000. As at 30 June 2024, the Group had cash and cash equivalents and restricted bank deposits amounting to approximately RMB137,426,000 and approximately RMB202,292,000, respectively.

1 一般資料及編製基準 (續)

(a) 與持續經營有關之多個重大不明朗因素 (續)

銀行貸款40,000,000美元(相當於約人民幣278,584,000元)及374,680,000港元(相當於約人民幣334,690,000元)原於二零二二年八月三十一日到期,到期日已延長至二零二二年十月三十一日。到期日並無進一步延長,而本集團未能於二零二二年十月三十一日償還該等銀行貸款(「違約」)。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元的已竣工待售物業作抵押。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。

於二零二四年六月三十日,違約觸發賬面總值約人民幣460,265,000元的其他銀行貸款的交叉違約,該等貸款須按要求償還並計入流動負債。該等違約或交叉違約的銀行貸款以本集團金額約為人民幣2,287,787,000元的資產作抵押,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。截至該等中期財務報表批准日期,本集團持續交叉違約,而銀行並無要求立即償還該等銀行貸款。

1 GENERAL AND BASIS OF PREPARATION (Continued)

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

Bank loans of US\$40,000,000 (equivalent to approximately RMB278,584,000) and HK\$374,680,000 (equivalent to approximately RMB334,690,000) were originally due on 31 August 2022 and the maturity date was extended to 31 October 2022. The maturity date has not been further extended and the Group failed to repay these bank loans on 31 October 2022 (the "Default"). These bank loans are pledged by the Group's completed property for sale amounting to RMB877,095,000 as at 31 December 2022. 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.

The Default triggered cross-defaults of other bank loans with an aggregate carrying amount of approximately RMB460,265,000 as of 30 June 2024, which became repayable on demand and were included in current liabilities. Those defaulted or cross-defaulted bank loans were secured by the Group's assets with an amount of approximately RMB2,287,787,000 and the related banks have the right to sell, transfer or otherwise dispose of any of those assets if the Group cannot repay the loans upon request. Up to the date of approval of these interim financial statements, the Group continues to be in cross-default and the banks have not demanded immediate repayment of these bank loans.

1 一般資料及編製基準 (續)

(a) 與持續經營有關之多個重大不明朗因素 (續)

此外，於二零二四年六月三十日，本集團未能於到期時償還截至二零二四年六月三十日止期間優先票據的累計利息103,562,000美元（相當於約人民幣724,547,000元），且未能於到期時贖回優先票據的本金額約494,667,000美元的25%。於二零二四年七月十一日，本集團亦未能贖回優先票據的本金額約494,667,000美元的10%。該等未付款本身已導致違約事件。於批准該等中期財務報表日期，該等優先票據繼續違約，而優先票據持有人（「持有人」）並無行使彼等權利要求立即贖回優先票據或支付利息。

於二零二四年六月三十日，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3,883,846,000元、人民幣1,359,507,000元及人民幣1,528,935,000元。當前房地產行業出現波動，可能會給本集團帶來日益增加的困難，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多項重大不明朗因素，可能對本集團持續經營的能力構成重大疑問。

1 GENERAL AND BASIS OF PREPARATION (Continued)

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

In addition, as of 30 June 2024, the Group failed to repay an accumulated interest of US\$103,562,000 (equivalent to approximately RMB724,547,000) on the senior notes and failed to redeem 25% of the principal amount of approximately US\$494,667,000 of the senior notes during the period ended 30 June 2024, when they were due. On 11 July 2024, the Group also failed to redeem 10% of the principal amount of approximately US\$494,667,000 of the senior notes. Such non-payment has caused an event of default itself. As of the date of approval of these interim financial statements, the senior notes continue to be defaulted and the senior note holders (the “**Holders**”) have not exercised their rights to require immediate redemption of the senior notes or payment of interest.

As at 30 June 2024, the Group had investment properties, completed properties for sale and properties under development for sale of approximately RMB3,883,846,000, RMB1,359,507,000 and RMB1,528,935,000, respectively. The current volatility in the real estate industry may place increasing difficulty for the Group and may undermine the Group's ability to generate sufficient cash flows from its future operations to meet its financing obligations and the Group's ability to renew existing facilities or source new funding.

All these events or conditions indicate the existence of multiple material uncertainties 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) 與持續經營有關之多個重大不明朗因素 (續)

鑑於該等情況，董事在評估本集團是否有足夠財務資源持續經營時已考慮本集團的未來流動資金及其可動用財務來源。董事已審閱管理層編製的本集團現金流量預測，涵蓋自二零二四年六月三十日起至少十八個月期間。本集團已採取若干計劃及措施以減輕流動資金壓力及改善其財務狀況，包括但不限於下列各項：

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

1 GENERAL AND BASIS OF PREPARATION (Continued)

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

In view of these circumstances, the Directors have given consideration to the future liquidity of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. The Directors have reviewed the Group's cash flow projections prepared by management, which covers a period of at least 18 months from 30 June 2024. Certain plans and measures have been taken to mitigate the liquidity pressures and to improve its financial position which include, but not limited to, the following:

- (i) The Company already had discussions with the major Holders. The Directors will take steps to come up a senior notes restructuring proposal. The Group has appointed financial advisors for the purpose of facilitating timely negotiations of various proposed amendments to the terms and conditions with the Holders;
- (ii) Regarding the bank loans, management is also negotiating with the banks for renewal of existing banking facilities, as well as discussing with various parties (including but not limited to banks and financial institutions) to secure additional sources of financing for the Group; and
- (iii) The Group is working diligently to assess and improve its liquidity position. In order to generate sufficient cash flows to meet its obligations, the Group will continue its efforts to recover from the volatility in the China real estate industry, and expedite sales of properties and investment properties, and collection of receivables, while maintaining more stringent cost control measures of containment of discretionary capital expenditures. The Group aims to gradually address the Group's debt obligations within a reasonable timeframe.

1 一般資料及編製基準 (續)

(a) 與持續經營有關之多個重大不明朗因素 (續)

倘本集團未能及時落實上述一項或多項計劃及措施，則可能無法繼續按持續基準經營，並需要作出調整，將本集團資產的眼面值撇減至可收回金額，為可能出現的進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響未有於該等中期財務報表中反映。

2 會計政策變動

除下文所述者外，此等中期財務報表中應用的會計政策與本集團於上一年度財務報表所應用者相同。中期期間所得稅的確認及計量政策與上一個中期期間所應用者一致，並於附註5中說明。

本集團已於當前會計期間對此等中期財務報表應用以下經修訂國際財務報告會計準則：

- 國際會計準則第1號修訂本，負債分類為流動或非流動
- 國際會計準則第1號修訂本，附帶契諾的非流動負債
- 國際會計準則第7號及國際財務報告準則第7號修訂本，供應商融資安排
- 國際財務報告準則第16號修訂本，售後租回之租賃負債

1 GENERAL AND BASIS OF PREPARATION (Continued)

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

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

2 CHANGES IN ACCOUNTING POLICIES

Except as described as below, the accounting policies applied in these interim financial statements are the same as those applied in the last annual financial statements. The policy for recognizing and measuring income taxes in the interim period is consistent with that applied in the previous interim period and is described in Note 5.

The Group has applied the following amended IFRS accounting standards to these interim financial statements for the current accounting period:

- Amendments to IAS 1, *Classification of Liabilities as Current or Non-current*
- Amendments to IAS 1, *Non-current Liabilities with Covenants*
- Amendments to IAS 7 and IFRS 7, *Supplier Finance Arrangements*
- Amendments to IFRS 16, *Lease Liability in a Sale and Leaseback*

2 會計政策變動 (續)

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

3 收益及分部資料

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

(a) 收益分拆

按業務類別及客戶地理位置劃分的收益分拆如下：

2 CHANGES IN ACCOUNTING POLICIES (Continued)

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

3 REVENUE AND SEGMENT REPORTING

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

(a) Disaggregation of revenue

Disaggregation of revenue 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	
		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
物業開發	Property development	293,467	501,002
物業租賃	Property leasing	87,832	83,478
酒店營運	Hotel operation	48,449	54,002
收益總額	Total revenue	429,748	638,482
按客戶地理位置分拆	Disaggregated by geographical location of customers		
中國內地	Mainland China	429,748	629,831
香港	Hong Kong	–	8,651
		429,748	638,482

按確認收益時間分拆之客戶合約收益於附註3(b)披露。

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

3 收益及分部資料 (續)

(b) 有關損益、資產及負債資料

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

3 REVENUE AND SEGMENT REPORTING (Continued)

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

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

	物業開發		物業租賃		酒店營運		總計	
	Property development		Property leasing		Hotel operation		Total	
截至六月三十日止	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
六個月								
For the six months ended								
30 June	2024	2023	2024	2023	2024	2023	2024	2023
	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號的範圍： 客戶合約收益	Under the scope of IFRS 15, Revenue from contracts with customers							
- 時間點	293,467	501,002	-	-	-	-	293,467	501,002
根據國際財務報告準則第16號的範圍： 租賃	Under the scope of IFRS 16, Lease							
- 租金收入	-	-	87,832	83,478	48,449	54,002	136,281	137,480
可呈報分部收益	293,467	501,002	87,832	83,478	48,449	54,002	429,748	638,482
可呈報分部 (虧損)/ 溢利	(39,701)	(201,531)	40,397	45,633	(93)	5,362	603	(150,536)

3 收益及分部資料 (續)

(c) 可呈報分部損益之對賬

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
可呈報分部溢利／(虧損)	Reportable segment profit/(loss)	603	(150,536)
投資物業公平值變動	Changes in fair value of investment properties	(325,866)	(975)
其他收入、開支、收益及虧損	Other income, expenses, gains and losses	(49,942)	(126,648)
未分配總部及公司開支	Unallocated head office and corporate expenses	(13,295)	(34,520)
融資成本	Finance costs	(138,166)	(162,145)
應佔聯營公司溢利	Share of profits of associates	747	17,807
應佔合營企業虧損	Share of losses of joint ventures	(5,311)	(27,843)
除稅前綜合虧損	Consolidated loss before taxation	(531,230)	(484,860)

4 除稅前虧損

除稅前虧損乃經扣除／(計入)下列各項後得出：

4 LOSS BEFORE TAXATION

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 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	(33,500)	(87,934)
租賃負債利息	Interest on lease liabilities	(3,994)	(5,795)
優先票據利息	Interest on senior notes	(161,804)	(162,822)
減：資本化至開發中待售物業 及開發中投資物業的 利息開支	Less: Interest expense capitalised into properties under development for sale and investment properties under development	61,132	94,406
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")	(138,166)	(162,145)

4 除稅前虧損 (續)

4 LOSS BEFORE TAXATION (Continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
(b)	其他收入、開支、收益及虧損	(b)	Other income, expense, gains and losses
	股息及利息收入		Dividend and interest income
	政府補助		Government grant
	提早終止租約之補償收入		Compensation income from early termination of leasing contracts
	終止物業銷售合約之補償收入		Compensation income from termination of property sales contracts
	外匯虧損淨額		Net foreign exchange losses
	其他金融資產之公平值變動 淨額		Changes in fair value of other financial assets, net
	出售物業、廠房及設備收益		Gains on disposal of property, plant and equipment
	財務擔保合約變動		Changes for a financial guarantee contract
	應收前附屬公司款項之減值 虧損		Impairment loss on amounts due from former subsidiaries
	捐款		Donation
	其他		Others
	總計		Total
(c)	其他項目	(c)	Other items
	物業成本		Cost of properties
	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
	物業、廠房及設備折舊		Depreciation of property, plant and equipment
	總計		Total

5 所得稅

5 INCOME TAX

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 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”)	(31,010)	(6,737)
– 土地增值稅 (「土地增值稅」)	– Land appreciation tax (“LAT”)	(121,556)	(25,111)
遞延稅項	Deferred tax	176,104	(2,157)
		23,538	(34,005)

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。

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.

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年度內並無估計應課稅溢利，故並無作出香港利得稅撥備。

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 years.

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。

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.

5 所得稅 (續)

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

6 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據期內本公司普通權益股東應佔虧損人民幣560,500,000元(截至二零二三年六月三十日止六個月：虧損人民幣512,639,000元)及發行的普通股加權平均數1,799,020,000股(截至二零二三年六月三十日止六個月：1,799,020,000股)計算。

(b) 每股攤薄虧損

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

5 INCOME TAX (Continued)

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

6 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB560,500,000 (six months ended 30 June 2023: loss of RMB512,639,000) and the weighted average of 1,799,020,000 ordinary shares (six months ended 30 June 2023: 1,799,020,000 shares) in issue during the period.

(b) Diluted loss per share

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

7 投資物業及其他物業、廠房及設備

(a) 使用權資產

截至二零二四年六月三十日止六個月，本集團終止租賃協議及終止確認使用權資產分別為人民幣7,114,000元及租賃負債人民幣11,172,000元（截至二零二三年六月三十日止六個月：零）。

(b) 收購及出售自用資產

截至二零二四年六月三十日止六個月，本集團收購廠房、物業及設備項目成本為人民幣4,908,000元（截至二零二三年六月三十日止六個月：人民幣865,000元）。截至二零二四年六月三十日止六個月，本集團出售廠房、物業及設備項目成本為人民幣1,085,000元（截至二零二三年六月三十日止六個月：人民幣32,959,000元）。截至二零二四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12,954,000元（截至二零二三年六月三十日止六個月：人民幣12,391,000元）。概無投資物業轉撥廠房、物業及設備項下（截至二零二三年六月三十日止六個月：無）。

(c) 估值

按公平值列賬持作租金收入之投資物業及土地及樓宇之估值已於二零二四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325,866,000元（截至二零二三年六月三十日止六個月：虧損淨額人民幣975,000元）及其遞延稅項資產人民幣81,467,000元（截至二零二三年六月三十日止六個月：遞延稅項資產人民幣244,000元）。

7 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2024, the Group terminated a lease agreement and derecognised a right-of-use asset amounting to RMB7,114,000 and lease liabilities amounting to RMB11,172,000, respectively (six months ended 30 June 2023: Nil).

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2024, the Group acquired items of plant, property and equipment with a cost of RMB4,908,000 (six months ended 30 June 2023: RMB865,000). The Group disposed items of plant, property and equipment with a cost of RMB1,085,000 during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB32,959,000). During the six months ended 30 June 2024, the cost of certain disposed investment properties is RMB12,954,000 (six months ended 30 June 2023: RMB12,391,000). No investment properties were transferred to plant, property and equipment (six months ended 30 June 2023: Nil).

(c) Valuation

The valuation of investment properties and land and buildings held for rental income carried at fair value was updated at 30 June 2024 by an independent and qualified professional valuer using the same valuation techniques as last annual financial statements.

As a result of the update, a net loss of RMB325,866,000 (six months ended 30 June 2023: net loss of RMB975,000), and the deferred tax assets thereon of RMB81,467,000 (six months ended 30 June 2023: deferred tax assets RMB244,000), have been recognised in profit or loss for the period in respect of changes in fair value of investment properties.

8 於聯營公司的權益

截至二零二四年六月三十日止六個月，江蘇房投城市發展股份有限公司（「江蘇房投」）的繳足股本由人民幣200,000,000元減少至人民幣20,000,000元。據此，本集團對江蘇房投的投資減少人民幣32,400,000元。

8 INTEREST IN ASSOCIATES

During the six months ended 30 June 2024, the paid-up share capital of the Jiangsu Realty Investment Urban Development Co., Ltd. 江蘇房投城市發展股份有限公司* (“Jiangsu Fangtou”) was reduced from RMB200,000,000 to RMB20,000,000. Accordingly, the Group’s investments in Jiangsu Fangtou was reduced by RMB32,400,000.

* The English translation of the above company is for reference only. Its official name is in Chinese.

9 其他金融資產

9 OTHER FINANCIAL ASSETS

		於二零二四年 六月三十日 At 30 June 2024 人民幣千元 RMB'000	於二零二三年 十二月三十一日 At 31 December 2023 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	130,090	131,257
– 其他	– Others	10,985	10,907
非流動資產下呈列的款項	Amounts shown under non-current assets	141,075	142,164

10 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，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：

10 TRADE AND OTHER RECEIVABLES

Trade receivables mainly comprise rental receivables in respect of self-owned investment properties and sub-leased properties. Consideration in respect of sale of properties is receivable in accordance with the terms of related sale and purchase agreements. However, longer credit periods might grant to certain customers on a discretionary basis.

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

		於二零二四年 六月三十日 At 30 June 2024 人民幣千元 RMB'000	於二零二三年 十二月三十一日 At 31 December 2023 人民幣千元 RMB'000
1年內	Within 1 year	66,920	39,011
貿易應收款項，扣除虧損撥備	Trade receivables, net of loss allowance	66,920	39,011
應收聯營公司及合營企業款項	Amount due from associates and joint ventures	107,277	64,559
其他應收款項	Other debtors	269,460	258,687
應收前附屬公司款項	Amounts due from former subsidiaries	623,281	630,219
減：信貸虧損撥備	Less: Allowance for credit losses	(651,056)	(652,029)
按攤銷成本計量的金融資產	Financial assets measured at amortised cost	415,882	340,447
給予承包商的墊款	Advances to contractors	27,774	21,409
其他預付稅項	Other taxes prepaid	139,306	137,325
		582,962	499,181

10 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：

		於二零二四年 六月三十日 At 30 June 2024 人民幣千元 RMB'000	於二零二三年 十二月三十一日 At 31 December 2023 人民幣千元 RMB'000
於一月一日	At 1 January	652,029	27,714
於損益確認的減值虧損	Impairment loss recognised in profit or loss	5,083	624,315
期/年內匯兌虧損	Exchange losses for the period/year	(6,056)	-
於六月三十日/十二月三十一日	At 30 June/31 December	651,056	650,029

10 TRADE AND OTHER RECEIVABLES (Continued)

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

11 現金及現金等價物

		於二零二四年 六月三十日 At 30 June 2024 人民幣千元 RMB'000	於二零二三年 十二月三十一日 At 31 December 2023 人民幣千元 RMB'000
手頭現金	Cash on hand	897	1,314
銀行現金	Cash at bank	136,529	207,949
總計	Total	137,426	209,263

11 CASH AND CASH EQUIVALENTS

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：

		於二零二四年 六月三十日 At 30 June 2024 人民幣千元 RMB'000	於二零二三年 十二月三十一日 At 31 December 2023 人民幣千元 RMB'000
180天以內	Within 180 days	464,808	862,070
181至365天	181 to 365 days	271,070	302,321
1年以上	Over 1 year	241,860	288,542
貿易應付款項總額	Total trade payables	977,738	1,452,933
其他應付款項	Other payables	934,066	797,109
應付聯營公司及合營企業款項	Amounts due to associates and joint ventures	238,121	236,141
		2,149,925	2,486,183

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:

13 銀行貸款

有抵押
無抵押

		於二零二四年 六月三十日 At 30 June 2024 人民幣千元 RMB'000	於二零二三年 十二月三十一日 At 31 December 2023 人民幣千元 RMB'000
有抵押	Secured	877,391	1,020,042
無抵押	Unsecured	5,178	5,623
		882,569	1,025,665

13 BANK LOANS

13 銀行貸款(續)

於二零二四年六月三十日及二零二三年十二月三十一日，須償還銀行貸款情況如下：

13 BANK LOANS (Continued)

At 30 June 2024 and 31 December 2023, the bank loans were repayable as follows:

		於二零二四年 六月三十日 At 30 June 2024 人民幣千元 RMB'000	於二零二三年 十二月三十一日 At 31 December 2023 人民幣千元 RMB'000
— 一年內或按要求償還	– Within 1 year or on demand	594,769	699,265
— 一年後但兩年內	– After 1 year but within 2 years	126,100	136,900
— 兩年後但五年內	– After 2 years but within 5 years	161,700	189,500
		882,569	1,025,665
減：列為流動負債	Less: Shown under current liabilities	(594,769)	(699,265)
列為非流動負債	Shown under non-current liabilities	287,800	326,400

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:

		於二零二四年 六月三十日 At 30 June 2024 人民幣千元 RMB'000	於二零二三年 十二月三十一日 At 31 December 2023 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	42,603	48,594
投資物業	Investment properties	2,228,260	2,331,396
其他金融資產	Other financial assets	130,090	131,257
開發中待售物業	Properties under development for sale	562,326	1,048,797
已竣工待售物業	Completed properties for sale	1,129,635	1,303,088
受限制銀行存款	Restricted bank deposits	152,000	314,000
總計	Total	4,244,914	5,177,132

14 優先票據

14 SENIOR NOTES

		於二零二四年 六月三十日 At 30 June 2024 人民幣千元 RMB'000	於二零二三年 十二月三十一日 At 31 December 2023 人民幣千元 RMB'000
於一月一日	As at 1 January	3,304,806	3,254,550
期／年內利息	Interest for the period/year	165,763	329,292
期／年內應付利息	Interest payable for the period/year	(165,763)	(329,292)
期／年內匯兌虧損	Exchange losses for the period/year	20,577	50,256
於六月三十日／十二月三十一日	As at 30 June/31 December	3,325,383	3,304,806

		於二零二四年 六月三十日 At 30 June 2024 人民幣千元 RMB'000	於二零二三年 十二月三十一日 At 31 December 2023 人民幣千元 RMB'000
1年內償還	Repayable within 1 year	3,325,383	3,304,806

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

On 6 January 2020, the Company issued at par senior notes in an aggregate principal amount of US\$200,000,000 (the “Sixth Senior Notes”) listed on the Hong Kong Exchanges and Clearing Limited and the Singapore Exchange Limited. The 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.

14 優先票據 (續)

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

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

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

14 SENIOR NOTES (Continued)

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

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

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

14 優先票據 (續)

於二零二一年五月三十一日，本公司提呈交換其第六批優先票據及第七批優先票據，合計接納金額上限為1.45億美元（「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。

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。

14 SENIOR NOTES (Continued)

On 31 May 2021, the Company offered to exchange its Sixth Senior Notes and Seventh Senior Notes up to the aggregate maximum acceptance amount of US\$145 million (“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.

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

14 優先票據 (續)

於二零二一年十二月，本集團公佈為第六批優先票據、第七批優先票據及第八批優先票據（「現有優先票據」）進行重組計劃，以修訂該等優先票據的條款。於二零二二年四月四日，開曼群島大法院批准該重組計劃，重組生效日期（「重組生效日期」）為二零二二年四月十一日。於重組生效日期，現有優先票據被註銷，本集團已發行新優先票據以取代現有優先票據（「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。

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。

14 SENIOR NOTES (Continued)

In December 2021, the Company announced a Restructuring Scheme for Sixth Senior Notes, Seventh Senior Notes and Eighth Senior Notes (“Existing Senior Notes”) to revise their terms. On 4 April 2022, the Grand Court of the Cayman Islands sanctioned the Restructuring Scheme and the Restructuring Effective Date (“RED”) was on 11 April 2022. On the RED, the Existing Senior Notes were cancelled and 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 RED. The interest rate of the New Senior Notes is 10% per annum. The New Senior Notes repayment details are as follows: 5% of the principal amount of New Senior Notes are matured on or before 10 July 2022, an additional 5% of the principal amount of New Senior Notes are matured on or before 11 January 2023, an additional 15% of the principal amount of New Senior Notes are matured on or before 11 July 2023, an additional 10% of the principal amount of New Senior Notes are matured on or before 11 January 2024, an additional 10% of the principal amount of New Senior Notes are matured on or before 11 July 2024, the amount of any remaining outstanding New Senior Notes are matured on or before the maturity date, which is on 11 April 2025. The interest will be paid semi-annually.

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

14 優先票據 (續)

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(相當於約人民幣163,647,000元)。因此，總金額為人民幣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15%。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。於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(相當於約人民幣558,784,000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%。

於截至二零二四年六月三十日止期間，本集團未有支付新優先票據的累計利息103,562,000美元(相當於約人民幣724,547,000元)。與此同時，總額人民幣3,325,383,000元的優先票據於期末處於違約狀態。

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%。

截至本報告日期，本集團尚未與持有人達成最終重組計劃。

14 SENIOR NOTES (Continued)

During the year ended 31 December 2022, the Group failed to repay an interest of US\$23,497,000 (equivalent to approximately RMB163,647,000) of the New Senior Notes due in October 2022. As a result, senior notes with an aggregate amount of RMB3,254,550,000 became default and were payable on demand.

During the year ended 31 December 2023, the Company failed to redeem 15% 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 (equivalent to approximately RMB558,784,000) 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.

As at the period end of 30 June 2024, the Group failed to pay an accumulated interest of US\$103,562,000 (equivalent to approximately RMB724,547,000) of the New Senior Notes. In the meantime, the senior notes with an aggregate amount of RMB3,325,383,000 are in default at the period end.

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.

Up to the date of this report, the Group has not reached a conclusion of the final restructuring plan with the Holders.

15 財務擔保合約

15 FINANCIAL GUARANTEE CONTRACT

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
財務擔保合約	Financial guarantee contract	306,358	280,976

本集團就前附屬公司貳發有限公司的借款融資向貸款人提供財務擔保。截至二零二四年六月三十日止期間，財務擔保合約變動人民幣25,382,000元已在其他虧損內確認，詳情載於附註17(a)。

The Group provided financial guarantees to lenders in respect of borrowing facilities of the former subsidiary, Success Seeker Limited. During the period ended 30 June 2024, the changes for a financial guarantee contract amounting to RMB25,382,000 are recognised in other losses which are set out in note 17(a).

16 資本、儲備及股息

16 CAPITAL, RESERVES AND DIVIDENDS

(a) 股本

於二零二四年六月三十日，已發行及繳足股份數目為1,799,020,000股，股本為人民幣112,883,000元。

(a) Share capital

The number of issued and fully paid shares is 1,799,020,000 and the share capital is RMB112,883,000 at 30 June 2024.

(b) 股息

於截至二零二四年六月三十日止期間並無派付或擬派股息，自報告期末以來亦無擬派任何股息(二零二三年：無)。

(b) Dividends

No dividend was paid or proposed during the period ended 30 June 2024, nor has any dividend been proposed since the end of the reporting period (2023: nil).

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，於報告期末按經常性基準計量之本集團金融工具之公平值呈列於下表。公平值計量所歸類之等級乃參照以下估算方法所用輸入數據之可觀察程度及重要程度而釐定：

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

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)

17 FAIR VALUE MEASUREMENT OF FINANCIAL
INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

		於 二零二四年 六月三十日 的公平值	於二零二四年六月三十日 的公平值計量分類為 Fair value measurements as at 30 June 2024 categorised into		
		Fair value at 30 June 2024	第一級 Level 1	第二級 Level 2	第三級 Level 3
		人民幣千元 RMB'000	人民幣千元 RMB'000	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	130,090	–	–	130,090
保險	Insurance	10,985	–	–	10,985
金融負債：	Financial liability:				
財務擔保合約	Financial guarantee contract	306,358	–	–	306,358

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)

17 FAIR VALUE MEASUREMENT OF FINANCIAL
INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

	於 二零二三年 十二月三十一日 的公平值 Fair value at 31 December 2023 人民幣千元 RMB'000	於二零二三年十二月三十一日 的公平值計量分類為 Fair value measurements as at 31 December 2023 categorised into		
		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000
經常性之公平值計量	Recurring fair value measurement			
金融資產：	Financial assets:			
非上市股本證券	Unlisted equity securities	131,257	–	131,257
保險	Insurance	10,907	–	10,907
金融負債：	Financial liability:			
財務擔保合約	Financial guarantee contract	280,976	–	280,976

截至二零二四年六月三十日止
六個月及截至二零二三年十二
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末確
認公平值等級之間之轉撥。

During the six months ended 30 June 2024 and year ended 31
December 2023, 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
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 (就缺乏市場流通
能力之折讓作出調整) 釐定。
缺乏市場流通能力之折讓對公
平值計量構成負面影響。

第三級公平值計量結餘的期／
年內變動如下：

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

		於二零二四年 六月三十日 At 30 June 2024 人民幣千元 RMB'000	於二零二三年 十二月三十一日 At 31 December 2023 人民幣千元 RMB'000
非上市股本證券：	Unlisted equity securities:		
於一月一日	At 1 January	131,257	198,098
期／年內於損益確認的 未變現虧損淨額	Net unrealised losses recognised in profit or loss during the period/year	(1,167)	(66,841)
於六月三十日／ 十二月三十一日	At 30 June/31 December	130,090	131,257
於報告期／年末計入所持 資產損益的虧損總額	Total losses included in profit or loss for assets held at the end of the reporting period/year	(1,167)	(66,841)

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)

		於二零二四年 六月三十日 At 30 June 2024 人民幣千元 RMB'000	於二零二三年 十二月三十一日 At 31 December 2023 人民幣千元 RMB'000
保險	Insurance		
於一月一日	At 1 January	10,907	10,725
期／年內匯兌收益	Exchange gains for the period/year	78	182
於六月三十日／ 十二月三十一日	At 30 June/31 December	10,985	10,907
於報告期／年末計入 所持資產損益的 收益總額	Total gains included in profit or loss for asset held at the end of the reporting period/year	78	182

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)

		於二零二四年 六月三十日 At 30 June 2024	於二零二三年 十二月三十一日 At 31 December 2023
財務擔保合約	Financial guarantee contracts		
於一月一日	At 1 January	280,976	–
期／年內於損益確認的 未變現虧損淨額	Net unrealised losses recognised in profit or loss during the period/year	24,270	284,977
期／年內匯兌虧損／(收益)	Exchange losses/(gains) for the period/year	1,112	(4,001)
於六月三十日／ 十二月三十一日	At 30 June/31 December	306,358	280,976
於報告期／年內計入損益的 虧損總額	Total losses included in profit or loss during the reporting period/ year	25,382	280,976

本集團持作策略目的之無報價股本證券因重新計量而產生的任何收益或虧損於損益確認。

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

17 金融工具之公平值計量
(續)

(b) 並非按公平值列賬的金融資產及負債的公平值

於二零二四年六月三十日及二零二三年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公平值並無重大差異，惟下列金融工具除外，彼等的賬面值與公平值披露如下：

	於二零二四年 六月三十日 At 30 June 2024		於二零二三年 十二月三十一日 At 31 December 2023		
	賬面值 Carrying amount 人民幣千元 RMB'000	公平值 Fair value 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000	公平值 Fair value 人民幣千元 RMB'000	
優先票據(包括 應付利息)	Senior notes (including interest payable)	3,325,383	1,556,148	3,304,806	1,916,164

18 承擔

於二零二四年六月三十日及二零二三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：

	於二零二四年 六月三十日 At 30 June 2024 人民幣千元 RMB'000	於二零二三年 十二月三十一日 At 31 December 2023 人民幣千元 RMB'000	
已訂約	Contracted for	385,559	370,952

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2024 and 31 December 2023 except for the following financial instruments, for which their carrying amount and fair value are disclosed below:

18 COMMITMENTS

Capital commitments outstanding at 30 June 2024 and 31 December 2023 not provided for in the consolidated financial statements were as follows:

19 或然負債

19 CONTINGENT LIABILITIES

		於二零二四年 六月三十日 At 30 June 2024 人民幣千元 RMB'000	於二零二三年 十二月三十一日 At 31 December 2023 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	8,860	8,760

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二零二四年六月三十日及二零二三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 2024 and 31 December 2023.

20 關聯方交易

20 RELATED PARTY TRANSACTIONS

(a) 應收關聯方款項

(a) Amounts due from related parties

		於二零二四年 六月三十日 At 30 June 2024 人民幣千元 RMB'000	於二零二三年 十二月三十一日 At 31 December 2023 人民幣千元 RMB'000
合營企業	Joint ventures	73,925	23,034
聯營公司	Associates	33,352	41,525
		107,277	64,559

於二零二四年六月三十日及二零二三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 2024 and 31 December 2023 were unsecured, interest-free and repayable on demand.

20 關聯方交易 (續)

(b) 應付關聯方款項

		於二零二四年 六月三十日 At 30 June 2024 人民幣千元 RMB'000	於二零二三年 十二月三十一日 At 31 December 2023 人民幣千元 RMB'000
合營企業	Joint ventures	163,032	161,052
聯營公司	Associates	75,089	75,089
		238,121	236,141

於二零二四年六月三十日及二零二三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 2024 and 31 December 2023 were interest-free, unsecured and had no fixed terms of repayment.

21 非調整報告期後事項

除中期財務報表其他部分所示的資料外，本集團有以下期後事項：

於二零二四年七月十一日，本集團未能根據結付時間表贖回新優先票據的本金額約494,667,000美元的10%。

21 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

In addition to the information shown elsewhere in the interim financial statements, the Group has the following subsequent event:

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



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED