



# 新明中国控股

XINMING CHINA

XINMING CHINA HOLDINGS LIMITED

## 新明中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 2699

中 期 報 告

# 2023

INTERIM REPORT





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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Chen Chengshou (*Chairman and Chief Executive Officer*)  
Mr. Feng Cizhao  
Mr. Zhou Fenli (appointed on 9 August 2024)  
Mr. Cao Zhiqiang (appointed on 9 August 2024)

#### Non-Executive Directors

Ms. Gao Qiaoqin  
Mr. Zhou Zhencun  
Mr. Choi Clifford Wai Hong (resigned on 24 February 2025)

#### Independent Non-Executive Directors

Mr. Khor Khie Liem Alex  
Mr. Chiu Kung Chak  
Ms. Lee Yin Man (appointed on 9 August 2024)  
Ms. Huang Chunlian (appointed on 9 August 2024)

### AUDIT COMMITTEE

Mr. Khor Khie Liem Alex (*Chairman*)  
Mr. Chiu Kung Chak  
Ms. Lee Yin Man (appointed on 9 August 2024)  
Ms. Huang Chunlian (appointed on 9 August 2024)  
Mr. Lau Wai Leung, Alfred (resigned on 10 December 2024)

### REMUNERATION COMMITTEE

Mr. Khor Khie Liem Alex (*Chairman*)  
Mr. Chiu Kung Chak  
Ms. Lee Yin Man (appointed on 9 August 2024)  
Ms. Huang Chunlian (appointed on 9 August 2024)  
Mr. Choi Clifford Wai Hong (resigned on 24 February 2025)

### NOMINATION COMMITTEE

Mr. Chen Chengshou (*Chairman*)  
Mr. Khor Khie Liem Alex  
Mr. Chiu Kung Chak  
Ms. Lee Yin Man (appointed on 9 August 2024)  
Ms. Huang Chunlian (appointed on 9 August 2024)

### AUTHORIZED REPRESENTATIVES

Mr. Kam Chun Ying Francis  
Mr. Cao Zhiqiang (appointed on 5 March 2025)  
Mr. Choi Clifford Wai Hong (resigned on 24 February 2025)

### COMPANY SECRETARY

Mr. Kam Chun Ying Francis

### REGISTERED OFFICE

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 董事

#### 執行董事

陳承守先生(*主席兼行政總裁*)  
豐慈招先生  
周奮力先生(於二零二四年八月九日獲委任)  
曹志強先生(於二零二四年八月九日獲委任)

#### 非執行董事

高巧琴女士  
周振存先生  
蔡偉康先生(於二零二五年二月二十四日辭任)

#### 獨立非執行董事

許麒麟先生  
趙公澤先生  
李彥雯女士(於二零二四年八月九日獲委任)  
黃春蓮女士(於二零二四年八月九日獲委任)

### 審核委員會

許麒麟先生(*主席*)  
趙公澤先生  
李彥雯女士(於二零二四年八月九日獲委任)  
黃春蓮女士(於二零二四年八月九日獲委任)  
劉偉樑先生(於二零二四年十二月十日辭任)

### 薪酬委員會

許麒麟先生(*主席*)  
趙公澤先生  
李彥雯女士(於二零二四年八月九日獲委任)  
黃春蓮女士(於二零二四年八月九日獲委任)  
蔡偉康先生(於二零二五年二月二十四日辭任)

### 提名委員會

陳承守先生(*主席*)  
許麒麟先生  
趙公澤先生  
李彥雯女士(於二零二四年八月九日獲委任)  
黃春蓮女士(於二零二四年八月九日獲委任)

### 授權代表

甘俊英先生  
曹志強先生(於二零二五年三月五日獲委任)  
蔡偉康先生(於二零二五年二月二十四日辭任)

### 公司秘書

甘俊英先生

### 註冊辦事處

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

**HEADQUARTERS IN THE PRC**

Block I, 5th Floor  
Hengli Building  
No. 5 Huang Long Road, Hangzhou  
Zhejiang Province, the PRC

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Unit D, 7/F, Kee Shing Centre  
74-76 Kimberley Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

**COMPANY'S WEBSITE ADDRESS**

<http://www.xinm.com.cn>

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

**HONG KONG SHARE REGISTRAR**

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

**PRINCIPAL BANKERS**

Ping An Bank, Hangzhou Huanglong Branch  
Hangzhou United Bank, Kangqiao Branch  
Bank of Hangzhou, Guanxiangkou Branch  
Industrial and Commercial Bank of China, Dazu Branch  
Wenzhou Bank, Hangzhou Branch

**AUDITOR**

Global Link CPA Limited  
Certified Public Accountants

**LEGAL ADVISER TO THE COMPANY**

Jingtian & Gongcheng LLP

**LISTING INFORMATION**

The Company's ordinary shares are listed on the Main Board of  
The Stock Exchange of Hong Kong Limited  
(Stock Code: 02699)

**中國總部**

中國浙江省  
杭州市黃龍路5號  
恒勵大廈  
5樓I座

**香港主要營業地點**

香港  
九龍尖沙咀  
金巴利道74-76號  
奇盛中心7樓D室

**公司網址**

<http://www.xinm.com.cn>

**股份過戶登記總處**

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

**香港股份過戶登記處**

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

**主要往來銀行**

平安銀行杭州黃龍支行  
杭州聯合銀行康橋支行  
杭州銀行官巷口支行  
中國工商銀行大足支行  
溫州銀行杭州分行

**核數師**

高嶺會計師有限公司  
執業會計師

**本公司法律顧問**

競天公誠律師事務所有限法律責任合夥

**上市資料**

本公司普通股於香港聯合交易所有限公司  
主板上市  
(股份代號：02699)

# RESULTS HIGHLIGHTS

## 業績摘要

The Group announces the highlights of the consolidated results for the six months ended 30 June 2023 as set out below:

本集團宣佈以下截至二零二三年六月三十日止六個月期間之綜合業績摘要：

- Revenue of the Group amounted to approximately RMB233.0 million, representing an increase of approximately 9 times as compared to the same period of last year.
- Gross profit of the Group amounted to approximately RMB35.9 million, representing an increase of approximately 93.1% as compared to the same period of last year.
- Loss attributable to the owners of the Company was approximately RMB251.5 million, representing a decrease of approximately 73.2% in loss as compared to the same period of last year.
- Basic loss per share was approximately RMB0.134.
- The Board did not recommend the payment of interim dividend for the six months ended 30 June 2023.
- 本集團收益達約人民幣233.0百萬元，比去年同期上升約9倍。
- 本集團毛利達約人民幣35.9百萬元，比去年同期上升約93.1%。
- 本公司擁有人應佔虧損達約人民幣251.5百萬元，比去年同期虧損下降約73.2%。
- 每股基本虧損達約人民幣0.134元。
- 董事會不建議就截至二零二三年六月三十日止六個月派付中期股息。



Dear Shareholders,

The Board announces the Group's interim results for the six months ended 30 June 2023 (the "Period"). The results were not audited but have been reviewed by the Company's audit committee (the "Audit Committee").

## RESULTS REVIEW

The Group's total revenue for the Period was approximately RMB233.0 million, representing an approximate increase of 9 times from approximately RMB23.2 million for the corresponding period of last year.

Loss attributable to owners of the Company for the Period was approximately RMB251.5 million, representing an approximate decrease of 73.2% in loss as compared with loss of approximately RMB939.9 million for the corresponding period of last year.

During the Period, loss per share was approximately RMB0.134 (six months ended 30 June 2022: RMB0.500).

As at 30 June 2023, the Group's total assets amounted to approximately RMB2,233.8 million (31 December 2022: approximately RMB2,626.8 million), while total liabilities amounted to approximately RMB4,882.3 million (31 December 2022: approximately RMB4,993.7 million); total deficits was approximately RMB2,648.5 million (31 December 2022: approximately RMB2,366.9 million), and net liabilities per share was approximately RMB1.41 (31 December 2022: net liabilities per share of approximately RMB1.26).

During the Period, the Group recorded revenue from sales of properties of approximately RMB230.9 million, representing an increase of approximately 7.7 times compared to that of the same period of last year. It was mainly due to the return to normal status and release of purchasing power after pandemic.

致各位股東：

董事會謹此宣佈本集團截至二零二三年六月三十日止六個月(「本期間」)的中期業績。本集團之中期業績未經審核，但經本公司審核委員會(「審核委員會」)審閱。

## 業績回顧

於本期間，本集團的營業總額約人民幣233.0百萬元，較去年同期約人民幣23.2百萬元，上升約9倍。

於本期間，本公司擁有人應佔虧損約人民幣251.5百萬元，較去年同期虧損約人民幣939.9百萬元，下降約73.2%。

於本期間，每股虧損約人民幣0.134元(截至二零二二年六月三十日止六個月：人民幣0.500元)。

於二零二三年六月三十日，本集團資產總值約人民幣2,233.8百萬元(二零二二年十二月三十一日：約人民幣2,626.8百萬元)；負債總值約人民幣4,882.3百萬元(二零二二年十二月三十一日：約人民幣4,993.7百萬元)；虧絀總值約人民幣2,648.5百萬元(二零二二年十二月三十一日：約人民幣2,366.9百萬元)；每股負債淨值約人民幣1.41元(二零二二年十二月三十一日：每股負債淨值約人民幣1.26元)。

於本期間，本集團錄得來自物業銷售的收益約人民幣230.9百萬元，較去年同期增加約7.7倍，主要是疫情後復常及購買力解放所致。

## CHAIRMAN'S STATEMENT

### 主席報告書

#### CONCLUSION

Looking ahead to the second half of 2023, China's macroeconomy is expected to rebound across the board after the controlled state of pandemic dissipates. By then, the economic activities will be back to normal, and the relaxation of purchase and credit restrictions in various cities, followed by the introduction of the "three arrows" measure of guaranteed housing, credit, debt issuance and equity financing, etc., will be favorable for real estate developers. The property market is expected to gradually stabilize and rebound, and the investment intentions are expected to pick up.

On behalf of the Board, I would like to take this opportunity to express the heartfelt and sincere gratitude to our management and all staff members for their persistent efforts and all the shareholders for their support and trust.

**Xinming China Holdings Limited**

**Chen Chengshou**

*Chairman, Executive Director and Chief Executive Officer*

Hangzhou, PRC

11 March 2025

#### 總結

展望二零二三年下半年，疫情受控態勢消散後，預計中國宏觀經濟將出現全面回升。屆時，經濟活動將恢復正常秩序，各城市放寬限購、限貸，隨之推出的保交房、信貸、發債及股權融資等「三箭」措施，均對房地產發展商有利。物業市場有望逐步企穩回升，投資意欲有望回升。

本人謹藉此機會，代表董事會向管理層及全體員工的不懈努力，以及全體股東的支持和信賴，表示衷心和誠摯的感謝！

**新明中國控股有限公司**

**主席、執行董事兼行政總裁**

**陳承守**

中國 • 杭州

二零二五年三月十一日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS AND FINANCIAL OVERVIEW

During the Period, the Group recorded a total revenue of approximately RMB233.0 million, representing an increase of approximately 9 times from approximately RMB23.2 million of the same period of last year. The sales revenue and GFA of delivered properties were approximately RMB230.9 million and approximately 34,870 sq.m., respectively, representing respective increase of approximately 7.7 times and 37.5 times as compared to the corresponding period of last year. The average selling price for the contracted sales was approximately RMB6,621 per sq.m., representing a significant increase of approximately 103.3% compared with approximately RMB3,257 per sq.m. for the corresponding period of last year. It was mainly due to the pandemic impact during the Period which resulted in weak demand in the commercial properties market. In order to sell the remaining commercial properties inventory of Wenshang Times, Taizhou Xinming Peninsular and Xinming Lijiang Garden Project, the Group adopted a rapid sales and fund recovery strategy which resulted in a significant discount of selling price.

Loss attributable to the owners of the Company for the Period amounted to approximately RMB251.5 million, representing a decrease of 73.2% from a loss of approximately RMB939.9 million for the corresponding period of last year. The significant decrease in loss was mainly because the recovery of sales and business activities after release of government pandemic control.

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2023.

As at 30 June 2023, the Group's total assets amounted to approximately RMB2,233.8 million (31 December 2022: approximately RMB2,626.8 million). Total liabilities were approximately RMB4,882.3 million (31 December 2022: approximately RMB4,993.7 million), total deficits was approximately RMB2,648.5 million (31 December 2022: total deficits of approximately RMB2,366.9 million), and net liabilities per share was approximately RMB1.41 (31 December 2022: net liabilities per share of approximately RMB1.26).

### 業務及財務概覽

於本期間，本集團錄得總收入約人民幣233.0百萬元，較去年同期約人民幣23.2百萬元，增加約9倍。已交付物業銷售額及建築面積分別約人民幣230.9百萬元及約34,870平方米，較去年同期分別上升約7.7倍及37.5倍。合約銷售平均售價為每平方米約人民幣6,621元，較去年同期每平方米約人民幣3,257元大幅增加約103.3%，主要是本期間受疫情影響，商業物業市場需求疲弱所致。為出售溫商時代、台州新明半島及新明麗江苑項目餘下商業物業存貨，本集團採取快銷回籠資金策略，導致售價大幅折讓。

本期間本公司擁有人應佔虧損約人民幣251.5百萬元，較去年同期虧損約人民幣939.9百萬元下降73.2%。虧損大幅減少主要由於政府解除疫情管控後銷售及業務活動復甦所致。

董事會不建議派發截至二零二三年六月三十日止六個月中期股息。

於二零二三年六月三十日，本集團資產總值約人民幣2,233.8百萬元（二零二二年十二月三十一日：約人民幣2,626.8百萬元）。負債總值約人民幣4,882.3百萬元（二零二二年十二月三十一日：約人民幣4,993.7百萬元）；虧絀總額約人民幣2,648.5百萬元（二零二二年十二月三十一日：虧絀總額約人民幣2,366.9百萬元）；每股淨負債約人民幣1.41元（二零二二年十二月三十一日：每股淨負債約人民幣1.26元）。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Sales

During the Period, the Group recorded a total revenue of approximately RMB233.0 million, representing an approximate 9 times increase from approximately RMB23.2 million for the corresponding period of last year. During the Period, property sales revenue was approximately RMB230.9 million, representing approximately 99.1% of its total revenue. Total GFA sold was approximately 34,870 sq.m., representing an increase of approximately 37.5 times as compared to the same period of last year, which was mainly attributed to the recovery of sales and business activities after release of government pandemic control.

The following table shows revenue by operating segment for the periods indicated:

#### 銷售

於本期間，本集團的營業總額約人民幣233.0百萬元，較去年同期的約人民幣23.2百萬元，增加約9倍。於本期間，物業銷售收益約為人民幣230.9百萬元，佔總收益約99.1%，總銷售建築面積約為34,870平方米，較去年同期上升約37.5倍，主要由於政府解除疫情管控後銷售及業務活動復甦所致。

下表載列於所示期間按經營分部劃分的收益：

For the six months ended 30 June 截至六月三十日止六個月					
		2023 二零二三年		2022 二零二二年	
		RMB million 人民幣百萬元 (Unaudited) (未經審核)	%	RMB million 人民幣百萬元 (Unaudited) (未經審核)	%
Sales of properties	物業銷售	230.9	99.1	2.9	12.6
Rental income	租金收入	2.1	0.9	20.2	87.4
Total revenue	收益總額	233.0	100.0	23.1	100.0

#### Property sales

During the Period, the Group recorded property sales revenue of approximately RMB230.9 million, representing an increase of approximately RMB227.9 million or 7.7 times from approximately RMB2.9 million for the same period of last year. This was mainly because of the recovery of sales and business activities after release of government pandemic control. The GFA delivered of the property sales during the Period increased from approximately 905.76 sq.m. for the same period of last year to approximately 34,870 sq.m..

#### 物業銷售

於本期間，本集團錄得物業銷售收入約人民幣230.9百萬元，較去年同期約人民幣2.9百萬元增加約人民幣227.9百萬元或7.7倍。此乃主要由於政府解除疫情管控後銷售及業務活動復甦所致。本期間物業銷售建築交付面積由去年同期約905.76平方米上升至約34,870平方米所致。

**Property leasing**

The Group carries out property leasing business through leasing its commercial properties held for investment and leasing the sold commercial properties leased back from third parties purchasers by the Group. As of 30 June 2023, the actual area leased out of the Group's investment properties held-for-lease and the sold commercial properties leased back from third parties purchasers was approximately 28,286.78 sq.m., representing approximately 45.5% of the total investment properties held-for-lease and the sold commercial properties leased back from third parties purchasers.

During the Period, rental income amounted to approximately RMB2.1 million, representing a decrease of approximately RMB18.1 million or 89.6% from approximately RMB20.2 million for the same period of last year, mainly due to the Group's adjustment of plans during the Period which adjusted the rental area of such property and caused most of the tenants to move out, resulting in a decrease in rental.

**Gross profit**

During the Period, gross profit amounted to approximately RMB35.9 million, representing an increase of approximately RMB17.3 million or approximately 93.1% compared to RMB18.6 million for the same period of last year. Gross profit margin was approximately 15.4%, a decrease compared to approximately 80.3% in the same period of last year, due to the decrease in the portion of rental income from 87.3% in the same period of last year to 0.9% of the Group's total revenue in this Period. It is expected that the Group's gross profit margin will maintain steady in the second half of 2023.

**Other income and gains and losses**

During the Period, other income and gains and losses amounted to approximately RMB(4.1) million compared to approximately RMB4.9 million for the same period of last year, which was mainly derived from the exchange losses arising from the revaluation of assets and liabilities denominated in other currencies during the Period.

**物業租賃**

我們通過出租我們持作投資的商業物業及出租本集團向第三方買家回租的已售商業物業，從事物業租賃業務。截至二零二三年六月三十日，本集團持作出租用途的投資物業以及透過第三方買家回租已出售的商業物業的實際租賃面積約為28,286.78平方米，佔全部持作出租用途的投資物業及透過第三方買家回租的已售商業物業約45.5%。

於本期間，租金收入約人民幣2.1百萬元，較去年同期約人民幣20.2百萬元，減少約人民幣18.1百萬元或89.6%，主要是由於本集團於本期間內調整計劃，調整有關物業的出租面積，使大部分租戶遷出，導致租金下降所致。

**毛利**

於本期間的毛利約人民幣35.9百萬元，較去年同期的人民幣18.6百萬元增加約人民幣17.3百萬元或約93.1%。毛利率約為15.4%，較去年同期減少約80.3%，乃由於租金收入佔本集團總收益的比例由去年同期的87.3%下降至本期間的0.9%。預計二零二三年下半年本集團的毛利率將保持基本穩定。

**其他收入及收益及虧損**

於本期間的其他收入及收益及虧損約人民幣(4.1)百萬元，而去年同期的約人民幣4.9百萬元，主要來自本期間以其他貨幣計值的資產及負債重估產生的匯兌虧損。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Selling and administrative expenses

During the Period, selling and administrative expenses amounted to approximately RMB21.6 million, representing a decrease of approximately RMB15.6 million or approximately 41.9% compared to approximately RMB37.2 million for the same period last year. Selling and distribution expenses decreased by approximately RMB5.3 million, mainly due to the reduction of merchandising activities of commercial projects. Administrative expenses decreased by approximately RMB10.3 million, mainly due to the adoption of cost control measures over the Group.

#### Other expenses

During the Period, other expenses amounted to approximately RMB226.5 million, representing a decrease of approximately RMB108.0 million or approximately 32.3% as compared to approximately RMB334.5 million for the same period of last year. During the Period, (i) the impairment of certain completed properties held for sale of approximately RMB9.0 million was adversely impacted by the downturn of domestic commercial properties market, resulting in the expected decrease of realisable value; (ii) liquidated damages on borrowings amounted to approximately RMB157.0 million. Breakdown of other expenses is set out below:

#### 銷售及行政費用

於本期間的銷售及行政費用約人民幣21.6百萬元，較去年同期的約人民幣37.2百萬元，減少約人民幣15.6百萬元或約41.9%。銷售及分銷費用減少約人民幣5.3百萬元，主要是商業項目招商活動減少。行政費用減少約人民幣10.3百萬元，主要由於本集團採取成本控制措施所致。

#### 其他費用

於本期間的其他開支約人民幣226.5百萬元，較去年同期的約人民幣334.5百萬元，減少約人民幣108.0百萬元或約32.3%。在本期間(i)若干持作出售的已竣工物業減值約人民幣9.0百萬元受到國內商用房市場嚴重低迷影響，因此，在可變現值預期下降；(ii)借款的違約金約人民幣157.0百萬元所致。其他開支明細載列如下：

#### For the six months ended 30 June 截至六月三十日止六個月

		2023 二零二三年 RMB million 人民幣百萬元	2022 二零二二年 RMB million 人民幣百萬元
Liquidated damages on borrowings	借款的違約金	157.0	279.2
Impairment of properties under development	開發中物業減值	50.0	–
Impairment of completed properties held for sale	持作出售已竣工物業減值	9.0	55.1
Others	其他	10.5	0.2
Total	合計	226.5	334.5

### Operating loss

During the Period, the operating loss was approximately RMB270.6 million, representing a decrease of approximately RMB872.5 million or approximately 76.3% compared to the loss of approximately RMB1,143.1 million for the same period of last year, mainly due to the recovery from sales of properties.

### Changes in fair value of investment properties

During the Period, the loss on changes in fair value of investment properties amounted to approximately RMB17.9 million, representing a decrease in the loss of approximately RMB77.1 million compared to the loss on changes of approximately RMB95.0 million for the same period of last year. Such decrease was mainly due to recovery of market condition after pandemic period.

### Net finance costs

During the Period, finance costs amounted to approximately RMB36.4 million, representing an increase of approximately RMB34.7 million or approximately 21.1 times compared to approximately RMB1.6 million for the same period of last year. This was mainly due to a decrease in the proportion of capitalised interest.

### Income tax credit/expenses

During the Period, income tax expenses amounted to approximately RMB11.0 million, representing an increase of approximately RMB183.2 million, as compared with the income tax credit of approximately RMB172.2 million for the same period of last year. This was mainly due to change on deferred tax movement.

### Loss attributable to owners of the Company

During the Period, the loss attributable to owners of the Company amounted to approximately RMB251.5 million, representing a decrease in loss of approximately RMB688.4 million or 73.2% compared to the loss of approximately RMB939.9 million for the corresponding period of last year. The basic loss per share decreased to approximately RMB0.134 compared to approximately RMB0.500 for the same period of last year.

### 營業虧損

於本期間的營業虧損約人民幣270.6百萬元，較去年同期的虧損約人民幣1,143.1百萬元，減少約人民幣872.5百萬元或約76.3%，主要是由於物業銷售復甦所致。

### 投資物業公允價值變動

於本期間的投資物業公允價值變動虧損約人民幣17.9百萬元，較去年同期變動虧損的約人民幣95.0百萬元，減少虧損約人民幣77.1百萬元。有關減少主要是由於疫情期後市況復甦所致。

### 融資成本淨額

於本期間，融資成本約人民幣36.4百萬元，而去年同期的約人民幣1.6百萬元，增加約人民幣34.7百萬元，增幅約21.1倍，主要是資本化利息佔比減少所致。

### 所得稅抵免／開支

於本期間，所得稅開支約人民幣11.0百萬元，較去年同期的所得稅抵免約人民幣172.2百萬元增加約人民幣183.2百萬元，主要是由於遞延稅項變動所致。

### 本公司擁有人應佔虧損

在本期間，本公司擁有人的應佔虧損約人民幣251.5百萬元，較去年同期虧損的約人民幣939.9百萬元，減少虧損約人民幣688.4百萬元或73.2%。每股基本虧損由去年同期的約人民幣0.500元減少至約人民幣0.134元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Business performance

The table below sets forth a summary of our property sales projects of the Group during the Period:

#### 業務表現

下表載列於本期間內本集團物業銷售項目概要：

Property project	Location	Project type	GFA sold	Income	Average selling price
物業項目	位置	類型	銷售 建築面積 sq.m. 平方米	收入 RMB million 人民幣 百萬元	平均售價 RMB/sq.m. 人民幣／ 平方米
Taizhou Xinming Peninsular	Jiaojiang District, Taizhou City	Residential and commercial	245.1	0.7	2,856
台州新明半島	台州市椒江區	住宅及商用			
Xinming Lijiang Garden	Jiaojiang District, Taizhou City	Residential and commercial	–	–	–
新明麗江苑	台州市椒江區	住宅及商用			
Wenshang Times • Xinming Household Decorations and Fittings City	Jiaojiang District, Taizhou City	Commercial	–	–	–
溫商時代 • 新明飾品城	台州市椒江區	商用			
Wenshang Times • Times Furniture Expo Centre (formerly known as “Xinming Apartment”)	Jiaojiang District, Taizhou City	Residential	–	–	–
溫商時代 • 時代傢具博覽中心(前稱「新明公館」)	台州市椒江區	住宅			
Shanghai Xinming • Children’s World	Jiading District, Shanghai Municipality	Commercial	–	–	–
上海新明 • 兒童世界	上海市嘉定區	商用			
Xingmeng International Commercial City	Tengzhou City, Shandong Province	Residential and commercial	34,625	230.2	6,649
興盟國際商城	山東省滕州市	住宅及商用			
Hangzhou Xinming • Children’s World	Gongshu District, Hangzhou City	Commercial	–	–	–
杭州新明 • 兒童世界	杭州市拱墅區	商用			
Total			34,870.1	230.9	6,621
合計					

### Land reserve

As at 30 June 2023, the Group's property portfolio included 7 property development projects in cities throughout China. These were at different stages of development, with total GFA amounting to approximately 407,443 sq.m., of which approximately 306,443 sq.m. were completed. Approximately 22,000 sq.m. were still under development, and approximately 79,000 sq.m. were being held for future development.

Since the publication of the Group's annual report for the year ended 31 December 2022, there was no material change in the possible future development of the Group's business and the Group's outlook for the Period.

### Cash and cash equivalents

As at 30 June 2023, the Group's cash and bank deposits, including restricted cash, were a total of approximately RMB1.8 million (31 December 2022: approximately RMB8.0 million), representing a decrease of approximately RMB6.2 million or approximately 77.7%.

### Trade receivables, prepayments, other receivables and other assets

As at 30 June 2023, the sum of trade receivables, prepayments, other receivables and other assets of the Group was approximately RMB42.9 million, representing a decrease of approximately RMB14.7 million or approximately 25.5% compared to approximately RMB57.5 million as at 31 December 2022 due to the decrease in subcontractor deposits.

### Trade payables, contract liabilities, other payables and accruals

As at 30 June 2023, the sum of trade payables, contract liabilities, other payables and accruals of the Group was approximately RMB2,278.5 million, representing a decrease of approximately RMB131.1 million or approximately 5.4% as compared to approximately RMB2,409.7 million as at 31 December 2022 due to the relevant interest penalty and penalty provision for loan default amount charged.

### 土地儲備

於二零二三年六月三十日，本集團的物業組合包括位於中國不同城市的7個物業開發項目，這些項目處於不同開發階段，總建築面積約407,443平方米，其中約306,443平方米的建築面積已竣工。約22,000平方米的建築面積正在開發中，另約79,000平方米的建築面積持作未來開發。

自二零二二年十二月三十一日止年度本集團年度報告刊發後，本集團業務日後可能的發展和本集團對本期間的展望，並無重大變動。

### 現金及現金等價物

本集團於二零二三年六月三十日的現金及銀行存款（包括受限制現金）共約人民幣1.8百萬元（二零二二年十二月三十一日：約人民幣8.0百萬元），減少約人民幣6.2百萬元或約77.7%。

### 貿易應收款項、預付款項、其他應收款項及其他資產

於二零二三年六月三十日，本集團的貿易應收款項、預付款項、其他應收款項及其他資產總額約人民幣42.9百萬元，較二零二二年十二月三十一日的約人民幣57.5百萬元減少約人民幣14.7百萬元或約25.5%，乃由於分包商按金減少所致。

### 貿易應付款項、合約負債、其他應付賬款及應計費用

於二零二三年六月三十日，本集團的貿易應付款項、合約負債、其他應付賬款及應計費用總額約人民幣2,278.5百萬元，較二零二二年十二月三十一日的約人民幣2,409.7百萬元，減少約人民幣131.1百萬元或約5.4%，乃由於相關利息罰款及貸款違約款項收取的罰款撥備所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Assets and liabilities

As at 30 June 2023, the Group's total assets were approximately RMB2,233.8 million, representing a decrease of approximately RMB393.0 million compared to approximately RMB2,626.8 million as at 31 December 2022. Total current assets were approximately RMB1,108.8 million, representing a decrease of approximately RMB379.0 million from approximately RMB1,487.8 million as at 31 December 2022 and accounting for approximately 49.6% of total assets (31 December 2022: 56.6%). Total non-current assets were approximately RMB1,125.1 million, representing a decrease of approximately RMB14.0 million from approximately RMB1,139.1 million as at 31 December 2022 and accounting for approximately 50.4% of total assets (31 December 2022: 43.4%).

As at 30 June 2023, the Group's total liabilities were approximately RMB4,882.3 million, representing a decrease of approximately RMB111.4 million compared to approximately RMB4,993.7 million as at 31 December 2022. Total current liabilities were approximately RMB4,716.5 million, representing a decrease of approximately RMB113.9 million compared to approximately RMB4,830.4 million as at 31 December 2022 and accounting for approximately 96.6% of total liabilities (31 December 2022: 96.7%). Total non-current liabilities were approximately RMB165.8 million, representing an increase of approximately RMB2.5 million from approximately RMB163.3 million as at 31 December 2022 and accounting for approximately 3.4% of total liabilities (31 December 2022: approximately 3.3%).

As at 30 June 2023, the Group had net current liabilities of approximately RMB3,607.7 million, representing an increase of approximately RMB265.1 million from approximately RMB3,342.6 million as at 31 December 2022.

#### Current ratio

As at 30 June 2023, the current ratio of the Group, being the ratio of the current assets divided by the current liabilities, was 0.24:1 (31 December 2022: 0.31:1).

#### Gearing ratio

As at 30 June 2023, the gearing ratio of the Group was (140.8)% (31 December 2022: (186.5)%) as calculated by interest-bearing bank and other borrowings and convertible bonds, less cash and cash equivalents as a percentage of total equity and net debt.

#### 資產與負債

於二零二三年六月三十日，本集團資產總額約人民幣2,233.8百萬元，較二零二二年十二月三十一日的約人民幣2,626.8百萬元，減少約人民幣393.0百萬元。流動資產總額約人民幣1,108.8百萬元，較二零二二年十二月三十一日約人民幣1,487.8百萬元，減少約人民幣379.0百萬元，佔資產總額的約49.6%（二零二二年十二月三十一日：56.6%）。非流動資產總額約人民幣1,125.1百萬元，較二零二二年十二月三十一日的約人民幣1,139.1百萬元，減少約人民幣14.0百萬元，佔資產總額的約50.4%（二零二二年十二月三十一日：43.4%）。

於二零二三年六月三十日，本集團負債總額約人民幣4,882.3百萬元，較二零二二年十二月三十一日的約人民幣4,993.7百萬元，減少約人民幣111.4百萬元。流動負債總額約人民幣4,716.5百萬元，較二零二二年十二月三十一日的約人民幣4,830.4百萬元，減少約人民幣113.9百萬元，佔負債總額的約96.6%（二零二二年十二月三十一日：96.7%）。非流動負債總額約人民幣165.8百萬元，較二零二二年十二月三十一日的約人民幣163.3百萬元，增加約人民幣2.5百萬元，佔負債總額的約3.4%（二零二二年十二月三十一日：約3.3%）。

於二零二三年六月三十日，本集團流動負債淨值約人民幣3,607.7百萬元，較二零二二年十二月三十一日的約人民幣3,342.6百萬元，增加約人民幣265.1百萬元。

#### 流動比率

於二零二三年六月三十日，本集團的流動比率（即流動資產除以流動負債之比率）為0.24:1（二零二二年十二月三十一日：0.31:1）。

#### 資本負債比率

於二零二三年六月三十日，按計息銀行及其他借款以及可換股債券，減以現金及現金等價物佔權益總額及債務淨額的百分比計算，本集團的資本負債比率為(140.8)%（二零二二年十二月三十一日：(186.5)%）。

### Convertible bonds

Pursuant to the general mandate, on 1 June 2018, the Group issued convertible bonds in the amount of HK\$300 million for a term of two years. The convertible bonds bear interest at a rate of 6.5% plus 1% handling fee per annum, and the interest is payable in arrears every half year.

The Company was informed by Chance Talent that on 15 January 2025 that, the CB Sellers transferred the Convertible Bonds, free from all encumbrances, together with all rights and entitlements attaching to them, to the CB Purchaser, Motivational Mathematics, at the total consideration of HK\$31.5 million. For details, please refer to Company's announcement dated 16 January 2025.

The principal amount of approximately RMB270.8 million (equivalent to HK\$300 million) and interests have not been settled as of the date of this report.

### Capital structure

The Group's operations were financed mainly by shareholder's equity, financing of loans from bank for the Group and internal resources. The Group will continue its treasury policy of placing its cash and cash equivalents as interest-bearing deposits.

The Group's loans and cash and cash equivalents were mainly denominated in Renminbi. The interest-bearing bank and other borrowings denominated in Renminbi of the Group as of 30 June 2023 were approximately RMB1,279.5 million (31 December 2022: RMB1,279.8 million).

### Borrowings

As at 30 June 2023, the Group's total interest-bearing bank and other borrowings were approximately RMB1,279.5 million, compared to approximately RMB1,279.8 million as at 31 December 2022. Details of the borrowings are set out in note 15 to the condensed consolidated financial statements.

The Group's interest-bearing bank and other borrowings repayable on demand or within one year were approximately RMB1,279.5 million, compared to approximately RMB1,279.8 million as at 31 December 2022. Details of the borrowings are set out in note 15 to the condensed consolidated financial statements.

### 可換股債券

於二零一八年六月一日，本集團根據一般授權發行金額為300百萬港元的可換股債券，期限為二年期。可換股債券的年利率為6.5%（另加每年1%手續費），並將每半年支付一次利息。

本公司獲Chance Talent告知，於二零二五年一月十五日，可換股債券賣方將不附帶任何產權負擔之可換股債券連同其附帶之所有權利及應得權利轉讓予可換股債券買方Motivational Mathematics，總代價為31.5百萬港元。有關詳情請參閱本公司日期為二零二五年一月十六日的公告。

本金金額約人民幣270.8百萬元（相當於300百萬港元）及利息截至本報告日期尚未結算。

### 資本結構

本集團主要以股東權益、可供本集團使用的銀行信貸及內部資源撥付業務運營所需。本集團將沿用將現金及現金等價物存置為計息存款的財務政策。

本集團的借貸和現金及現金等價物貨幣單位主要為人民幣。本集團截至二零二三年六月三十日以人民幣計值之計息銀行及其他借款約為人民幣1,279.5百萬元（二零二二年十二月三十一日：人民幣1,279.8百萬元）。

### 借款

於二零二三年六月三十日，本集團的計息銀行及其他借款總額約人民幣1,279.5百萬元，於二零二二年十二月三十一日則為約人民幣1,279.8百萬元。有關借款的詳情載於簡明綜合財務報表附註15。

本集團須按要求或於一年內償還的計息銀行及其他借款約人民幣1,279.5百萬元，於二零二二年十二月三十一日則為約人民幣1,279.8百萬元。有關借款的詳情載於簡明綜合財務報表附註15。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Significant investments held

Except for investment in subsidiaries, the Group did not hold any significant investment in equity interest in any other companies during the Period.

#### Future plans for material investment and capital assets

The Group had no other plans for material investments and capital assets.

#### Material acquisitions and disposals of subsidiaries and joint ventures

The Group did not make any material acquisitions and disposals of subsidiaries and joint ventures during the Period.

#### Guarantees on mortgage facilities

As at 30 June 2023, the Group provided guarantees for the mortgage loans given by certain purchasers of approximately RMB30.6 million (31 December 2022: approximately RMB237.0 million).

#### Asset guarantees

As at 30 June 2023, the Group had pledged or restricted bank deposits of approximately RMB0.5 million (31 December 2022: approximately RMB0.5 million). In addition, a portion of the other borrowings of the Group were secured by several properties under development and investment properties of the Group and a 100% equity interest in certain subsidiaries of the Group. These were jointly guaranteed by Mr. Chen, the Group's controlling shareholder and an executive Director, his son and daughter, Mr. Chen, Miss Chen, Ms. Gao, a non-executive Director and Xinming Group Limited, a related Group company, free of charge.

#### Capital expenditure

During the Period, the Group's total capital expenditure was approximately RMB0 million in respect of purchase of property, plant and equipment (six months ended 30 June 2022: approximately RMB0 million).

#### Capital commitments

As at 30 June 2023, capital commitments related to activities of properties under development were approximately RMB3.7 million (31 December 2022: approximately RMB5.4 million).

#### 持有之重大投資

除於附屬公司的投資外，本集團於本期間並無於任何其他公司的股本權益中持有任何重大投資。

#### 重大投資及資本資產之未來計劃

本集團並無其他重大投資及資本資產計劃。

#### 重大收購及出售附屬公司及合營公司

本集團於本期間並無任何重大收購及出售附屬公司及合營公司事項。

#### 按揭融資的擔保

於二零二三年六月三十日，本集團就若干買家的按揭貸款提供擔保約人民幣30.6百萬元(二零二二年十二月三十一日：約人民幣237.0百萬元)。

#### 資產擔保

於二零二三年六月三十日，本集團已抵押或限制銀行存款約人民幣0.5百萬元(二零二二年十二月三十一日：約人民幣0.5百萬元)。此外，本集團部分其他借款由若干本集團開發中物業，投資性物業及若干本集團附屬公司100%股權作抵押。這些由本集團控股股東兼執行董事陳先生及其子女陳先生、陳小姐，非執行董事高女士，新明集團有限公司(相關集團公司)提供免費擔保。

#### 資本開支

於本期間，本集團就購置物業、廠房及設備的資本開支總額約人民幣0百萬元(截至二零二二年六月三十日止六個月：約人民幣0百萬元)。

#### 資本承擔

於二零二三年六月三十日，有關開發中物業活動的資本承擔約為人民幣3.7百萬元(二零二二年十二月三十一日：約人民幣5.4百萬元)。

### Exposure to exchange rate fluctuations

The Group operates mainly in Renminbi, though certain bank deposits of the Group are denominated in Hong Kong dollars. Save as disclosed above, the Group is not exposed to any material foreign exchange rate fluctuation risk and has not engaged in foreign currency hedging policies. However, the Group will closely monitor the foreign exchange risk and may, as the case may be and depending on foreign currency trends, consider applying significant foreign currency hedging policies in the future.

### Employees

As at 30 June 2023, the Group has a total of 56 employees (as at 30 June 2022: a total of 63 employees). The decrease was mainly due to the adoption of a cost efficiency campaign. The Group continuously promoted the upgrading of talents, cultivated and recruited excellent talents with sales and management experience, improved the allocation system of remuneration linked to performance and maintained harmonious labor relations. The remuneration of employees of the Group will be based on their performance, experience and the prevailing market remuneration. Moreover, the Group has also adopted a share option scheme and a share award scheme.

### MATERIAL EVENTS

The Group has no material events during the Period.

### 匯率波動風險

本集團主要以人民幣經營業務。本集團若干銀行存款以港元計值。除上述披露者外，本集團並無承受任何重大外匯匯率波動風險。本集團並無訂立外匯對沖政策。然而，本集團會緊密監察外匯風險及日後可能（視情況及外幣走勢而定）考慮採用重大外幣對沖政策。

### 員工

於二零二三年六月三十日，本集團共有僱員56人（於二零二二年六月三十日：共63人）。減少原因主要是採取成本效益措施。本集團繼續推動人才升級，培育招聘優秀銷售及管理經驗人才，完善薪酬表現掛鈎的分配體系和保持良好和諧勞資關係。本集團根據僱員表現、工作經驗及現行市場工資水準給予僱員薪酬。此外，本集團亦採納購股權計劃及股份獎勵計劃。

### 重大事項

於本期間，本集團並無任何重大事項。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### EVENTS AFTER THE END OF THE PERIOD

- (a) On 16 January 2025, the Company was informed by Mr. Lai Kar Yan and Mr. Ho Kwok Leung Glen of Deloitte Touche Tohmatsu whom were appointed by Chance Talent Management Limited as joint and several receivers over the Placing Shares and the Sale Shares that on 8 January 2025 after trading hours, Xinxing Company Limited (acting by the Receivers as its attorney without personal liability pursuant to the powers granted under the Share Charge), the Receivers and Innovax Securities Limited ("Placing Agent") entered into the Placing Agreement, pursuant to which the Placing Agent place an aggregate of 752,137,800 Placing Shares held by the Vendor (representing approximately 40.04% of the entire issued share capital of the Company as of 8 January 2025) to the Placees at the Placing Price.

On 16 January 2025, the Company was informed by the Receivers that on 13 January 2025, the Placing Agent successfully placed all the 752,137,800 Placing Shares at the Placing Price of HK\$0.011 per Placing Share to the respective Placees. The 752,137,800 Placing Shares placed under the Placing represents approximately 40.04% of the entire issued share capital of the Company as at 16 January 2025.

Details of the placing of existing shares by controlling shareholder were set out in the Company's announcements dated 16 January 2025 and 21 January 2025 respectively.

- (b) On 16 January 2025, the Company was informed by the Receivers that on 8 January 2025 after trading hours, Xinxing Company Limited (acting by the Receivers as its attorney without personal liability pursuant to the powers granted under the Share Charge), the Receivers and the Share Purchaser entered into the Share Sale Agreement pursuant to which, Xinxing Company Limited agreed to sell and the Share Purchaser agreed to purchase an aggregate of 187,862,200 Sale Shares (representing 10.00% of the entire issued share capital of the Company as of 8 January 2025) at the total consideration of HK\$1,983,700.

The Company was further informed by the Receivers that completion of the Share Sale took place on 16 January 2025.

#### 報告期後事項

- (a) 於二零二五年一月十六日，本公司獲德勤•關黃陳方會計師行之黎嘉恩先生及何國樑先生告知，彼等已獲Chance Talent Management Limited委任為配售股份及銷售股份的共同及個別接管人，於二零二五年一月八日(交易時段後)，Xinxing Company Limited(由接管人根據股份押記授予之權力作為其受權人行事而無須承擔個人責任)、接管人與創陞證券有限公司(「配售代理」)訂立配售協議，據此，配售代理按配售價向承配人配售賣方所持合共752,137,800股配售股份(相當於本公司截至二零二五年一月八日之全部已發行股本約40.04%)。

於二零二五年一月十六日，本公司獲接管人告知，於二零二五年一月十三日，配售代理已按配售價每股配售股份0.011港元成功向各承配人配售全部752,137,800股配售股份。配售項下所配售之752,137,800股配售股份約佔本公司於二零二五年一月十六日之全部已發行股本的約40.04%。

有關控股股東配售現有股份之詳情，載於本公司日期為二零二五年一月十六日及二零二五年一月二十一日之公告內。

- (b) 於二零二五年一月十六日，本公司獲接管人告知，於二零二五年一月八日(交易時段後)，Xinxing Company Limited(由接管人根據股份押記授予之權力作為其受權人行事而無須承擔個人責任)、接管人及股份買方訂立股份銷售協議，據此，Xinxing Company Limited同意出售(由接管人根據股份押記授予之權力作為其受權人行事而無須承擔個人責任)及股份買方同意以總代價1,983,700港元購買合共187,862,200股銷售股份(相當於本公司截至二零二五年一月八日之全部已發行股本約10.00%)。

本公司獲接管人進一步告知股份銷售於二零二五年一月十六日完成。

- (c) On 16 January 2025, the Company was informed by Chance Talent that on 15 January 2025, Advance Day and Chance Talent ("CB Sellers") transferred the convertible bonds, free from all encumbrances, together with all rights and entitlements attaching to them, to the CB Purchaser, Motivational Mathematics Limited, at the total consideration of HK\$31.5 million.
- (c) 於二零二五年一月十六日，本公司獲 Chance Talent 告知，於二零二五年一月十五日，Advance Day 及 Chance Talent (「可換股債券賣方」) 已以總代價 31.5 百萬港元轉讓不受任何擔保限制的可換股債券以及所有附帶的權利及應有的收益予可換股債券買方 Motivational Mathematics Limited。



## DISCLOSURE OF INTERESTS

## Directors' and chief executives' interests in securities

The Company's shares are listed on the Main Board of the Hong Kong Stock Exchange. As of the date of this report, the interests or short positions of the Directors and chief executives in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which (a) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they are deemed or taken to have under such provisions of the SFO); or (b) were required to be recorded in the register referred to therein pursuant to section 352 of the SFO; or (c) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 of the Listing Rules were as follows:

## Long positions in the shares and underlying shares

*The Company*

## 權益披露

## 董事及主要行政人員於證券之權益

本公司股份於香港聯交所主板上市。截至本報告日期，董事及主要行政人員於本公司及其相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部之涵義）之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所之權益或淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條規定須列入該條例所指之登記冊內之權益或淡倉；或(c)根據載於上市規則附錄10之上市公司董事進行證券交易之標準守則須通知本公司及香港聯交所之權益或淡倉如下：

## 於股份及相關股份之好倉

*本公司*

Name of Directors	Capacity/Nature of interest	Number of shares/ underlying shares	Approximate percentage of the issued share capital of the Company
董事姓名	身份／權益性質	股份／相關股份數目	佔本公司已發行股本概約百分比
Mr. Chen Chengshou	Interest of controlled corporation (Note 1)	24,330,000 (L)	1.3%
陳承守先生	受控制法團之權益(附註1)		
Ms. Gao Qiaoqin	Interest of spouse (Note 2)	24,330,000 (L)	1.3%
高巧琴女士	配偶權益(附註2)		

(L): represents long positions

(L): 指好倉

Notes:

附註：

1. A total of 24,330,000 shares are registered in the name of Xinxing Company Limited, which is wholly owned by Mr. Chen.
2. Ms. Gao is the spouse of Mr. Chen. Under the SFO, Ms. Gao is deemed to be interested in the same number of shares in which Mr. Chen is interested.

1. 24,330,000 股股份乃以 Xinxing Company Limited 之名義登記，該公司由陳先生全資擁有。
2. 高女士為陳先生的配偶。根據證券及期貨條例，高女士被視為為陳先生所擁有權益的相同數目股份中擁有權益。

Associated corporation – Xinxing Company Limited

相聯法團 – Xinxing Company Limited

Name of Directors	Nature of interest	Number and class of securities in the associated corporation 於相聯法團的證券數目及類別	Approximate percentage of interest in the associated corporation 於相聯法團的權益概約百分比
董事姓名	權益性質		
Mr. Chen 陳先生	Beneficial owner 實益擁有人	1 share <sup>(1)</sup> 一股股份 <sup>(1)</sup>	100%
Ms. Gao 高女士	Interest of spouse 配偶權益	1 share <sup>(2)</sup> 一股股份 <sup>(2)</sup>	100%

Notes:

附註：

- The disclosed interest represents the interests in the associated corporation, Xinxing Company Limited, which is held as to 100% by Mr. Chen during the Period.
- Ms. Gao is the spouse of Mr. Chen. By virtue of the SFO, Ms. Gao is deemed to be interested in the 1 share of Xinxing Company Limited held by Mr. Chen.

- 披露權益指於相聯法團 Xinxing Company Limited 的權益，而於本期間 Xinxing Company Limited 由陳先生持有 100% 權益。
- 高女士為陳先生的配偶。根據證券及期貨條例，高女士被視為於陳先生持有的 Xinxing Company Limited 一股股份中擁有權益。

Save as disclosed above, as at the date of this report, none of the Directors or chief executives of the Company had or was deemed to have interests or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於本報告日期，概無本公司董事或主要行政人員於本公司或其相聯法團（定義見證券與期貨條例第 XV 部）之股份、相關股份或債券中擁有或被視為擁有須記入根據證券及期貨條例第 352 條存置之登記冊或須根據標準守則知會本公司及聯交所之權益或淡倉。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES

The register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that, as at the date of this report, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executives' Interest in the Securities", had notified the Company of their interests and/or short positions in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

##### Interest in the Company

Name of substantial shareholder	Capacity/Nature of interest	Number of shares/ underlying shares	Approximate percentage of the issued share capital of the Company
主要股東姓名	身份／權益性質	股份／相關股份數目	已發行股本概約百分比
Proyan Consultancy Limited (Note) 普仁顧問有限公司(附註)	Beneficial owner 實益擁有人	187,862,200 (L)	10.00%

(L): represents long positions

Note: Proyan Consultancy Limited is a company incorporated in Hong Kong with limited liability. Mr. Yau Yan Yuen held the entire issued share capital of Proyan Consultancy Limited and was deemed to be interested in the 187,862,200 Shares in which Proyan Consultancy Limited was interested pursuant to the SFO.

Save as disclosed above, as at the date of this report, the Company had not been notified by any persons, other than Directors and chief executives of the Company, who had interests or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

#### 主要股東於證券之權益

本公司根據證券及期貨條例第336條規定而置存之主要股東登記冊表明，於本報告日期，下列股東（於「董事及主要行政人員於證券之權益」一節披露之股東除外）已知會本公司其於本公司股份及相關股份擁有根據證券及期貨條例第XV部第2及第3分部之條文須予以披露之權益及／或淡倉。

##### 於本公司的權益

(L): 指好倉

附註：普仁顧問有限公司為一間於香港註冊成立的有限公司。Yau Yan Yuen先生持有普仁顧問有限公司的全部已發行股本，並根據證券及期貨條例被視為於普仁顧問有限公司擁有權益之187,862,200股股份中擁有權益。

除上文所披露者外，於本報告日期，本公司並未獲任何人士（本公司董事及主要行政人員除外）知會其於本公司股份、相關股份及債券中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或須記入根據證券及期貨條例第336條本公司須存置之登記冊之權益或淡倉。

## SHARE OPTION SCHEME

The Company has adopted the share option scheme (the “Share Option Scheme”) on 8 June 2015, which will be in force for a period of 10 years. Under the Share Option Scheme, the eligible participants of the scheme, including Directors, full-time employees, advisers, suppliers and customers to our Company or our subsidiaries, (the “Eligible Participants”) may be granted options which entitle them to subscribe for shares, provided that the number of shares to be subscribed under such option together with the options granted under any other schemes initially shall not more than 10% of the shares in issue on the Listing Date.

The Share Option Scheme is a share incentive scheme and is established to recognize and acknowledge the contributions the Eligible Participants have made or may make to the Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives: (i) motivating the Eligible Participants to improve their performance efficiency for the benefit of the Group; and (ii) attracting and retaining or otherwise maintaining on-going business relationships with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

The maximum number of shares in respect of which options may be granted (including shares in respect of which options, whether exercised or still outstanding, have already been granted) under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue on the Listing Date, excluding for this purpose shares which would have been issuable pursuant to options which have lapsed in accordance with the terms of the Share Option Scheme (or any other share option schemes of the Company).

Notwithstanding the foregoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time (the “Maximum Limit”). No options shall be granted under any schemes of the Company, including the Share Option Scheme, if that will result in the Maximum Limit being exceeded.

## 購股權計劃

本公司已於二零一五年六月八日採納購股權計劃(「購股權計劃」)，有效期為十年。根據購股權計劃，計劃的合資格參與者(包括本公司或我們附屬公司的董事、全職僱員、顧問、供應商以及客戶等)(「合資格參與者」)可能獲授予賦予彼等權利認購股份的購股權(與根據任何其他計劃授予的購股權合併計算)，可認購的股份數目初步不得超過上市日期已發行股份的10%。

購股權計劃為一項股份獎勵計劃，乃為嘉許及肯定合資格參與者對本集團所作出或可能作出的貢獻而設立。購股權計劃將為合資格參與者提供於本公司持有個人權益的機會，旨在達到下列目的：(i)激勵合資格參與者為本集團的利益盡量提高工作效率；及(ii)吸引及挽留其貢獻目前或將來對本集團長期發展有利的合資格參與者，或以其他方式維持與該等合資格參與者的持續業務關係。

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限(包括已授出的已行使或尚未行使購股權所涉及的股份)，合共不得超過於上市日期已發行股份總數的10%，就此而言，不包括根據購股權計劃(或本公司任何其他購股權計劃)的條款已失效的購股權原應可予發行的股份。

儘管有上述規定，根據購股權計劃及本公司任何其他購股權計劃授出但有待行使的所有未行使購股權獲行使而可能於任何時間發行的股份，不得超過不時已發行股份的30%(「最高限額」)。倘根據本公司任何計劃(包括購股權計劃)授出購股權將導致超出最高限額，則不得授出該等購股權。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Board may, at its discretion, offer to grant an option to the Eligible Participants. An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptance of the options duly signed by the grantee, together with a remittance in favor of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date.

After receipt of the notice and the remittance and, where appropriate, receipt of the certificate by the auditor or the approved independent financial adviser (as the case may be) to the Company, the Company shall allot and issue the relevant number of shares to the grantee credited as fully paid and issue to the grantee certificates in respect of the shares so allotted.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised, outstanding options and shares which were the subject of options which have been granted and accepted under the Share Option Scheme or any other scheme of the Company but subsequently cancelled) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant.

As at the date of this report, the total number of shares to be issued under the Share Option Scheme is 188,000,000 shares, representing 10% of the issued shares at Listing Date. No share option was granted, exercised or cancelled by the Company since the adoption of the Share Option Scheme.

董事會可酌情向合資格參與者提呈授出購股權。本公司於有關接納日期或之前收到承授人妥為簽署構成接納購股權的一式兩份要約文件連同向本公司支付作為授出購股權的代價的1.00港元的款項後，購股權即被視為已授出及已獲承授人接納並生效。

於收到通知及股款以及(如適用)本公司核數師或獲認可獨立財務顧問(視情況而定)發出的證書後內，本公司須向承授人配發及發行入賬列為繳足的有關數目股份，並就已配發的股份向承授人發出股票。

於任何12個月期間直至授出日期，因根據購股權計劃及本公司任何其他購股權計劃授出的購股權(包括已行使、尚未行使的購股權及根據購股權計劃或本公司任何其他計劃已授出並獲接納但於其後註銷的購股權所涉及股份獲行使而已經及可能向各合資格參與者發行的股份總數不得超過於授出日期已發行股份的1%。

於本報告日期，根據購股權計劃可發行股份總數為188,000,000股，佔上市日期已發行股份的10%。自採納購股權計劃之日起，本公司概無授出、行使或註銷購股權。

## SHARE AWARD SCHEME

On 26 January 2016, the Company adopted the share award scheme (the "Scheme"), pursuant to which Bank of Communications Trustee Limited as trustee (the "Trustee"). The Company adopted the Scheme to recognize the contribution by certain eligible participants and to attract suitable personnel for further development of the Group. Each of the Company and Mr. Chen, an executive Director and controlling shareholder of the Company, may make contribution to the trust for the purpose of vesting awarded shares to the selected participants. Pursuant to the Scheme, the Company may from time to time at its sole discretion subject to requirements under this Scheme, cause to be paid any sums of money to the Trustee and instruct the Trustee to purchase shares in the market at prevailing market price. Mr. Chen may from time to time transfer shares to the Trustee, for the purpose of vesting awarded shares to the selected participants, subject to the compliance with the requirements of the Listing Rules, all applicable laws from time to time as well as the lock-up period. The Trustee will hold the awarded shares on trust for all or one or more of the selected participants until such awarded shares are vested with the relevant selected participants in accordance with the rules of the Scheme.

The Scheme is a discretionary scheme of the Company and shall be subject to the administration of the Board and the Trustee in accordance with the rules of the Scheme and the trust deed. The Board shall not make any further award of awarded shares which will result in the nominal value of the shares awarded by the Board under the Scheme exceeding ten per cent (10%) of the issued share capital of the Company from time to time. The maximum number of shares which may be awarded to a selected participant under the Scheme shall not exceed one per cent (1%) of the issued share capital of the Company from time to time. The Scheme does not constitute a share option scheme within the meaning of Chapter 17 of the Listing Rules.

The Scheme will remain in force for a period of 10 years since the date of adoption of the Scheme. Early termination should be done by the Board under the rules of the Scheme. On 7 April 2016, the Board resolved to award 13,716,666 awarded shares ("Awarded Shares") to 150 selected participants through the deployment of the shares of the Company. All Awarded Shares have been vested to the eligible participants. For details, please refer to the announcements of the Company dated 18 February 2016 and 7 April 2016. Apart from that, the Company has not granted, exercised or cancelled any Awarded Shares.

During the Period, (i) no share options were granted, exercised or cancelled by the Company (ii) the Board of the Company has neither paid any funding to the trustee of the Scheme nor allowed the trustee to purchase the shares of the Company on the Stock Exchange. During the Year under Review, the trustee of the Scheme also did not purchase any shares of the Company on the Stock Exchange.

## 股份獎勵計劃

本公司於二零一六年一月二十六日採納股份獎勵計劃(「本計劃」)，並由交通銀行信託有限公司作為受託人(「受託人」)，以嘉許若干合資格參與者所作出之貢獻，及吸引合適人才推動本集團之未來發展。為將獎勵股份歸屬獲選參與者，本公司及本公司執行董事兼控股股東陳先生均可向信託作出供款。根據本計劃，本公司可不時全權酌情根據本計劃之規定向受託人支付任何金額，並指示受託人按現時市價於市場上購買股份。為將獎勵股份歸屬獲選參與者，陳先生可不時向受託人轉讓股份，惟須遵守上市規則及所有適用法例不時之規定並受限制期間規限。受託人將以信託形式為全部或一名或多名合資格參與者持有獎勵股份，直至該等獎勵股份根據本計劃規則歸屬相關獲選參與者為止。

本計劃為本公司一項酌情制訂之計劃。根據本計劃及信託契據之規則，本計劃須受董事會及受託人管理。倘董事會授出獎勵股份後會導致根據本計劃已授出之股份面值超過本公司不時已發行股本之百分之十(10%)，則不應再進一步授出獎勵股份。獲選參與者根據本計劃可獲授之最高股份數目不可超過本公司不時已發行股本之百分之一(1%)。本計劃並不構成上市規則第17章所界定之購股權計劃。

本計劃自採納日期起計10年之期限內有效，惟可由董事會根據本計劃規則決定提早終止。於二零一六年四月七日，董事會議決向150位獲選參與者透過調配本公司股份的形式授予13,716,666股獎勵股份(「獎勵股份」)。所有獎勵股份已歸屬予合資格獲選參與者。詳情請參閱本公司日期為二零一六年二月十八日及二零一六年四月七日的公告。除此之外，本公司概無授出、行使或註銷任何獎勵股份。

於本期間，(i)本公司概無授出、行使或註銷購股權，(ii)本公司董事會既沒有向計劃之受託人支付任何資金，讓受託人可於聯交所購買本公司之股份。於回顧年度內，本計劃之受託人也沒有於聯交所購買本公司之任何股份。

#### DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as disclosed above, neither the Company, nor any of its holding companies, its subsidiaries or its fellow subsidiaries was a party to any arrangement to enable the Directors and chief executives of the Company, including their spouses and children under 18 years of age, to hold any interest or short positions in the shares, or underlying shares, or debentures, of the Company or its associated corporations, within the meaning of Part XV of the SFO.

#### DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES AND DISCLAIMER OF OPINION OF 2022 ANNUAL REPORT

As at 30 June 2023, interest payments of RMB407.4 million relating to certain borrowings of the Group of a principal amount of RMB1,279.5 million ("Outstanding Borrowings") were not paid in accordance with the repayment schedules pursuant to the borrowing agreements which constituted events of defaults.

The Company remains committed to address the audit modification disclosed in the 2022 annual results announcement dated 20 September 2024. In this regard, the Management has been undertaking a number of measures to improve the Group's liquidity and financial position, and repay overdue interest to financial institutions, which include:

- (i) continuously negotiating with various financial institutions on the renewal of or extension for repayment of outstanding borrowings, including those with overdue principals and interests. The Management has been continuously negotiating with the Group's existing lenders on the renewal of or extension for repayment of outstanding borrowings such that no action will be taken by the relevant lenders to demand immediate repayment of the borrowings with interest payments in default, including those with cross-default terms and hope to extend the due date and the repayment schedules of the outstanding borrowings. As of 30 June 2023, the outstanding amount of the total principal is RMB1,279.5 million, and the overdue the outstanding amount of the total interests is approximately RMB407.4 million.
- (ii) continuously negotiating with various financial institutions and potential lenders/investors to identify various opportunities for additionally financing the Group's working capital and commitments in the foreseeable future. As of the date of this report, the Company intends to obtain additional financing from other financial institutions using completed residential properties of the Group on terms deemed appropriate by the Group.

#### 董事購買股份的權利

除上文所披露者外，本公司、其任何控股公司、其附屬公司或其同系附屬公司從未訂立任何安排，使本公司董事及主要行政人員（包括彼等的配偶及未滿18歲子女）於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份或相關股份或債券中持有任何權益或淡倉。

#### 根據上市規則第13.21條作出之披露及對二零二二年年報之不發表意見

於二零二三年六月三十日，本集團尚未根據借款協議的還款時間表支付與本集團某些本金為人民幣1,279.5百萬元之借款（「未償還借款」）有關的利息人民幣407.4元。這些構成違約的事件。

本公司將繼續致力於在二零二四年九月二十日所披露的二零二二年度業績公告中解決審計修改問題。管理層已就此採取多項措施，以改善本集團的流動性及財務狀況，並向金融機構償還逾期利息，包括：

- (i) 就尚欠借款（包括已逾期本金及利息）與各家金融機構繼續磋商達成重續或延展還款安排。管理層一直就尚欠借款達成重續或延展還款安排與本集團現有貸款人磋商以確保相關貸款人不會採取行動以要求即時償還拖欠的借款及利息（包括違約條款所涵蓋的借款及利息）及希望達成延展到期日及尚欠借款的還款時間表。截至二零二三年六月三十日，仍尚欠本金總額人民幣1,279.5百萬元，以及已逾期而尚欠利息總額約人民幣407.4百萬元。
- (ii) 與各家金融機構及潛在貸款人／投資者持續磋商為本集團於可見將來的營運資金及承擔物業各種額外融資的機會。截至本報告日期，本公司擬按本集團認為合適的條款，利用本集團已竣工住宅物業向其他金融機構取得額外融資。

- (iii) accelerating the pre-sale and sale of properties under development and completed properties, such as Shandong Project and controlling costs and containing capital expenditure so as to generate adequate net cash inflows for the Group. The Group has partially completed the pre-sale and sale of Block 9 and no. 16 of the 4th phase of the residential zone of Shandong Project in 2024 and continues to sell the rest of the Block 9 and no. 16 of the residential properties.

The management of the Company thinks the said presale and sale of proceed are sufficient for the completion of the remaining construction work of the Block 9 and no. 16 of Shandong Project and the costs and capital expenditure are effectively controlled to meet the balancing of receipt and payment of cashflow. Due to the weakened market segment, the management of the Company strive to launch an attractive sale promotion plan and strategy to sell the residential properties in order to maintain the adequate cash inflow position.

Majority of the net proceeds from the Shandong Project has been and will be used for the repayment of the outstanding borrowings.

- (iv) actively procuring and formulating the preliminary terms with large property developers to sell individual property development projects or whole commercial properties at an appropriate price.

The Group is negotiating with other property development enterprise and investors in relation to Shanghai property development project and have done preliminary due diligence work but since the real estate market has yet to fully recover, such negotiations were smoothly proceeded and the management of the Company compete for new investors to participate in investing Shanghai and Taizhou's renovation works in order to accelerate the sale of commercial real estate properties more rapidly and attractively.

The management estimated that most of the net proceeds from the Shanghai Project will be used for the repayment of the outstanding borrowings. The sale of the Shanghai Project might constitute a transaction of the Company subject to announcement pursuant to Chapter 14 of the Listing Rules and subject to the relevant requirements under the Listing Rules.

- (v) actively accelerate the de-stocking of its properties by selling the residential property in Shandong and the whole or portion of commercial properties in Taizhou and Shanghai as a package, with a view to accelerating the recovery of working capital to improve its liability and financial gearing conditions.

- (iii) 加速開發中物業及已竣工物業之預售和銷售，諸如山東項目，以及控制成本和控制資本開支，從而為本集團帶來充足現金流入淨額。本集團已於二零二四年完成山東項目第四期住宅區第9座及第16座的部分預售及銷售工作，並繼續銷售餘下的第9座及第16座住宅物業。

本公司管理層認為上述預售及銷售所得款項足以完成山東項目第9座及第16座的餘下建築工程，並有效控制成本及資本開支，以應付現金流的收支平衡。由於市場疲弱，本公司管理層致力推出具吸引力的銷售推廣計劃及策略，以出售住宅物業，從而維持充足的現金流入狀況。

大部分山東項目所得款項淨額已經並將用於償還尚欠借款。

- (iv) 積極促使並與大型物業開發商制定初步條款，以按合適的價格銷售個別物業開發項目或整棟商用物業。

本集團正與其他物業開發企業及投資者就上海物業開發項目進行磋商，並已完成初步盡職審查工作，但由於房地產市場仍未全面復甦，該等磋商未能順利進行，本公司管理層爭取新投資者參與投資上海及台州的改造工程，以更快及更具吸引力地加快商業房地產物業的銷售。

管理層估計上海項目的大部分所得款項淨額將用於償還尚欠借款。出售上海項目可能構成上市規則第14章下本公司須予公佈的交易，並將須遵守上市規則的相關規定。

- (v) 積極加快物業庫存去化，透過配套出售山東的住宅物業以及台州及上海的全部或部分商業物業，務求加快回流營運資金改善負債及財務槓桿狀況。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Due to the weakened market segment, the management of the Company strive to launch an attractive sale promotion plan and strategy to sell the residential properties in order to maintain the adequate cash inflow position. In addition, the management of the Company has launched the proposal of capital re-organization and rights issue with view to fund-raising of approximately not more than HK\$84.2 million to repay the Group's borrowings and to maintain adequate working capital for company's normal operation. For details, please refer to an announcement dated 6 December 2024.

Taking into account the above plan and measures, the Directors are satisfied that it is appropriate to prepare the unaudited condensed consolidated financial statements for the Period on a going concern basis.

The Company will keep its shareholders informed by publishing further announcement(s) setting out any developments and updates on the renewal of or extension for repayment of Outstanding Borrowings and the re-financing of such borrowings.

由於市場疲弱，本公司管理層致力推出具吸引力的銷售推廣計劃及策略，以出售住宅物業，從而維持充裕的現金流入狀況。此外，本公司管理層已展開資本重組及供股之建議，以籌集約不超過84.2百萬港元之資金，以償還本集團貸款及維持充足營運資金以應付公司之正常營運。詳情請參閱日期為二零二四年十二月六日之公告。

經考慮上述計劃及措施後，董事信納以持續經營基準編製本期間的未經審核簡明綜合財務報表乃屬恰當。

本公司將通過發佈進一步的公告向股東通報續期或延期償還未償還的借款以及為此類借款再融資的任何發展和更新。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### CORPORATE GOVERNANCE PRACTICES

The Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules and complied with the code provisions of the CG Code during the Period. None of the Directors was aware of any information that would reasonably indicate that the Company was incompliant with the code provisions of the CG Code during the Period, except for the deviation as follows:

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Chen is the chairman and the chief executive officer of the Company (“CEO”). The Group therefore did not separate the roles of the chairman and the CEO. The Board considered that Mr. Chen had in-depth knowledge and experience in the property investment and development industry and was the most appropriate person to manage the Group. Therefore, the roles of chairman and CEO were performed by the same individual, Mr. Chen, and such arrangement was considered to be beneficial to the business prospects and management of the Group.

### CHANGES IN DIRECTORS’ INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

There is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 企業管治常規

董事會認為，本公司一直採用、應用及遵守上市規則附錄C1的企業管治守則（「企業管治守則」）所載之守則條文，並於本期間內遵守企業管治守則之守則條文。董事概不知悉有任何資料可合理指出本公司於本期間並無遵守企業管治守則之守則條文，惟下列偏離者除外：

根據企業管治守則之守則條文第C.2.1條，主席與行政總裁之職位應有所區分，且不應由同一人士兼任。陳先生為本公司主席兼行政總裁（「行政總裁」）。故此本集團並無區分主席及行政總裁之職位。董事會相信陳先生於物業投資及發展行業具備淵博的學識及豐富的經驗，為最適合管理本集團之人士，因此，由陳先生一人兼任主席及行政總裁之職務對本集團的業務前景及管理有利。

### 根據上市規則第13.51B(1)條變更 董事資料

概無須根據上市規則第13.51B(1)條披露的其他資料。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### STRUCTURE OF BOARD OF DIRECTORS

As at the date of the report, the composition of the Board of the Company is as follows:

##### Executive Directors

Mr. Chen Chengshou (Chairman and Chief Executive Officer)	(appointed on 16 January 2014)
Mr. Feng Cizhao	(appointed on 31 October 2015)
Mr. Zhou Fenli	(appointed on 9 August 2024)
Mr. Cao Zhiqiang	(appointed on 9 August 2024)

##### Non-executive Directors

Ms. Gao Qiaoqin	(appointed on 10 June 2014)
Mr. Zhou Zhencun	(appointed on 18 November 2021)

##### Independent Non-executive Directors

Mr. Khor Khie Liem Alex	(appointed on 16 August 2021)
Mr. Chiu Kung Chak	(appointed on 1 November 2021)
Ms. Lee Yin Man	(appointed on 9 August 2024)
Ms. Huang Chunlian	(appointed on 9 August 2024)

#### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code, as set out in Appendix 10 to the Listing Rules, as its own code of conduct of dealings in securities of the Company by the Directors. Upon specific enquiries being made to all the Directors, each of them has confirmed that they complied with the required standards set out in the Model Code during the Period.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he or she possesses inside information in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

#### 董事會架構

以下為本公司董事會於報告日期的成員名單：

##### 執行董事

陳承守先生 (主席兼行政總裁)	(於二零一四年一月十六日獲委任)
豐慈招先生	(於二零一五年十月三十一日獲委任)
周奮力先生	(於二零二四年八月九日獲委任)
曹志強先生	(於二零二四年八月九日獲委任)

##### 非執行董事

高巧琴女士	(於二零一四年六月十日獲委任)
周振存先生	(於二零二一年十一月十八日獲委任)

##### 獨立非執行董事

許麒麟先生	(於二零二一年八月十六日獲委任)
趙公澤先生	(於二零二一年十一月一日獲委任)
李彥雯女士	(於二零二四年八月九日獲委任)
黃春蓮女士	(於二零二四年八月九日獲委任)

#### 董事進行證券交易遵守標準守則

本公司已採納上市規則附錄十所載的標準守則，作為董事買賣本公司證券的操守準則。經向全體董事作出特定查詢後，全體董事確認彼等於本期間內已遵守標準守則所載的規定標準。

根據本公司要求，本公司有關高級職員及僱員亦須受標準守則約束，當其獲得有關證券內幕消息時，禁止於任何時候買賣本公司證券。本公司並無察覺有相關高級職員及僱員違反標準守則。

## AUDIT COMMITTEE

The Company has established written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the CG Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee are to provide the Board with an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee has reviewed with management and the Company's international auditors, Global Link CPA Limited, the accounting principles adopted by the Company, laws and regulations and discussed internal control and financial reporting matters of the Group, including the review of the interim results of 2023 and annual result of 2022. The Audit Committee considered that the interim result is in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

As at the date of report, the Audit Committee consists of four independent non-executive Directors, namely Mr. Khor Khie Liem Alex (chairman of the Audit Committee), Mr. Chiu Kung Chak, Ms. Lee Yin Man and Ms. Huang Chunlian. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

The Company's unaudited interim results and interim report for the Period have been reviewed by the Audit Committee.

## REMUNERATION COMMITTEE

The Remuneration Committee of the Company has prepared and published its written terms of reference in compliance with Rule 3.26 of the Listing Rules and code provision E.1.2 of the CG Code as set out in Appendix 14 to the Listing Rules. Its roles to assist the Board in reviewing and determining the framework or specific policy for remuneration packages of the Directors and senior management, overseeing any major changes in employee benefit structures and considering other matters as defined by the Board.

As at the date of report, the Remuneration Committee consists of four independent non-executive Directors, namely Mr. Khor Khie Liem Alex (Chairman of the Remuneration Committee), Mr. Chiu Kung Chak, Ms. Lee Yin Man and Ms. Huang Chunlian.

## 審核委員會

本公司已遵照上市規則第3.21條及上市規則附錄14列載之企業管治守則第D.3段制訂其書面職權範圍。審核委員會的主要職責為就本集團財務申報程序、內部控制及風險管理制度之有效性向董事會提供獨立審查、監察審核程序及行使由董事會分配之其他職責。

審核委員會已經與管理層人員及本公司的國際核數師高嶺會計師有限公司共同審閱本公司採納的會計準則、法律及法規，並已就本集團的內部監控及財務報告事宜（包括審閱二零二三年中期業績及二零二二年年終業績）進行討論。審核委員會認為本中期業績符合適用會計準則、法律及法規，並已作出適當披露。

於報告日期，審核委員會由四名獨立非執行董事組成，即許麒麟先生（為審核委員會主席）、趙公澤先生、李彥雯女士及黃春蓮女士。審核委員會主席具備上市規則第3.21條規定之合適專業及會計資格。

本公司於本期間之未經審核中期業績及中期報告已由審核委員會審核。

## 薪酬委員會

本公司薪酬委員會已遵照上市規則第3.26條及上市規則附錄14列載之企業管治守則第E.1.2條制訂及公開其書面職權範圍。其角色為協助董事會檢討及釐定董事及高級管理層之薪酬架構或具體政策，監督僱員福利架構之任何重大變動，以及考慮董事會釐定之其他事項。

於報告日期，薪酬委員會由四位獨立非執行董事組成，即許麒麟先生（為薪酬委員會主席）、趙公澤先生、李彥雯女士及黃春蓮女士。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### NOMINATION COMMITTEE

The Nomination Committee of the Company has prepared and published its written terms of reference in compliance with code provisions B.3.1 and B.3.2 of the CG Code as set out in Appendix 14 to the Listing Rules. Its roles are to lead the process and to make recommendations for appointments to the Board, whether as additional appointment or to fill up the casual vacancy of directorship as and when they arise, in the light of challenges and opportunities facing the Company, as well as business development and requirements of the Company.

As at the date of report, the Nomination Committee consists of one executive Director and four independent non-executive Directors, namely Mr. Chen Chengshou (Chairman of the Nomination Committee), Mr. Khor Khie Liem Alex, Mr. Chiu Kung Chak, Ms. Huang Chunlian and Ms. Lee Yin Man.

#### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period and up to the date of this report, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

#### INTERIM DIVIDEND

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

By Order of the Board

**Xinming China Holdings Limited**

**Chen Chengshou**

*Chairman, Executive Director and Chief Executive Officer*

Hangzhou, the PRC  
11 March 2025

#### 提名委員會

本公司提名委員會已遵照上市規則附錄14列載之企業管治守則之守則條文第B.3.1條及B.3.2條制訂及公開其書面職權範圍。其角色為就委任程序作出領導及向董事會提出建議，（當不論作為新增委任或填補董事空缺發生時），以應付本公司所面對的挑戰及機遇，以及本公司業務開發及要求。

於報告日期，提名委員會由一位執行董事及四位獨立非執行董事組成，即陳承守先生（為提名委員會主席）、許麒麟先生、趙公澤先生、黃春蓮女士及李彥雯女士。

#### 購買、出售或贖回本公司之上市證券

於本期間及直至本報告日期，本公司及其各附屬公司並無購買、售賣或贖回本公司之任何證券。

#### 中期股息

董事會議決不向本公司股東宣派截至二零二三年六月三十日止六個月的任何中期股息。

承董事會命

**新明中國控股有限公司**

**主席、執行董事兼行政總裁**

**陳承守**

中國 • 杭州  
二零二五年三月十一日

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 未經審核簡明綜合損益及其他全面收益表

			For the six months ended 30 June 截至六月三十日止六個月	
			2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註			
<b>REVENUE</b>				
Cost of sales	4	收益 銷售成本	233,001 (197,081)	23,167 (4,568)
Gross profit		毛利	35,920	18,599
Other income and gains and losses	5	其他收入及收益以及虧損	(4,122)	4,901
Selling and distribution costs		銷售及分銷成本	(2,383)	(7,699)
Administrative expenses		行政支出	(19,236)	(29,542)
Other expenses		其他開支	(226,506)	(334,535)
Changes in fair value of investment properties	11	投資物業之公允價值變動	(17,900)	(95,000)
Changes in fair value of convertible bonds	16	可換股債券之公允價值變動	—	(11,603)
Loss on court-ordered sale of an investment property	11	法院下令出售投資物業虧損	—	(686,590)
Finance costs	6	融資成本	(36,374)	(1,645)
<b>LOSS BEFORE INCOME TAX</b>	6	除所得稅前虧損	(270,601)	(1,143,114)
Income tax (expenses)/credit	7	所得稅(支出)/抵免	(11,000)	172,237
<b>LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		期內虧損及期內全面虧損總額	(281,601)	(970,877)
<b>LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO:</b>		以下人士應佔期內虧損及期內全面虧損總額：		
Owners of the Company		本公司擁有人	(251,484)	(939,857)
Non-controlling interests		非控股權益	(30,117)	(31,020)
			(281,601)	(970,877)
<b>LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		本公司擁有人應佔每股虧損		
Basic (RMB)	9	基本(人民幣)	(0.134)	(0.500)
Diluted (RMB)		攤薄(人民幣)	(0.134)	(0.500)

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 未經審核簡明綜合財務狀況表

		Notes 附註	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		691	698
Investment properties	投資物業	11	918,200	936,100
Deferred tax assets	遞延稅項資產		206,181	202,268
			1,125,072	1,139,066
CURRENT ASSETS	流動資產			
Properties under development	開發中物業		459,719	709,464
Completed properties held for sale	持作出售已竣工物業		604,389	712,804
Trade receivables	貿易應收款項	12	1,526	1,245
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		41,356	56,291
Restricted deposits	受限制存款		520	522
Cash and cash equivalents	現金及現金等價物		1,253	7,434
			1,108,763	1,487,760
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	13	568,648	340,017
Other payables and accruals	其他應付款項及應計費用	14	1,515,553	1,449,765
Contract liabilities	合約負債		194,331	619,895
Interest-bearing bank and other borrowings	計息銀行及其他借款	15	1,279,465	1,279,755
Tax payable	應付稅項		887,734	872,084
Convertible bonds	可換股債券	16	270,755	268,848
			4,716,486	4,830,364
NET CURRENT LIABILITIES	流動負債淨值		(3,607,723)	(3,342,604)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		(2,482,651)	(2,203,538)

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 未經審核簡明綜合財務狀況表

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	165,835	163,347
<b>NET LIABILITIES</b>	<b>負債淨額</b>	<b>(2,648,486)</b>	(2,366,885)
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	14,880	14,880
Reserves	儲備	(2,440,404)	(2,188,920)
		(2,425,524)	(2,174,040)
Non-controlling interests	非控股權益	(222,962)	(192,845)
<b>TOTAL DEFICITS</b>	<b>虧絀總額</b>	<b>(2,648,486)</b>	(2,366,885)



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 未經審核簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔									
		Reserves 儲備								Non-controlling interests	
		Issued capital	Share premium	Merger reserve	Capital reserve	Share award scheme reserve	Financial assets at FVOCI reserve	(Accumulated losses) Retained profits	Total reserves	Total	Total equity
							按公允價值計入其他有關股份獎勵計劃的全面收益儲備的				
		已發行股本	股份溢價	合併儲備	資本儲備	儲備	金融資產	保留溢利	儲備總額	總計	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
At 1 January 2023 (Audited)	於二零二三年一月一日 (經審核)	14,880	496,155	81,491	(45,756)	4,533	(1,500)	(2,723,843)	(2,188,920)	(2,174,040)	(192,845)
Loss for the period and total comprehensive loss for the period	期內虧損及期內全面虧損總額	-	-	-	-	-	-	(251,484)	(251,484)	(251,484)	(30,117)
At 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)	14,880	496,155	81,491	(45,756)	4,533	(1,500)	(2,975,327)	(2,440,404)	(2,425,524)	(222,962)
At 1 January 2022 (Audited)	於二零二二年一月一日 (經審核)	14,880	496,155	81,491	(45,756)	4,533	(1,500)	(529,285)	5,638	20,518	2,201
Loss for the period and total comprehensive loss for the period	期內虧損及期內全面虧損總額	-	-	-	-	-	-	(939,857)	(939,857)	(939,857)	(31,020)
At 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)	14,880	496,155	81,491	(45,756)	4,533	(1,500)	(1,469,142)	(934,219)	(919,339)	(28,819)

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 未經審核簡明綜合現金流量表

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before income tax	除所得稅前虧損	(270,601)	(1,143,114)
<b>Adjustments for:</b>	<b>就下列各項作出調整：</b>		
Bank interest income	銀行利息收入	(103)	(32)
Changes in fair value of convertible bonds	可換股債券公允價值變動	—	11,603
Changes in fair value of investment properties	投資物業公允價值變動	—	95,000
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	25
Finance costs	融資成本	36,374	1,645
Impairment of completed properties held for sale	持作出售的已竣工物業減值	9,153	55,083
Impairment of properties under development	開發中物業減值	50,308	—
Interest penalties	罰息	157,429	279,286
Loss on court-ordered sale of an investment property	法院下令出售投資物業虧損	—	686,590
<b>Operating cash flows before changes in working capital</b>	<b>營運資金變動前經營現金流量</b>	<b>(17,433)</b>	<b>(13,914)</b>
<b>Changes in working capital:</b>	<b>營運資金變動：</b>		
Properties under development and completed properties held for sale	開發中物業及持作出售的已竣工物業	284,022	3,311
Trade receivables	貿易應收款項	281	(10,438)
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	(142,011)	(23,946)
Restricted deposits	受限制存款	2	(194)
Trade payables	貿易應付款項	228,631	(73,751)
Other payables and accruals	其他應付款項及應計費用	65,788	(14,436)
Contract liabilities	合約負債	(425,564)	140,196
Cash generated from operations	經營所得現金	(6,284)	6,828
Tax refunded (paid)	已退回(已付)稅項	—	735
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)所得現金淨額</b>	<b>(6,284)</b>	<b>7,563</b>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 未經審核簡明綜合現金流量表

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Bank interest income	銀行利息收入	103	32
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>投資活動產生現金淨額</b>	<b>103</b>	<b>32</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Interest paid	已付利息	—	(3,199)
New borrowings raised (Note 14)	已籌集的新借款(附註14)	—	33,000
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	—	—
Repayment of BE City Loan (Note 14)	償還北控城投貸款(附註14)	—	(43,000)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金淨額</b>	<b>—</b>	<b>(13,199)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(6,181)</b>	<b>(5,604)</b>
Cash and cash equivalents at the beginning of the reporting period	報告期初現金及現金等價物	7,434	20,219
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD, REPRESENTED BY BANK BALANCES AND CASH</b>	<b>報告期末現金及現金等價物 (以銀行結餘及現金呈列)</b>	<b>1,253</b>	<b>14,615</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

### 1. CORPORATE INFORMATION

Xinming China Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 16 January 2014 as an exempted company with limited liability under the Companies Law, Chapter 22 of the Cayman Islands. In the opinion of the directors of the Company, the ultimate holding company is Xinxing Company Limited and the ultimate controlling shareholder is Mr. Chen Chengshou (the “Controlling Shareholder”). The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the Company’s registered office is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in investment holding, properties development and properties leasing.

### 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP’S ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2023 (the “Interim Financial Statements”) have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The Interim Financial Statements are presented in Renminbi (“RMB”) and all amounts are rounded to the nearest thousand (“RMB’000”) except when otherwise indicated.

The preparation of the Interim Financial Statements in conformity with IAS 34 requires the management of the Group to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates.

### 1. 公司資料

新明中國控股有限公司(「本公司」)於二零一四年一月十六日在開曼群島根據開曼群島法律第22章公司法註冊成立為獲豁免有限公司。本公司董事認為本公司的最終控股公司為Xinxing Company Limited及最終控股股東為陳承守先生(「控股股東」)。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處位於Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事於投資控股、物業開發及物業租賃。

### 2. 編製基準及本集團會計政策變動

#### 2.1 編製基準

本集團截至二零二三年六月三十日止六個月的未經審核簡明綜合財務報表(「中期財務報表」)已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」以及聯交所證券上市規則(「上市規則」)的適用披露規定編製。

中期財務報表以人民幣(「人民幣」)呈列，除另有註明外，所有數值均四捨五入至最接近之千位數(「人民幣千元」)。

根據國際會計準則第34號編製中期財務報表，要求本集團管理層作出會影響政策的應用以及迄今為止資產及負債、收入及開支所呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。

## 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2022, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the International Financial Reporting Standards ("IFRSs"), which collective term includes all applicable individual IFRSs, IASs and Interpretations issued by the IASB. They shall be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 2022 (the "Annual Report").

The Interim Financial Statements have been prepared on historical cost basis except for investment properties and convertible bonds which are measured at fair value.

The accounting policies and methods of computation applied in the preparation of the Interim Financial Statements are consistent with those applied in preparing the Annual Report except for the adoption of the new/revised IFRSs, IASs and Interpretations which are relevant to the Group as detailed in note 2.2 below (hereinafter collectively referred to as the "new/revised IFRSs") which are effective for current interim period.

#### Going concern

The Group incurred a net loss of approximately RMB281,601,000 for the six months ended 30 June 2023. At 30 June 2023, the Group's current liabilities exceeded its current assets by approximately RMB3,607,723,000.

At 30 June 2023, borrowings with total principal amount of approximately RMB1,279,465,000 and convertible bonds amounting approximately RMB270,755,000 were overdue pursuant to the relevant borrowing agreements.

All of the above conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

## 2. 編製基準及本集團會計政策變動(續)

### 2.1 編製基準(續)

中期財務報表包括對理解本集團自二零二二年十二月三十一日以來的財務狀況及表現的變動而言屬重大的事件及交易的解釋，因此並無載列根據國際會計準則理事會頒佈的國際財務報告準則（「國際財務報告準則」，為國際會計準則理事會頒佈的所有適用的個別國際財務報告準則、國際會計準則及詮釋的總稱）編製的全份財務報表所需的所有資料。該等財務報表須與本集團截至二零二二年十二月三十一日止年度的經審核綜合財務報表（「年報」）一併閱讀。

中期財務報表乃按歷史成本基準編製，惟投資物業及可換股債券以公允價值計量。

編製中期財務報表所採用的會計政策及計算方法與編製年報所採用的會計政策及計算方法一致，惟採納下文附註2.2所詳述與本集團相關且於本中期期間生效的新訂／經修訂國際財務報告準則、國際會計準則及詮釋（以下統稱「新訂／經修訂國際財務報告準則」）除外。

#### 持續經營

截至二零二三年六月三十日止六個月，本集團產生虧損淨額約人民幣281,601,000元。於二零二三年六月三十日，本集團流動負債超過其流動資產約人民幣3,607,723,000元。

於二零二三年六月三十日，根據相關借款協議，已拖欠本金總額約為人民幣1,279,465,000元之借款及金額約為人民幣270,755,000元之可換股債券。

所有上述情況表示存在可能對本集團持續經營能力產生重大懷疑的不確定事項。



## 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### Going concern (Continued)

In this regard, the management of the Company have been undertaking a number of measures to improve the Group's liquidity and financial position, and repay overdue interest to financial institutions, which include:

- (i) continuously negotiating with various financial institutions on the renewal of or extension for repayment of outstanding borrowings, including those with overdue principals and interests. The management has been continuously negotiating with the Group's existing lenders on the renewal of or extension for repayment of outstanding borrowings such that no action will be taken by the relevant lenders to demand immediate repayment of the borrowings with interest payments in default, including those with cross-default terms and hope to extend the due date and the repayment schedules of the outstanding borrowings.
- (ii) continuously negotiating with various financial institutions and potential lenders/investors to identify various opportunities for additionally financing the Group's working capital and commitments in the foreseeable future. As of the date of this report, the Company negotiated with current and other banks and financial institutions using the lands held by the Group as guarantees on the additional financing.
- (iii) accelerating the pre-sale and sale of properties under development and completed properties, such as Shandong Project and controlling costs and containing capital expenditure so as to generate adequate net cash inflows for the Group. The sale of the phase 3 of Shandong Project was completed. The pre-sale of the phase 4 of Shandong residential project has commenced since September 2023. Majority of the net proceeds from Shandong project has been and will be used for the repayment of the outstanding borrowing.

## 2. 編製基準及本集團會計政策變動(續)

### 2.1 編製基準(續)

#### 持續經營(續)

本公司管理層已就此採取多項措施，以改善本集團的流動資金及財務狀況，並向金融機構償還逾期利息，包括：

- (i) 就尚欠借款(包括已逾期本金及利息)與各家金融機構繼續磋商達成重續或延展還款安排。管理層一直就尚欠借款達成重續或延展還款安排與本集團現有貸款人磋商以確保相關貸款人不會採取行動以要求即時償還拖欠的借款及利息(包括違約條款所涵蓋的借款及利息)及希望達成延展到期日及尚欠借款的還款時間表。
- (ii) 與各家金融機構及潛在貸款人／投資者持續磋商為本集團於可見將來的營運資金及承擔物色各種額外融資的機會。截至本報告日期，本公司以本集團持有的土地作為擔保，與現有及其他銀行及金融機構磋商，以獲得額外融資。
- (iii) 加速開發中及已竣工物業之預售和銷售，諸如山東項目，以及控制成本和控制資本開支，從而為本集團帶來充足現金流入淨額。而第三期山東項目銷售經已完成。第四期山東住宅項目預售自二零二三年九月開展。大部分山東項目所得款項淨額已經並將用於償還尚欠借款。

## 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### Going concern (Continued)

- (iv) actively procuring and formulating the preliminary terms with large property developer to sale individual property development project or whole commercial property at an appropriate price. The Company has been negotiating with certain potential purchaser regarding the sale of the whole Shanghai property development project. The management estimated that most of the net proceeds from the Shanghai Project will be used for the repayment of the outstanding borrowing. The sale of the Shanghai Project might constitute a transaction of the Company subject to announcement pursuant to Chapter 14 of the Listing Rules and subject to the relevant requirements under the Listing Rules.
- (v) actively accelerate the de-stocking of its properties. The Company sells the residential property in Shandong and the whole or portion of commercial properties in Taizhou, Hangzhou and Shanghai as a package, with a view to accelerating the recovery of working capital to improve its liability and financial gearing conditions.

Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the Interim Financial Statements on a going concern basis.

## 2. 編製基準及本集團會計政策變動(續)

### 2.1 編製基準(續)

#### 持續經營(續)

- (iv) 積極促使並與大型物業開發商制定初步條款，以按合適的價格銷售個別物業開發項目或整棟商用房。本公司已與若干潛在買方進行協商，以銷售整個上海物業開發項目。管理層估計上海項目的大部分所得款項淨額將用於償還尚欠借款。出售上海項目可能構成上市規則第14章下本公司須予公佈的交易，並將須遵守上市規則的相關規定。
- (v) 積極加快物業庫存去化。本公司配套出售山東的住宅物業以及台州、杭州及上海的全部或部分商業物業，務求加快回流營運資金改善負債及財務槓桿狀況。

因此，本公司董事信納以持續經營基準編製中期財務報表乃屬恰當。

## 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

### 2.2 Adoption of new/revised IFRSs

In the current interim period, the Group has applied the following new and amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2023 for the preparation of the Group's condensed consolidated financial statements:

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	<i>Insurance Contracts</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to IAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

The application of the amendments to IFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## 2. 編製基準及本集團會計政策變動(續)

### 2.2 採納新訂／經修訂國際財務報告準則

於本中期期間，本集團已首次應用以下由國際會計準則理事會頒佈的新訂及經修訂國際財務報告準則，該等準則強制於本集團於二零二三年一月一日開始的年度期間生效，以編製本集團的簡明綜合財務報表：

國際財務報告準則第17號(包括二零二零年六月及二零二一年十二月國際財務報告準則第17號之修訂本)	保險合約
國際會計準則第8號之修訂本	會計估計的定義
國際會計準則第12號之修訂本	產生自單一交易的資產及負債相關的遞延稅項
國際會計準則第12號之修訂本	國際稅制改革－第二支柱模型規則

於本中期期間採納國際財務報告準則修訂本並無對本集團於本期間及過往期間的財務狀況和表現及／或該等簡明綜合財務報表所載的披露資料產生重大影響。

### 3. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the property development segment engages in the development and sale of properties;
- (b) the property leasing segment engages in leasing out properties for their rental income potential and/or for capital appreciation; and
- (c) the others segment engages in investment holding.

The management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before income tax.

No analysis of the Group's assets and liabilities by operating segment is disclosed as it is not regularly provided to the chief operating decision-maker for review.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 3. 分部資料

就管理而言，本集團按產品及服務劃分其業務單位，且有以下三個可呈報經營分部：

- (a) 從事物業開發及銷售的物業開發分部；
- (b) 從事出租具租金收入潛力及／或資本增值的物業的物業租賃分部；及
- (c) 從事投資控股的其他分部。

管理層獨立監察本集團各經營分部的業績，以作出有關資源分配及業績評估的決策。分部業績乃基於可呈報分部損益（即對經調整除所得稅前損益的計量）進行評估。

由於本集團按經營分部劃分的資產及負債的分析並無定期提交予主要營運決策者審閱，因此並無披露該等分析。

分部間之銷售及轉讓乃按照當時市場價格銷售予第三方之銷售價而進行交易。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

## 3. SEGMENT INFORMATION (CONTINUED)

For the six months ended 30 June 2023

## 3. 分部資料(續)

截至二零二三年六月三十日止六個月

		Property development 物業開發 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Consolidated 總計 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>				
Sales to external customers	銷售予外部客戶	230,883	2,118	–	233,001
<b>Segment results</b>	<b>分部業績</b>	(211,377)	(23,111)	(36,113)	(270,601)
Loss before income tax	除所得稅前虧損				(270,601)
<b>Other segment information</b>	<b>其他分部資料</b>				
Bank interest income	銀行利息收入	16	87	–	103
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	4	–	3	7
Impairment of properties under development	開發中物業減值	50,308	–	–	50,308
Finance costs	融資成本	34,825	–	1,549	36,374
Changes in fair value of investment properties (loss)	投資物業之公允 價值變動(虧損)	–	(17,900)	–	(17,900)
Impairment of completed properties held for sale	持作出售的已竣工 物業減值	9,153	–	–	9,153
Interest penalties	罰息	118,072	–	39,357	157,429



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

### 3. SEGMENT INFORMATION (CONTINUED)

For the six months ended 30 June 2022

### 3. 分部資料(續)

截至二零二二年六月三十日止六個月

		Property development 物業開發 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Consolidated 總計 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>				
Sales to external customers	銷售予外部客戶	2,948	20,219	–	23,167
<b>Segment results</b>	<b>分部業績</b>	(280,571)	(785,405)	(77,138)	(1,143,114)
Loss before income tax	除所得稅前虧損				(1,143,114)
<b>Other segment information</b>	<b>其他分部資料</b>				
Bank interest income	銀行利息收入	22	10	–	32
Changes in fair value of convertible bonds (loss)	可換股債券之公允價值變動(虧損)	–	–	(11,603)	(11,603)
Changes in fair value of investment properties (loss)	投資物業之公允價值變動(虧損)	–	(95,000)	–	(95,000)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	–	11	25
Finance costs	融資成本	96	–	1,549	1,645
Impairment of completed properties held for sale	持作出售的已竣工物業減值	55,083	–	–	55,083
Interest penalties	罰息	217,542	–	61,744	279,286
Loss on court-ordered sale of an investment property	法院下令出售投資物業虧損	–	686,590	–	686,590

#### Geographical information

Since the Group solely operates business in the PRC and almost all of the Group's non-current assets are located in the PRC, geographical segment information in accordance with IFRS 8 Operating Segments is not presented.

#### Information about major customers

None of the customers individually contributed 10% or more of the Group's revenue for the six months ended 30 June 2023 and 2022.

#### 地理資料

由於本集團僅於中國經營業務，且本集團幾乎所有非流動資產位於中國，故並無根據國際財務報告準則第8號經營分部呈列地理分部資料。

#### 有關主要客戶的資料

截至二零二三年及二零二二年六月三十日止六個月，概無客戶獨自貢獻本集團收益10%或以上。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

## 4. REVENUE

## 4. 收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue from contracts with customers within IFRS 15</b>	<b>國際財務報告準則第15號之客戶合約的收益</b>		
Sales of properties	物業銷售	230,883	2,948
<b>Revenue from other sources</b>	<b>來自其他來源的收益</b>		
Gross rental income from investment properties operating leases	來自投資物業經營租賃的租金收入總額		
– other lease payments, including fixed payments	— 其他租賃付款，包括定額付款	2,118	20,219
		233,001	23,167

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

### 4. REVENUE (CONTINUED)

#### (a) Disaggregated revenue information

In addition to the information shown in segment disclosures, the revenue from contracts with customers within IFRS 15 is disaggregated as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Geographical region: – The PRC	地理區域： – 中國	230,883	2,948
Timing of revenue recognition: – at a point in time	收入確認時間： – 於一個時點	230,883	2,948
Type of transaction price: – fixed price	交易價格類別： – 固定價格	230,883	2,948

#### (b) Performance obligations

Information about the Group's performance obligations in respect of sales of properties is summarised below:

The performance obligation is satisfied when customers obtain the physical possession or the legal title of the completed properties and the Group has right to payment and the collection of the consideration is probable.

### 4. 收益(續)

#### (a) 收入分拆資料

除分部披露所顯示之資料以外，國際財務報告準則第15號範圍內之客戶合約的收益細分如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Geographical region: – The PRC	地理區域： – 中國	230,883	2,948
Timing of revenue recognition: – at a point in time	收入確認時間： – 於一個時點	230,883	2,948
Type of transaction price: – fixed price	交易價格類別： – 固定價格	230,883	2,948

#### (b) 履約責任

有關本集團物業銷售履約責任的資料概述如下：

履約責任於客戶取得已竣工物業實際擁有權或合法產權，本集團擁有付款權利且可收取代價時履行。

## 5. OTHER INCOME AND GAINS AND LOSSES

## 5. 其他收入及收益及虧損

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	103	32
Government grants	政府補助	16	32
Others	其他	150	234
		269	298
<b>Gains and losses</b>	<b>收益及虧損</b>		
Exchange (losses) gain, net	匯兌(虧損)收益淨額	(4,391)	4,603
		(4,122)	4,901

## 6. LOSS BEFORE INCOME TAX

This is stated after charging (crediting):

## 6. 除所得稅前虧損

經扣除(計入)下列項目後列賬：

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Finance costs</b>	<b>融資成本</b>		
Interest on interest-bearing bank and other borrowings	計息銀行及其他借款的利息	47,643	5,624
Less: Interest capitalised	減：資本化利息	(11,269)	(3,979)
<b>Total finance costs</b>	<b>融資成本總額</b>	36,374	1,645

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
未經審核簡明綜合財務報表附註

6. LOSS BEFORE INCOME TAX (CONTINUED)

6. 除所得稅前虧損(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Staff costs (excluding directors' emoluments)</b>	<b>員工成本(董事酬金除外)</b>		
Salaries, allowances and benefits-in-kind	薪金、津貼及實物利益	5,311	4,927
Contribution to defined contribution plans	界定供款計劃的供款	831	1,041
		6,142	5,968
<b>Other items</b>	<b>其他項目</b>		
Auditor's remuneration	核數師酬金	—	213
Cost of properties sold	已出售物業的成本	195,481	1,331
Cost of leasing properties	租賃物業成本	1,600	3,237
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	25
Impairment of properties under development (included in "other expenses")	開發中物業減值(計入「其他開支」)	50,308	—
Impairment of completed properties held for sale (Note 10)	持作出售的已竣工物業減值(附註10)	9,153	55,083
Interest penalties (included in "other expenses")	罰息(計入「其他開支」)	157,429	279,286
Lease payments not included in the measurement of lease liabilities	租金付款不包括計量租賃負債	211	374



## 7. INCOME TAX

## 7. 所得稅

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Current tax</b>	<b>即期稅項</b>		
PRC Enterprise Income Tax	中國企業所得稅	—	—
Land appreciation tax ("LAT")	土地增值稅(「土地增值稅」)	14,711	—
<b>Deferred tax</b>	<b>遞延稅項</b>	14,711 (3,711)	— (172,237)
<b>Total income tax charge (credit) for the period</b>	<b>期內所得稅支出(抵免)總額</b>	<b>11,000</b>	<b>(172,237)</b>

The Group is subject to income tax on an entity based on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operated. Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group's entities incorporated in the Cayman Islands and the BVI are not subject to any income tax.

The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable income arising in Hong Kong during both interim periods.

The Group's entities established in the PRC are subject to PRC Enterprise Income Tax at a statutory rate of 25%.

Taxes on profits assessable elsewhere have been calculated at the tax rates prevailing in the jurisdictions in which the Group operates.

No provision for income tax had been made for the six months ended 30 June 2023 as the relevant Group's entities reported tax losses.

本集團須就實體於本集團成員公司註冊及經營所在司法權區產生或取得的溢利繳納所得稅。根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例，本集團於開曼群島及英屬處女群島註冊成立的實體毋須繳納任何所得稅。

本集團於香港註冊成立的附屬公司毋須繳納所得稅，乃因其於兩個中期期間均未在香港產生任何應課稅收入。

本集團於中國成立的實體須按法定稅率25%繳納中國企業所得稅。

其他地區之應課稅溢利稅項乃按本集團經營所在司法權區當時之稅率計算。

由於本集團相關實體呈報稅項虧損，故截至二零二三年六月三十日止六個月，並無計提所得稅撥備。

**7. INCOME TAX (CONTINUED)**

According to the requirements of the Provisional Regulations of the PRC on LAT effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all income from the sale or transfer of state-owned leasehold interest on land, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for property sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has estimated and made tax provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated.

**8. DIVIDENDS**

The directors did not recommend the payment of an interim dividend in respect of the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

**9. LOSS PER SHARE**

For the six months ended 30 June 2023, the calculation of the basic loss per share is based on the loss for the period attributable to owners of the Company amounting approximately RMB251,484,000 (30 June 2022: RMB939,857,000), and the weighted average number of ordinary shares of 1,878,622,000 (30 June 2022: 1,878,622,000) in issue. The diluted loss per share was same as basic loss per share as there was no potential ordinary shares outstanding for the periods ended 30 June 2023 and 2022.

**10. IMPAIRMENT OF COMPLETED PROPERTIES HELD FOR SALE**

The Group makes estimates of the selling prices, the costs of completion of completed properties held for sale, and the costs to be incurred in selling the properties based on prevailing market conditions. Based on the assessment, the net realisable value of one of the completed properties held for sale is lower than its carrying amount and impairment of approximately RMB9,153,000 (2022: RMB55,083,000) was recognised in profit or loss during the six months ended 30 June 2023.

**7. 所得稅(續)**

根據於一九九四年一月一日生效的《中華人民共和國土地增值稅暫行條例》及於一九九五年一月二十七日生效的《中華人民共和國土地增值稅暫行條例(實施細則)》的規定，出售或轉讓中國國有土地租賃權益、建築物及其附著物所得全部收入均須就增值按30%至60%的累進稅率繳納土地增值稅，惟倘增值並不超過可扣稅項目總和的20%，則普通住宅物業的物業銷售可免繳土地增值稅。

本集團根據相關中國稅法及法規所載規定估計土地增值稅並就此作出稅項撥備。實際土地增值稅負債於物業開發項目竣工後由稅務機關釐定，而稅務機關可能對計算土地增值稅撥備的基準提出異議。

**8. 股息**

董事不建議派付截至二零二三年六月三十日止六個月之中期股息(截至二零二二年六月三十日止六個月：無)。

**9. 每股虧損**

截至二零二三年六月三十日止六個月，計算每股基本虧損乃基於本公司擁有人應佔期內虧損約人民幣251,484,000元(二零二二年六月三十日：人民幣939,857,000元)，以及已發行普通股加權平均數1,878,622,000股(二零二二年六月三十日：1,878,622,000股)。由於截至二零二三年及二零二二年六月三十日止期間並無潛在發行在外普通股，故每股攤薄虧損與每股基本虧損相同。

**10. 持作出售的已竣工物業減值**

本集團基於現行市況對持作出售的已竣工物業的售價、成本以及銷售物業過程中將予產生的成本作出估計。根據該評估，一處持作出售的已竣工物業之可變現淨值低於其賬面值，截至二零二三年六月三十日止六個月，減值約人民幣9,153,000元(二零二二年：人民幣55,083,000元)已於損益內確認。

## 11. INVESTMENT PROPERTIES

## 11. 投資物業

		RMB'000 人民幣千元
<b>Fair value</b>	<b>公允價值</b>	
At 1 January 2023 (audited)	於二零二三年一月一日(經審核)	936,100
Change in fair value	公允價值變動	(17,900)
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	918,200

The Group's investment properties consist of commercial properties completed in the PRC. The Group's investment properties were revalued on 30 June 2023 based on valuations performed by the director of the Company at approximately RMB918,200,000 (31 December 2022: RMB936,100,000).

本集團的投資物業包括於中國已竣工的商業物業。本集團投資物業於二零二三年六月三十日由本公司董事重新估值，約人民幣918,200,000元(二零二二年十二月三十一日：人民幣936,100,000元)。

At 30 June 2023, the Group's investment properties with aggregate values of RMB918,200,000 (31 December 2022: RMB936,100,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group (note 15).

於二零二三年六月三十日，本集團已抵押價值總額為人民幣918,200,000元(二零二二年十二月三十一日：人民幣936,100,000元)的投資物業，以擔保本集團獲授的計息銀行及其他借款(附註15)。

## 12. TRADE RECEIVABLES

## 12. 貿易應收款項

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	28,739	28,368
Less: Allowance for impairment	減：減值撥備	(27,213)	(27,123)
		1,526	1,245

Trade receivables represent rentals receivable from tenants which are normally payable on demand and sales income receivables from customers which are payable in accordance with the terms of the related sales and purchase agreements.

貿易應收款項指應收租戶的租金(一般按要求支付)及應收客戶的銷售收入(乃根據相關買賣協議的條款支付)。

Trade receivables are unsecured and non-interest-bearing. The carrying amounts of trade receivables approximate to their fair values.

貿易應收款項為無抵押及免息。貿易應收款項的賬面值與其公允價值相若。

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#### 12. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, and net of loss allowance, is as follows:

	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year 一年內	1,526	1,245

An ageing analysis of the trade receivables by due date and net of loss allowance as at the end of the reporting period is as follows:

	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Past due Within 1 year 逾期 一年內	1,526	1,245

#### 12. 貿易應收款項(續)

於報告期末，基於發票日期的貿易應收款項(扣除虧損撥備)賬齡分析如下：

於報告期末基於到期日的貿易應收款項(扣除虧損撥備)賬齡分析如下：

**13. TRADE PAYABLES**

An ageing analysis of the outstanding trade payables at the end of the reporting period, based on the invoice date, is as follows:

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Less than one year	一年內	93,323	17,804
Over one year	一年以上	475,325	322,213
		568,648	340,017

The trade payables are unsecured and non-interest-bearing.

**13. 貿易應付款項**

於報告期末基於發票日期的未償還貿易應付款項的賬齡分析如下：

貿易應付款項為無抵押及免息。

**14. OTHER PAYABLES AND ACCRUALS**

Included in other payables and accruals at 30 June 2023 was a loan of RMB43,000,000 from 北控城投控股集團有限公司 (BE City Investment Holding Group Limited\*) ("BE City Investment") which carries interest rate of 15% per annum and is repayable after one year from date of drawdown ("BE Investment Loan"). The BE Investment Loan was secured by a charge on 75% equity interest in a subsidiary of the Company and a corporate guarantee of a subsidiary of the Company (collectively the "Charges").

During the six months ended 30 June 2023, BE City Investment, 北控城市開發有限公司 (BE City Development Limited) ("BE City Development") and the Group entered into a loan transfer agreement pursuant to which BE City Development has provided a loan of RMB33,000,000 in cash to the Group for partial settlement of BE Investment Loan and the Charges were transferred to loan from BE City Development upon full settlement of BE Investment Loan. The remaining balance of BE Investment Loan of RMB10,000,000 was also unsettled during the six months ended 30 June 2023.

At 30 June 2023, the loan from BE City Development of RMB39,000,000 ("BE Development Loan") carries interest rate of 24% per annum and is repayable within one year. The BE Development Loan was secured by charge on 75% equity interest in a subsidiary of the Company and corporate guarantee of a subsidiary of the Company.

**14. 其他應付款項及應計費用**

於二零二三年六月三十日，其他應付款項及應計費用包括來自北控城投控股集團有限公司(「北控城投」)的貸款人民幣43,000,000元，以15%的年利率計息，自提取之日起一年後償還(「北控城投貸款」)。北控城投貸款以本公司一間附屬公司75%股權的押記及本公司一間附屬公司的企業擔保作抵押(統稱「該等押記」)。

截至二零二三年六月三十日止六個月，北控城投、北控城市開發有限公司(「北控城市開發」)與本集團訂立一份貸款轉讓協議，據此，北控城市開發以現金方式向本集團提供貸款人民幣33,000,000元，用作結算北控城投貸款的部分款項，而該等押記於悉數結清北控城投貸款後轉移至北控城市開發的貸款。北控城投貸款的餘下結餘人民幣10,000,000元亦於截至二零二三年六月三十日止六個月尚未結算。

於二零二三年六月三十日，北控城市開發的貸款人民幣39,000,000元(「北控城市開發貸款」)以24%的年利率計息，並於一年內償還。北控城市開發貸款以本公司一間附屬公司75%股權的押記及本公司一間附屬公司的企業擔保作抵押。

\* English name is for identification purpose only.



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15. INTEREST-BEARING BANK AND OTHER BORROWINGS

15. 計息銀行及其他借款

		At 30 June 2023 於二零二三年六月三十日			At 31 December 2022 於二零二二年十二月三十一日		
		Effective interest rate 實際利率 %	Maturity 到期日	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate 實際利率 %	Maturity 到期日	RMB'000 人民幣千元 (Audited) (經審核)
<b>Current</b>	<b>即期</b>						
Current portion of long term bank and other borrowings, secured	長期銀行及其他借款的即期部分	6.80-15.00	On demand or within one year 應要求或於一年內	1,279,465	6.90-12.00	On demand or within one year 應要求或於一年內	1,279,755
		At 30 June 2023 於二零二三年六月三十日 RMB'000 人民幣千元			At 31 December 2022 於二零二二年十二月三十一日 RMB'000 人民幣千元		
<b>Analysed into:</b>		分析為：					
Bank and other borrowings repayable on demand or within one year		須應要求或於一年內償還銀行及其他借款					
		1,279,465			1,279,755		

At 30 June 2023, the Group's borrowings amounting approximately RMB1,279,465,000 (31 December 2022: RMB1,279,755,000) were overdue pursuant to the relevant agreement which constituted events of defaults.

於二零二三年六月三十日，根據相關協議，本集團借款約人民幣1,279,465,000元(二零二二年十二月三十一日：人民幣1,279,755,000元)已逾期，其構成違約事件。

**15. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)**

The Group's borrowings are secured by the pledges of the following assets 30 June 2023 as follows:

- (i) At 30 June 2023, the Group's borrowings of approximately RMB239,606,216 (31 December 2022: RMB239,897,009) were secured by the 100% equity interest in 台州溫商時代置業有限公司 (Taizhou Wenshang Times Property Limited\*) ("Wenshang Times"), a subsidiary of the Company.

At 30 June 2023, the Group's borrowings of approximately RMB1,114,606,216 (31 December 2022: RMB1,114,897,009) were secured by the Group's investment properties with aggregate carrying values of approximately RMB918,200,000 (2022: RMB936,100,000).

- (ii) At 31 December 2022, the Group's borrowings of approximately RMB164,858,329 were secured by completed properties held for sale Hangzhou Xinming, a subsidiary of the Company with carrying amount of approximately RMB88,300,000.

- (iii) At 30 June 2023, the Group's borrowings of approximately RMB239,606,216 (31 December 2022: RMB239,897,009) were jointly guaranteed by (i) the Controlling Shareholder, Mr. Chen Chengshou, (ii) the non-executive director, Ms. Gao Qiaoqin, and (iii) a subsidiary of the Company.

At 30 June 2023, the Group's borrowings of approximately RMB824,464,545 (31 December 2022: RMB824,755,338) were jointly guaranteed by (i) the Controlling Shareholders, Mr. Chen Chengshou, (ii) the non-executive director, Ms. Gao Qiaoqin, and (iii) a subsidiary of the Company.

At 30 June 2023, the Group's borrowings of approximately RMB455,000,000 (31 December 2022: RMB455,000,000) were jointly guaranteed by (i) the Controlling Shareholders, Mr. Chen Chengshou, (ii) the non-executive director, Ms. Gao Qiaoqin, (iii) Xinming Group Limited, a related party of the Group, (iv) Miss Chen Xi and Mr. Chen Junshi, the daughter and the son of the Controlling Shareholder, Mr. Chen Chengshou and (v) a subsidiary of the Company.

**15. 計息銀行及其他借款(續)**

於二零二三年六月三十日，本集團的借款由下列資產的抵押所擔保，詳情如下：

- (i) 於二零二三年六月三十日，本集團的借款約人民幣239,606,216元(二零二二年十二月三十一日：人民幣239,897,009元)以本公司一間附屬公司台州溫商時代置業有限公司(「溫商時代」)100%的股權作擔保。

於二零二三年六月三十日，本集團的借款約人民幣1,114,606,216元(二零二二年十二月三十一日：人民幣1,114,897,009元)已由本集團的賬面總值約人民幣918,200,000元(二零二二年：人民幣936,100,000元)的投資物業作擔保。

- (ii) 於二零二二年十二月三十一日，本集團的借款約人民幣164,858,329元由本公司附屬公司賬面值約人民幣88,300,000元的杭州新明的持作出售已竣工物業提供擔保。

- (iii) 於二零二三年六月三十日，本集團的借款約人民幣239,606,216元(二零二二年十二月三十一日：人民幣239,897,009元)由(i)控股股東陳承守先生、(ii)非執行董事高巧琴女士、及(iii)本公司一間附屬公司作出共同擔保。

於二零二三年六月三十日，本集團的借款約人民幣824,464,545元(二零二二年十二月三十一日：人民幣824,755,338元)由(i)控股股東陳承守先生、(ii)非執行董事高巧琴女士及(iii)本公司一間附屬公司作出共同擔保。

於二零二三年六月三十日，本集團的借款約人民幣455,000,000元(二零二二年十二月三十一日：人民幣455,000,000元)由(i)控股股東陳承守先生、(ii)非執行董事高巧琴女士、(iii)本集團關聯方新明集團有限公司、(iv)陳希女士及陳俊士先生(控股股東陳承守先生的女兒及兒子)及(v)本公司一間附屬公司作出共同擔保。

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The Convertible Bonds were recognised as financial liabilities designated upon initial recognition at fair value through profit or loss.

可換股債券確認為金融負債，並於初步  
確認時指定為按公允價值計入損益。

		RMB'000 人民幣千元
At 1 January 2023 (audited)	於二零二三年一月一日(經審核)	268,848
Exchange difference	匯兌差額	1,907
At 30 June 2023	於二零二三年六月三十日	270,755

本集團的可換股債券由本集團管理層使用現金流量貼現法按以下主要假設估值：

Discount rate	Coupon Rate	貼現率	票面利率
Details of the fair value measurement are set out in note 20.		有關公允價值計量的詳情載於附註20。	

## 17. RELATED PARTY TRANSACTIONS

## Name and relationship

## 17. 關聯方交易

## 名稱／姓名及關係

Name of related party  
關聯方名稱／姓名Relationship with the Group  
與本集團的關係Mr. Chen Chengshou  
陳承守先生Controlling Shareholder  
控股股東Ms. Gao Qiaoqin  
高巧琴女士Wife of the Controlling Shareholder  
控股股東之妻子Xinming Group Limited  
新明集團有限公司Controlled by the Controlling Shareholder  
由控股股東控制Yuanyang Holdings Group Share Limited Company  
遠揚控股集團有限公司Significantly influenced by Mr. Zheng Xiangtian,  
brother of the Controlling Shareholder  
受鄭翔天先生(控股股東的胞兄)重大影響Hangzhou Taoyuan Shanzhuang Property Development  
Limited ("Hangzhou Taoyuan")  
杭州桃源山莊房地產開發有限公司(「杭州桃源」)Controlled by the Controlling Shareholder  
由控股股東控制Qi'an Insurance Brokers Limited ("Qi'an Insurance")  
祁安保險經紀有限公司(「祁安保險」)Controlled by the Controlling Shareholder  
由控股股東控制Hangzhou Kaijie Decoration Co., Ltd.  
杭州開捷門窗有限公司Significantly influenced by Mr. Zheng Xiangtian,  
brother of the Controlling Shareholder  
受鄭翔天先生(控股股東的胞兄)重大影響Zhejiang Tianmao Landscape Engineering Co., Ltd.  
浙江天茂園林工程有限公司Controlled by Mr. Zheng Xiangtian, brother of  
the Controlling Shareholder  
由鄭翔天先生(控股股東的胞兄)控制In addition to the information disclosed elsewhere in the  
Interim Financial Statements, the Group had no significant  
transactions with related parties during the periods ended 30  
June 2023 and 2022.除中期財務報表其他部分所披露的資料  
外，本集團於截至二零二三年及二零  
二二年六月三十日止期間並無與關聯方  
有任何重大交易。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
未經審核簡明綜合財務報表附註

17. RELATED PARTY TRANSACTIONS  
(CONTINUED)

Compensation of key management personnel of the Group

17. 關聯方交易(續)

本集團主要管理人員的薪酬

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	492	1,285
Pension scheme contributions	退休金計劃供款	—	52
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	492	1,337

18. CAPITAL COMMITMENTS

18. 資本承擔

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for properties under development	已訂約但未撥備開發中物業	3,700	5,400



**19. CONTINGENT LIABILITIES**

At the end of the reporting period, contingent liabilities not provided for in the Interim Financial Statements were as follows:

	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees in respect of mortgage facilities granted to purchasers of the Group's properties 就本集團物業買家獲授的按揭融資提供的擔保	500	500

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee agreements, in case of default on mortgage payments by the purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted to banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee period commences from the date of grant of the relevant mortgage loan and ends after the execution of individual purchaser's collateral agreement.

The Group did not incur any material losses during the six months ended 30 June 2023 and 2022 in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

**19. 或然負債**

於報告期末，並無於中期財務報表計提撥備的或然負債如下：

本集團就若干銀行向本集團持作出售已竣工物業的買家授予的按揭融資提供擔保。根據擔保協議的條款，倘買家拖欠按揭付款，則本集團負責償還未償還按揭貸款連同違約方結欠銀行的任何應計利息及罰款。本集團則有權接管相關物業的合法業權。本集團的擔保期自授出相關按揭貸款當日起至執行個別買家的抵押協議後為止。

本集團並無於截至二零二三年及二零二二年六月三十日止六個月就本集團持作出售已竣工物業的買家獲授的按揭融資提供擔保而產生任何重大虧損。本公司董事認為，倘發生拖欠付款，則相關物業的可變現淨值將足以償還未償還按揭貸款連同任何應計利息及罰款，故並無就有關擔保計提任何撥備。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

### 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

### 20. 金融工具之公允價值及公允價值層級

本集團金融工具(賬面值與公允價值合理相若者除外)的賬面值及公允價值如下：

		Carrying amounts 賬面值		Fair values 公允價值	
		At 30 June 2023 於 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於 二零二二年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)	At 30 June 2023 於 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於 二零二二年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Financial liabilities</b>	<b>金融負債</b>				
Convertible bonds	可換股債券	270,755	268,848	270,755	268,848

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

金融資產及負債的公允價值按自願雙方在當前交易(而非強制或清盤出售)中就有關工具進行交易的金額入賬。以下方法及假設用於估計公允價值：

The convertible bonds were recognised as financial liabilities designated upon initial recognition as at fair value through profit or loss.

可換股債券確認為金融負債，並於初步確認時指定為按公允價值計入損益。

#### Fair value hierarchy

##### Liabilities measured at fair value

#### 公允價值層級

##### 按公允價值計量的負債

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Convertible bonds</b>	<b>可換股債券</b>				
<b>At 30 June 2023</b>	<b>於二零二三年六月三十日</b>				
<b>(Unaudited)</b>	<b>(未經審核)</b>	—	—	270,755	270,755
<b>At 31 December 2022</b>	<b>於二零二二年十二月</b>				
<b>(Audited)</b>	<b>三十一日(經審核)</b>	—	—	268,848	268,848

**20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)****Fair value hierarchy (Continued)**

At 30 June 2023 and 31 December 2022

**20. 金融工具之公允價值及公允價值層級(續)****公允價值層級(續)**

於二零二三年六月三十日及二零二二年十二月三十一日

Liability	Fair value hierarchy	Valuation technique	Unobservable input	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
負債	公允價值層級	估值技術	不可觀察輸入數據	
Convertible bonds	Level 3	Discounted cash flow method	Discount rate	The higher the discount rate, the lower the fair value
可換股債券	第三級	現金流量貼現法	貼現率	貼現率越高，公允價值越低

During the six months ended 30 June 2023, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 for both financial assets and financial liabilities.

截至二零二三年六月三十日止六個月，就金融資產及金融負債而言，公允價值計量無第一級與第二級間的轉換，亦無第三級的轉入或轉出。

The details of the movements of the recurring fair value measurements categorised as Level 3 of the fair value hierarchy are as follows:

經常性公允價值計量分類為第三級公允價值層級變動詳情如下：

		Convertible bonds 可換股債券 RMB'000 人民幣千元
At 1 January 2023 (audited)	於二零二三年一月一日(經審核)	268,848
Change in fair value	公允價值變動	1,907
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	270,755

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 未經審核簡明綜合財務報表附註

#### 21. EVENTS AFTER THE REPORTING PERIOD

The Group has no significant events took place after the end of the period.

#### 22. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim financial information was approved and authorised for issue by the board of directors on 22 September 2024.

#### 21. 報告期後事項

本集團於期末概無發生重大事項。

#### 22. 未經審核中期簡明綜合財務資料之批准

未經審核中期財務資料由董事會於二零二四年九月二十二日批准及授權刊發。



**新明中国控股**

XINMING CHINA