



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

2026

INTERIM REPORT



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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Chen Chengshou (*Chairman and Chief Executive Officer*)
Mr. Shi Jianwen

Independent Non-executive Directors

Ms. Lee Yin Man
Ms. Huang Chunlian
Ms. Chan Wai Yan

AUDIT COMMITTEE

Ms. Lee Yin Man (*Chairlady*)
Ms. Huang Chunlian
Ms. Chan Wai Yan

REMUNERATION COMMITTEE

Ms. Lee Yin Man (*Chairlady*)
Ms. Huang Chunlian
Ms. Chan Wai Yan

NOMINATION COMMITTEE

Mr. Chen Chengshou (*Chairman*)
Ms. Lee Yin Man
Ms. Huang Chunlian
Ms. Chan Wai Yan

AUTHORIZED REPRESENTATIVES

Mr. Law Hok Yu
Mr. Shi Jianwen

COMPANY SECRETARY

Mr. Law Hok Yu

REGISTERED OFFICE

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

董事

執行董事

陳承守先生 (*主席兼行政總裁*)
石艦文先生

獨立非執行董事

李彥雯女士
黃春蓮女士
陳慧恩女士

審核委員會

李彥雯女士 (*主席*)
黃春蓮女士
陳慧恩女士

薪酬委員會

李彥雯女士 (*主席*)
黃春蓮女士
陳慧恩女士

提名委員會

陳承守先生 (*主席*)
李彥雯女士
黃春蓮女士
陳慧恩女士

授權代表

羅學儒先生
石艦文先生

公司秘書

羅學儒先生

註冊辦事處

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

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 126, 1/F
Goodwill Industrial Building
36-44 Pak Tin Par Street
Tsuen Wan, New Territories
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 Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

Industrial and Commercial Bank of China, Tengzhou Branch
Agricultural Bank of China, Branch of Datong Road, Tengzhou
China Construction Bank, Branch of Datong Road, Tengzhou
Agricultural Bank of China, Taizhou Jiazhi Branch
Taizhou Bank, Hongjia Branch

AUDITOR

Global Link CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

LISTING INFORMATION

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

香港主要營業地點

香港
新界荃灣
白田壩街36-44號
信義工業大廈
1樓126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

中國工商銀行滕州支行
中國農業銀行滕州市大同路支行
中國建設銀行滕州市大同路分理處
中國農業銀行台州葭芷支行
台州銀行洪家支行

核數師

高嶺會計師有限公司
執業會計師
註冊公眾利益實體核數師

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 2026 as set out below:

本集團宣佈以下截至二零二六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 RMB55.3 million, representing an increase of approximately 66.8% as compared to the same period of last year.
- Gross profit of the Group amounted to approximately RMB1.2 million, representing a decrease of approximately 74.4% as compared to the same period of last year.
- Loss attributable to the owners of the Company was approximately RMB108.2 million, representing a decrease of approximately 20.9% in loss as compared to the same period of last year.
- Basic loss per share attributable to owners of the Company was approximately RMB28.8.
- The Board did not recommend the payment of interim dividend for the six months ended 30 June 2026.
- 本集團收益達約人民幣55.3百萬元，比去年同期增加約66.8%。
- 本集團毛利達約人民幣1.2百萬元，比去年同期下降約74.4%。
- 本公司擁有人應佔虧損達約人民幣108.2百萬元，比去年同期虧損減少約20.9%。
- 本公司擁有人應佔每股基本虧損達約人民幣28.8元。
- 董事會不建議就截至二零二六年六月三十日止六個月派付中期股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS AND FINANCIAL OVERVIEW

During the Period, the Group recorded total revenue of approximately RMB55.3 million, representing an increase of approximately 66.8% from approximately RMB33.1 million of the same period of last year. The sales revenue was approximately RMB54.9 million, representing an increase of approximately 68.4% as compared to the corresponding period of last year.

Loss attributable to the owners of the Company for the Period amounted to approximately RMB108.2 million, representing a decrease of 20.8% from a loss of approximately RMB136.8 million for the corresponding period of last year. The decrease in loss was mainly due an increase of other income and gains and losses by approximately RMB57.1 million as compared to the corresponding period of last year mainly arising from a net gain on the deconsolidation of a subsidiary. Please refer to note 22 to the unaudited consolidated financial statement for further details.

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2026.

As at 30 June 2026, the Group's total assets amounted to approximately RMB2,120.3 million (31 December 2025: approximately RMB2,195.8 million). Total liabilities was approximately RMB5,955.6 million (31 December 2025: approximately RMB5,912.2 million), total deficits was approximately RMB3,835.2 million (31 December 2025: total deficits of approximately RMB3,716.4 million).

Sales

During the Period, the Group recorded total revenue of approximately RMB55.3 million, representing an approximate of RMB22.2 million or an approximate 66.8% increase from approximately RMB33.1 million for the corresponding period of last year. During the Period, property sales revenue was approximately RMB54.9 million, representing approximately 99.3% of its total revenue.

業務及財務概覽

於本期間，本集團錄得總收入約人民幣55.3百萬元，較去年同期約人民幣33.1百萬元，增加約66.8%。銷售收益為約人民幣54.9百萬元，較去年同期增加約68.4%。

本期間本公司擁有人應佔虧損約人民幣108.2百萬元，較去年同期虧損約人民幣136.8百萬元減少20.8%。虧損減少主要由於其他收入及收益及虧損較去年同期增加約人民幣57.1百萬元，主要來自取消綜合入賬一間附屬公司的收益淨額。有關進一步詳情，請參閱未經審核綜合財務報表附註22。

董事會不建議派發截至二零二六年六月三十日止六個月中期股息。

於二零二六年六月三十日，本集團資產總值約人民幣2,120.3百萬元（二零二五年十二月三十一日：約人民幣2,195.8百萬元）；負債總值約人民幣5,955.6百萬元（二零二五年十二月三十一日：約人民幣5,912.2百萬元）；虧絀總額約人民幣3,835.2百萬元（二零二五年十二月三十一日：虧絀總額約人民幣3,716.4百萬元）。

銷售

於本期間，本集團的營業總額約人民幣55.3百萬元，較去年同期的約人民幣33.1百萬元，增加約人民幣22.2百萬元或約66.8%。於本期間，物業銷售收益約為人民幣54.9百萬元，佔總收益約99.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

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			
		2026 二零二六年		2025 二零二五年	
		(RMB million) (人民幣 百萬元)	(%)	(RMB million) (人民幣 百萬元)	(%)
		(Unaudited) (未經審核)	(%)	(Unaudited) (未經審核)	(%)
Sales of properties	物業銷售	54.9	99.3	32.6	98.4
Rental income	租金收入	0.4	0.7	0.5	1.6
Total revenue	收益總額	55.3	100	33.1	100

Property sales

During the Period, the Group recorded property sales revenue of approximately RMB54.9 million, representing an increase of approximately RMB22.3 million or 68.4% from approximately RMB32.6 million for the same period of last year. This was mainly due to the increase in sales of phase 4 of the Shandong Project during the Period.

物業銷售

於本期間，本集團錄得物業銷售收入約人民幣54.9百萬元，較去年同期約人民幣32.6百萬元增加約人民幣22.3百萬元或68.4%。此乃主要由於本期間山東項目四期的銷售增加所致。

Property leasing

The Group carries out property leasing business through leasing its commercial properties held for investment.

物業租賃

本集團通過出租我們持作投資的商業物業，從事物業租賃業務。

During the Period, rental income amounted to approximately RMB0.4 million, representing a decrease of approximately RMB0.1 million or 31.4% from approximately RMB0.5 million for the same period of last year.

於本期間，租金收入約人民幣0.4百萬元，較去年同期約人民幣0.5百萬元減少約人民幣0.1百萬元或31.4%。

Gross profit

During the Period, gross profit amounted to approximately RMB1.2 million, representing a decrease of approximately RMB3.6 million or approximately 74.4% compared to RMB4.8 million for the same period of last year. Gross profit margin was approximately 2.2%, representing a decrease of 12.3% as compared to approximately 14.5% in the same period of last year. It is expected that the Group's gross profit margin will maintain steady in the second half of 2026.

毛利

於本期間的毛利約人民幣1.2百萬元，較去年同期的約人民幣4.8百萬元，減少約人民幣3.6百萬元，減幅約74.4%。毛利率則約為2.2%，比去年同期約14.5%減少12.3%。預計二零二六年下半年本集團的毛利率將保持穩定。

Other income and gains and losses

During the Period, other income and gains and losses amounted to approximately RMB69.7 million, representing an increase of approximately RMB57.1 million or approximately 4.5 times as compared to RMB12.6 million in the same period of last year, mainly due to a net gain on the deconsolidation of a subsidiary during the Period. Please refer to note 22 to the unaudited consolidated financial statements for further details.

其他收入及收益及虧損

於本期間，其他收入及收益及虧損約為人民幣69.7百萬元，較去年同期人民幣12.6百萬元增加約人民幣57.1百萬元或約4.5倍，主要由於本期間取消綜合入賬一間附屬公司的收益淨額所致。進一步詳情請參閱未經審核綜合財務報表附註22。

Selling and administrative expenses

During the Period, selling and administrative expenses amounted to approximately RMB4.5 million, representing a decrease of approximately RMB5.0 million or approximately 52.7% compared to approximately RMB9.5 million for the same period last year. Selling and distribution expenses decreased by approximately RMB1.7 million, mainly due to effective control of marketing and promotional activities for commercial projects. Administrative expense is decreased by approximately RMB3.3 million, mainly due to the effective management of labor and office cost.

Other expenses

During the Period, other expenses amounted to approximately RMB135.8 million, representing an increase of approximately RMB27.9 million or approximately 25.9% as compared to approximately RMB107.8 million for the same period of last year. During the Period, the liquidated damages on borrowings amounted to approximately RMB135.7 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4.5百萬元，較去年同期的約人民幣9.5百萬元，減少約人民幣5.0百萬元，減幅約52.7%。銷售及分銷費用減少約人民幣1.7百萬元，主要是由於有效控制商業項目的市場推廣及宣傳活動。行政費用減少約人民幣3.3百萬元，主要是由於有效管理勞工及辦公室開支所致。

其他開支

於本期間的其他開支約人民幣135.8百萬元，較去年同期的約人民幣107.8百萬元，增加約人民幣27.9百萬元或約25.9%，在本期間，借款違約金約為人民幣135.7百萬元。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	
		2026 二零二六年 RMB million 人民幣百萬元	2025 二零二五年 RMB million 人民幣百萬元
Liquidated damages on borrowings	借款違約金	135.7	106.9
Others	其他	0.1	0.9
Total	合計	135.8	107.8

Operating loss

During the Period, the operating loss was approximately RMB117.7 million, representing a decrease of approximately RMB29.9 million or approximately 20.3% compared to the loss of approximately RMB147.7 million for the same period of last year, mainly due to the increase of other income and gains and losses during the Period.

Finance costs

During the Period, finance costs amounted to approximately RMB48.4 million, representing an increase of approximately RMB0.6 million or approximately 1.3% compared to approximately RMB47.8 million for the same period of last year.

Income tax expenses

During the Period, income tax expenses amounted to approximately RMB1.1 million derived from land appreciation tax, no income tax expense was recorded for the same period of last year.

營業虧損

於本期間的營業虧損約人民幣117.7百萬元，較去年同期的虧損約人民幣147.7百萬元，減少約人民幣29.9百萬元，減幅約20.3%，主要是本期間其他收入及收益及虧損增加所致。

融資成本

於本期間，融資成本約人民幣48.4百萬元，較去年同期的約人民幣47.8百萬元增加約人民幣0.6百萬元或約1.3%。

所得稅開支

於本期間，所得稅開支約為人民幣1.1百萬元，來自土地增值稅，而去年同期並無錄得所得稅開支。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Loss attributable to owners of the Company

During the Period, the loss attributable to owners of the Company amounted to approximately RMB108.2 million, representing a decrease in loss of approximately RMB28.6 million or approximately 20.9% compared to the loss of approximately RMB136.8 million for the corresponding period of last year. The basic loss per share increased from loss per share of approximately RMB(18.2) (restated) for the same period of last year to loss per share of approximately RMB(28.8) during the Period.

Land reserve

Since the publication of the Group's annual report for the year ended 31 December 2025, 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 2026, the Group's cash and bank deposits, including restricted cash, were a total of approximately RMB34.8 million, representing an increase of approximately RMB27.4 million or approximately 3.7 times as compared to 31 December 2025 (31 December 2025: approximately RMB7.4 million).

Trade receivables, prepayments, other receivables and other assets

As at 30 June 2026, the sum of trade receivables, prepayments, other receivables and other assets of the Group was approximately RMB131.6 million, representing an increase of approximately RMB9.8 million or approximately 8.1% as compared to approximately RMB121.8 million as at 31 December 2025.

Trade payables, contract liabilities, other payables and accruals

As at 30 June 2026, the sum of trade payables, contract liabilities, other payables and accruals of the Group was approximately RMB3,386.6 million, representing an increase of approximately RMB59.5 million or approximately 1.8% as compared to approximately RMB3,327.1 million as at 31 December 2025 due to the relevant interest penalty and penalty provision for debt default amount charged.

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108.2百萬元，較去年同期虧損的約人民幣136.8百萬元減少虧損約人民幣28.6百萬元，減幅約20.9%。每股基本虧損由去年同期的每股虧損約人民幣(18.2)元(經重列)增加至本期間的每股虧損約人民幣(28.8)元。

土地儲備

自截至二零二五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

本集團於二零二六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34.8百萬元，較二零二五年十二月三十一日增加約人民幣27.4百萬元，增幅約3.7倍(二零二五年十二月三十一日：約人民幣7.4百萬元)。

貿易應收款項、預付款項、其他應收款項及其他資產

於二零二六年六月三十日，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的總和約為人民幣131.6百萬元，較二零二五年十二月三十一日的約人民幣121.8百萬元增加約人民幣9.8百萬元，增幅約8.1%。

貿易應付款項、合約負債、其他應付款項及應計費用

於二零二六年六月三十日，本集團的貿易應付款項、合約負債、其他應付款項及應計費用的總和約為人民幣3,386.6百萬元，較二零二五年十二月三十一日的約人民幣3,327.1百萬元增加約人民幣59.5百萬元，增幅約1.8%，乃由於相關利息罰款及就債務違約款項計提的罰款撥備所致。

Assets and liabilities

As at 30 June 2026, the Group's total assets was approximately RMB2,120.3 million, representing a decrease of approximately RMB75.6 million or approximately 3.4% as compared to approximately RMB2,195.8 million as at 31 December 2025. Total current assets was approximately RMB1,045.5 million, representing a decrease of approximately RMB4.8 million or approximately 0.5% from approximately RMB1,050.3 million as at 31 December 2025 and accounting for approximately 49.3% of total assets (31 December 2025: 47.8%). Total non-current assets was approximately RMB1,074.8 million, representing a decrease of approximately RMB70.8 million or approximately 6.2% from approximately RMB1,145.6 million as at 31 December 2025 and accounting for approximately 50.7% of total assets (31 December 2025: 52.2%).

As at 30 June 2026, the Group's total liabilities was approximately RMB5,955.6 million, representing an increase of approximately RMB43.4 million or approximately 0.7% compared to approximately RMB5,912.2 million as at 31 December 2025. Total current liabilities was approximately RMB5,776.8 million, representing an increase of approximately RMB50.1 million or approximately 0.9% compared to approximately RMB5,726.7 million as at 31 December 2025 and accounting for approximately 97.0% of total liabilities (31 December 2025: 96.9%). Total non-current liabilities was approximately RMB178.8 million, representing a decrease of approximately RMB6.8 million or approximately 3.7% from approximately RMB185.6 million as at 31 December 2025 and accounting for approximately 3.0% of total liabilities (31 December 2025: approximately 3.1%).

As at 30 June 2026, the Group had net current liabilities of approximately RMB4,731.3 million, representing an increase of approximately RMB54.9 million or approximately 1.2% from approximately RMB4,676.4 million as at 31 December 2025.

Current ratio

As at 30 June 2026, the current ratio of the Group, being the ratio of the current assets divided by the current liabilities, was 0.18:1 (31 December 2025: 0.18:1).

Gearing ratio

As at 30 June 2026, the gearing ratio of the Group was (60.6)% (31 December 2025: (62.0)%) as calculated by net debt (interest-bearing bank and other borrowings and convertible bonds, less cash and cash equivalents) divided by the sum of total equity and net debt.

資產與負債

於二零二六年六月三十日，本集團資產總額約人民幣2,120.3百萬元，較二零二五年十二月三十一日的約人民幣2,195.8百萬元，減少約人民幣75.6百萬元，減幅約3.4%。流動資產總額約人民幣1,045.5百萬元，較二零二五年十二月三十一日約人民幣1,050.3百萬元減少約人民幣4.8百萬元，減幅約0.5%，佔資產總額的約49.3%（二零二五年十二月三十一日：47.8%）。非流動資產總額約人民幣1,074.8百萬元，較二零二五年十二月三十一日的約人民幣1,145.6百萬元減少約人民幣70.8百萬元，減幅約6.2%，佔資產總額的約50.7%（二零二五年十二月三十一日：52.2%）。

於二零二六年六月三十日，本集團負債總額約人民幣5,955.6百萬元，較二零二五年十二月三十一日的約人民幣5,912.2百萬元，增加約人民幣43.4百萬元，增幅約0.7%。流動負債總額約人民幣5,776.8百萬元，較二零二五年十二月三十一日的約人民幣5,726.7百萬元增加約人民幣50.1百萬元，增幅約0.9%，佔負債總額的約97.0%（二零二五年十二月三十一日：96.9%）。非流動負債總額約人民幣178.8百萬元，較二零二五年十二月三十一日的約人民幣185.6百萬元減少約人民幣6.8百萬元，減幅約3.7%，佔負債總額的約3.0%（二零二五年十二月三十一日：約3.1%）。

於二零二六年六月三十日，本集團流動負債淨值約人民幣4,731.3百萬元，較二零二五年十二月三十一日的約人民幣4,676.4百萬元增加約人民幣54.9百萬元，增幅約1.2%。

流動比率

於二零二六年六月三十日，本集團的流動比率（即流動資產除以流動負債之比率）為0.18：1（二零二五年十二月三十一日：0.18：1）。

資本負債比率

於二零二六年六月三十日，按債務淨額（計息銀行及其他借款以及可換股債券，減現金及現金等價物）除以權益總額及債務淨額的總和計算，本集團的資本負債比率為(60.6)%（二零二五年十二月三十一日：(62.0)%）。

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 convertible bonds can be converted into shares at the conversion price of HK\$1.39 per share at any time before and after the issue date and up to the close of business on the business day immediately preceding the maturity date. For details, please refer to the Company's announcement dated 15 May 2018. The convertible bonds matured on 31 May 2020.

The principal amount and interests have no material settlement 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 2026 were approximately RMB1,222.1 million (31 December 2025: RMB1,212.7 million).

Borrowings

As at 30 June 2026, the Group's total interest-bearing bank and other borrowings were approximately RMB1,222.1 million, decreased slightly by approximately RMB0.5 million from approximately RMB1,222.6 million as at 31 December 2025.

The Group's interest-bearing bank and other borrowings repayable on demand or within one year were approximately RMB1,222.1 million, decreased slightly by approximately RMB0.05 million from approximately RMB1,222.6 million as at 31 December 2025. 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3億港元的可換股債券，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。可換股債券可在發行日期前及後的任何時間，直至緊接到期日前一個營業日結束為止，按每股換股價1.39港元轉換為股份。有關詳情請參閱本公司日期為二零一八年五月十五日之公告。可換股債券於二零二零年五月三十一日到期。

截至本報告日期，本金金額及利息並無重大結算。

資本結構

本集團主要以股東權益、可供本集團使用的銀行貸款融資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。本集團截至二零二六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1,222.1百萬元（二零二五年十二月三十一日：人民幣1,212.7百萬元）。

借款情況

於二零二六年六月三十日，本集團的計息銀行及其他借款總額約人民幣1,222.1百萬元，較二零二五年十二月三十一日的約人民幣1,222.6百萬元輕微下跌約人民幣0.5百萬元。

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為人民幣1,222.1百萬元，較二零二五年十二月三十一日的約人民幣1,222.6百萬元輕微下跌約人民幣0.05百萬元。有關借款情況的詳情載於簡明綜合財務報表附註15。

SIGNIFICANT EVENTS

Share consolidation and rights issue

On 1 June 2026, the Company held an extraordinary general meeting to consider and approve, among other things, the resolutions in relation to the share consolidation and rights issue.

The share consolidation came into effect on 3 June 2026 and the rights issue was completed on 4 August 2026.

For details of above-mentioned, please refer to the circular dated 15 May 2026 and the announcements dated 16 February 2026 and 22 April 2026 published by the Company on the Stock Exchange's HKEX news website.

Disclaimer of opinion of 2025 annual report

As at 30 June 2026, interest-bearing bank and other borrowings of approximately RMB1,222.1 million 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 2025 annual report dated 30 June 2026. 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 2026, interest-bearing bank and other borrowings amounted to approximately RMB1,222.1 million. As of the date of this report, there is no material court proceedings relating to the outstanding borrowings of the Group except for the de-consolidation of subsidiaries in note 22.

As at the date of this report, based on the negotiations with the Group's existing lenders, the Management understands the existing lenders do not have intention to demand immediate repayment at the moment.

重大事項

股份合併及供股

於二零二六年六月一日，本公司舉行股東特別大會，以審議及批准（其中包括）有關股份合併及供股的決議案。

股份合併於二零二六年六月三日生效及供股於二零二六年八月四日完成。

有關上述詳情，請參閱本公司於聯交所披露易網站上發佈日期為二零二六年五月十五日的通函及日期為二零二六年二月十六日及二零二六年四月二十二日的公告。

對二零二五年年報不發表意見

於二零二六年六月三十日，本集團尚未根據借款協議的還款時間表支付計息銀行及其他借款約人民幣1,222.1百萬元。這些構成違約的事件。

本公司仍致力處理日期為二零二六年六月三十日的二零二五年年報所披露的審計修改。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（包括交叉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。截至二零二六年六月三十日，計息銀行及其他借款約為人民幣1,222.1百萬元。截至本報告日期，除附註22的附屬公司取消綜合入賬外，概無與本集團未償還借款有關之重大法院訴訟。

於本報告日期，根據與本集團現有貸款人的磋商，管理層知悉現有貸款人目前無意要求即時還款。

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- (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 disclosed in the prospectus of the Company on 15 June 2026, the Company proposed, among other things, to raise up to approximately HK\$106.0 million before expenses by way of a rights issue (the "Rights Issue") of 22,543,464 rights shares (the "Rights Shares") at a subscription price of HK\$4.70 per Rights Share on the basis of six Rights Shares for every one consolidated Share held by the qualifying shareholders on the record date. The Rights Issue was approved by the independent shareholders of the Company at an extraordinary general meeting convened by the Company on 1 June 2026 and dealings in the Rights Shares commenced on 4 August 2026. The gross proceeds raised from the Rights Issue were approximately HK\$106.0 million and the net proceeds (after deducting the related expenses) from the Rights Issue were approximately HK\$101.4 million. As disclosed in the prospectus of the Rights Issue, the Company intends to apply the net proceeds from the Rights Issue as follows: (i) approximately 96.0% (being approximately HK\$97.4 million) for settlement of convertible bonds, repayment of interest-bearing bank loans and other borrowings and other payables and accruals of the Group; (ii) approximately 1.8% (being approximately HK\$1.8 million) for the acquisition of property development projects located in the PRC which possess strong growth and value potential with a view to diversifying the Group's property portfolio and strengthening the overall revenue and profitability of the Group in the future; and (iii) approximately 2.2% (being approximately HK\$2.2 million) as general working capital of the Group, including but not limited to its daily operational expenses of the Group for the forthcoming twelve months upon completion of the Rights Issue.

- (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.

- (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撥資的機會。

誠如本公司於二零二六年六月十五日的供股章程所披露，本公司建議（其中包括）透過供股方式（「供股」）發行22,543,464股供股股份（「供股股份」），按於記錄日期合資格股東每持有一股合併股份可獲發六股供股股份的基準，每股供股股份認購價為4.70港元，籌集最多約106.0百萬港元（扣除開支前）。供股已於本公司於二零二六年六月一日召開的股東特別大會上獲本公司獨立股東批准，且供股股份已自二零二六年八月四日起開始買賣。供股籌集所得款項總額約為106.0百萬港元，供股所得款項淨額（經扣除相關開支後）約為101.4百萬港元。誠如供股章程所披露，本公司擬將供股所得款項淨額用作下列用途：(i)約96.0%（即約97.4百萬港元）用作結算可換股債券、償還計息銀行貸款及其他借款以及本集團其他應付款項及應計費用；(ii)約1.8%（即約1.8百萬港元）用於收購位於中國且具備強勁增長及價值潛力的物業開發項目，以多元化本集團的物業組合並提升本集團未來的整體收益及盈利能力；及(iii)約2.2%（即約2.2百萬港元）用作本集團一般營運資金，包括但不限於供股完成後未來十二個月本集團的日常營運開支。

- (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。

- (iv) actively procuring and formulating the preliminary terms with large property developer to sell individual property development project or whole commercial property at an appropriate price. The Management is still identifying and negotiating terms with new investors to participate in investing Shanghai and Taizhou's renovation works in order to increase its underlying value and to accelerate the sale of commercial properties more rapidly and effectively. 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 intends to sell 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.
- (iv) 積極促使並與大型物業開發商制定初步條款，以按合適的價格出售個別物業開發項目或整棟商用房。管理層仍在物色並與新投資者就參與投資上海及台州翻新工程商討條款，以增加其基本價值，並更快及更有效地加快商業物業的銷售。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章項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。本公司擬透過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。

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.

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。

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.

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。

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.

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。

FUTURE PLANS FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

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

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。

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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 2026, the Group provided guarantees for the mortgage loans given by certain purchasers of approximately RMB35.3 million (31 December 2025: approximately RMB35.3 million).

ASSET GUARANTEES

As at 30 June 2026, the Group had pledged or restricted bank deposits of approximately RMB0.5 million (31 December 2025: approximately RMB0.4 million). In addition, partial other borrowings of the Group were secured by the Group's certain properties under development, completed properties held for sale, investment properties and the equity interests in certain subsidiaries of the Group, and jointly guaranteed by an executive Director, Mr. Chen Chengshou ("Mr. Chen"), Mr. Chen's spouse and children and the Group's related company, Xinming Group Limited, and other minority shareholders of certain subsidiaries of the Group 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 2025: approximately RMB0 million).

CAPITAL COMMITMENTS

As at 30 June 2026, capital commitments related to activities of properties under development were approximately RMB37.5 million (31 December 2025: approximately RMB39.9 million).

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.

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

於二零二六年六月三十日，本集團就若干買家的按揭貸款提供擔保約人民幣35.3百萬元（二零二五年十二月三十一日：約人民幣35.3百萬元）。

資產擔保

於二零二六年六月三十日，本集團已抵押或限制銀行存款約人民幣0.5百萬元（二零二五年十二月三十一日：約人民幣0.4百萬元）。此外，本集團部分其他借款以本集團若干開發中物業、持作出售的已竣工物業、投資物業及於本集團若干附屬公司的股權作抵押，並由執行董事陳承守先生（「陳先生」）、陳先生的配偶及子女及本集團的關聯公司新明集團有限公司以及本集團若干附屬公司的其他少數權益股東免費共同擔保。

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（截至二零二五年六月三十日止六個月：約人民幣0百萬元）。

資本承擔

於二零二六年六月三十日，有關開發中物業活動的資本承擔約為人民幣37.5百萬元（二零二五年十二月三十一日：約人民幣39.9百萬元）。

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。

EMPLOYEES

As at 30 June 2026, the Group has a total of 35 employees (as at 30 June 2025: a total of 40 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.

EVENTS AFTER THE END OF THE PERIOD

As disclosed in the prospectus of the Company on 15 June 2026, the Company proposed, among other things, to raise up to approximately HK\$106.0 million before expenses by way of the Rights Issue of 22,543,464 Rights Shares at a subscription price of HK\$4.70 per Rights Share on the basis of 6 Rights Shares for every one consolidated Share held by the qualifying shareholders on the record date.

The Rights Issue was approved by the independent shareholders of the Company at an extraordinary general meeting convened by the Company on 1 June 2026 and dealings in the Rights Shares commenced on 4 August 2026.

The gross proceeds raised from the Rights Issue were approximately HK\$106.0 million and the net proceeds (after deducting the related expenses) from the Rights Issue were approximately HK\$101.4 million. As disclosed in the prospectus of the Rights Issue, the Company intends to apply the net proceeds from the Rights Issue as follows: (i) approximately 96.0% (being approximately HK\$97.4 million) for settlement of convertible bonds, repayment of interest-bearing bank loans and other borrowings and other payables and accruals of the Group; (ii) approximately 1.8% (being approximately HK\$1.8 million) for the acquisition of property development projects located in the PRC which possess strong growth and value potential with a view to diversifying the Group's property portfolio and strengthening the overall revenue and profitability of the Group in the future; and (iii) approximately 2.2% (being approximately HK\$2.2 million) as general working capital of the Group, including but not limited to its daily operational expenses of the Group for the forthcoming twelve months upon completion of the Rights Issue.

Save as disclosed above, no significant events took place after the end of the Period.

員工

於二零二六年六月三十日，本集團共有僱員35人（於二零二五年六月三十日：共40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。

期末後事項

誠如本公司於二零二六年六月十五日的供股章程所披露，本公司建議（其中包括）按於記錄日期合資格股東每持有一股合併股份獲發六股供股股份之基準，以每股供股股份4.70港元之認購價進行發行22,543,464股供股股份的供股，藉以籌集最多約106.0百萬港元（扣除開支前）。

供股已於本公司於二零二六年六月一日召開的股東特別大會上獲本公司獨立股東批准，且供股股份於二零二六年八月四日開始買賣。

供股籌集的所得款項總額約為106.0百萬港元，而供股所得款項淨額（扣除相關開支後）約為101.4百萬港元。誠如有關供股之供股章程所披露，本公司擬將供股所得款項淨額用作下列用途：(i)約96.0%（即約97.4百萬港元）作為償還可換股債券、償還計息銀行貸款及其他借款以及本集團其他應付款項及應計費用；(ii)約1.8%（即約1.8百萬港元）用於收購位於中國且具備強勁增長及價值潛力的物業開發項目，以多元化本集團的物業組合並提升本集團未來的整體收益及盈利能力；及(iii)約2.2%（即約2.2百萬港元）作為本集團之一般營運資金，包括但不限於供股完成後未來十二個月之本集團日常營運開支。

除上文所披露者外，於期末後並無發生重大事件。

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	已發行股本概約百分比
Mr. Chen Chengshou	Interest of controlled corporation (Note 1)	243,300 (L)	0.26%
陳承守先生	受控制法團之權益 (附註1)		
(L): represents long positions		(L): 指好倉	
Note:		附註：	
1. A total of 243,300 shares are registered in the name of Xinxing Company Limited, which is wholly owned by Mr. Chen.		1. 243,300股股份乃以Xinxing Company Limited之名義登記，該公司由陳先生全資擁有。	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Associated corporation – Xinxing Company Limited

相聯法團—Xinxing Company Limited

Name of Directors 董事姓名	Nature of interest 權益性質	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
Mr. Chen 陳先生	Beneficial owner 實益擁有人	1 share ⁽¹⁾ 一股股份 ⁽¹⁾	100%

Note:

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.

- 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。

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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES

As at the date of this report, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO, and so far as known to the Directors or chief executives of the Company, the Company does not have any controlling nor substantial shareholder, i.e. entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the company or any its subsidiaries or had interests in 5% or more of the issued share capital of the Company.

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.

SHARE OPTION SCHEME

As of the date of this report, the Company did not have any share option scheme.

SHARE AWARD SCHEME

As of the date of this report, the Company did not have any share option scheme.

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.

主要股東於證券之權益

於本報告日期，根據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及就董事或本公司主要行政人員所知，本公司並無任何控股或主要股東，即有權於任何本公司或任何附屬公司股東大會上行使或控制行使10%或以上投票權或於本公司已發行股本中擁有5%或以上權益。

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。

購股權計劃

截至本報告日期，本公司並無任何購股權計劃。

股份獎勵計劃

於本報告日期，本公司並無任何購股權計劃。

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。

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 deviations 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.

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)
Mr. Shi Jianwen

Independent Non-executive Directors

Ms. Lee Yin Man
Ms. Huang Chunlian
Ms. Chan Wai Yan

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code, as set out in Appendix C3 to the Listing Rules, as its 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.

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。

董事會架構

於報告日期，本公司董事會組成如下：

執行董事

陳承守先生
(主席兼行政總裁)
石艦文先生

獨立非執行董事

李彥雯女士
黃春蓮女士
陳慧恩女士

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C3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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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.

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 C1 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 the management the accounting principles and policies adopted by the Company and the unaudited condensed consolidated results for the six months ended 30 June 2026. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures were made.

As at the date of report, the Audit Committee consists of three independent non-executive Directors, namely Ms. Lee Yin Man (chairman of the Audit Committee), Ms. Chan Wai Yan 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 C1 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 three independent non-executive Directors, namely Ms. Lee Yin Man (Chairman of the Remuneration Committee), Ms. Chan Wai Yan and Ms. Huang Chunlian.

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。

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C1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。

審核委員會已與管理層審閱本公司所採納之會計原則及政策以及截至二零二六年六月三十日止六個月之未經審核簡明綜合業績。審核委員會認為該等業績已遵照適用會計準則及規定而編製，並已作出充分披露。

於報告日期，審核委員會由三名獨立非執行董事組成，即李彥雯女士（為審核委員會主席）、陳慧恩女士及黃春蓮女士。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C1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，薪酬委員會由三位獨立非執行董事組成，即李彥雯女士（為薪酬委員會主席）、陳慧恩女士及黃春蓮女士。

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 C1 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 three independent non-executive Directors, namely Mr. Chen Chengshou (Chairman of the Nomination Committee), Ms. Chan Wai Yan, 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 2026.

By order of the Board

Xinming China Holdings Limited
Mr. Shi Jianwen
Executive Director

Hong Kong
31 August 2026

提名委員會

本公司提名委員會已遵照上市規則附錄C1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三名獨立非執行董事組成，即陳承守先生（為提名委員會主席）、陳慧恩女士、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、出售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二零二六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
執行董事
石艦文先生

香港
二零二六年八月三十一日

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

		Notes 附註	2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收益	4	55,286	33,142
Cost of sales	銷售成本		(54,055)	(28,342)
Gross profit	毛利		1,231	4,800
Other income and gains and losses	其他收入及收益及虧損	5	69,710	12,634
Selling and distribution costs	銷售及分銷成本		(1,692)	(3,367)
Administrative expenses	行政支出		(2,798)	(6,129)
Other expenses, net	其他開支，淨額		(135,753)	(107,844)
Finance costs	融資成本	6	(48,421)	(47,755)
LOSS BEFORE INCOME TAX	除所得稅前虧損	6	(117,723)	(147,661)
Income tax expenses	所得稅支出	7	(1,082)	-
LOSS FOR THE PERIOD	期內虧損		(118,805)	(147,661)
Other comprehensive expense item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的其他全面開支項目：			
Exchange difference arising on translation of foreign operation	換算海外業務產生之匯兌差額		131	51
Total comprehensive expense for the period	期內全面開支總額		(118,674)	(147,610)
LOSS FOR THE PERIOD ATTRIBUTABLE TO:	以下人士應佔期內虧損：			
Owners of the Company	本公司擁有人		(108,224)	(136,804)
Non-controlling interests	非控股權益		(10,581)	(10,857)
			(118,805)	(147,661)
Total comprehensive expense for the period attributable to:	以下人士應佔期內全面開支總額：			
Owners of the Company	本公司擁有人		(108,093)	(136,753)
Non-controlling interests	非控股權益		(10,581)	(10,857)
			(118,674)	(147,610)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股虧損	9		(Restated) (經重列)
Basic (RMB)	基本 (人民幣)		(28.8)	(18.2)
Diluted (RMB)	攤薄 (人民幣)		(28.8)	(18.2)

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 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 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		658	663
Investment properties	投資物業	11	927,800	927,800
Deferred tax assets	遞延稅項資產		146,326	217,127
			1,074,784	1,145,590
CURRENT ASSETS	流動資產			
Properties under development	開發中物業		342,914	341,000
Completed properties held for sale	持作出售已竣工物業		527,141	580,112
Trade receivables	貿易應收款項	12	86,595	61,343
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		54,020	60,423
Restricted deposits	受限制存款		541	401
Cash and cash equivalents	現金及現金等價物		34,266	6,977
			1,045,477	1,050,256
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	13	99,461	221,252
Other payables and accruals	其他應付款項及應計費用	14	3,148,161	2,927,148
Contract liabilities	合約負債		138,876	178,741
Interest-bearing bank and other borrowings	計息銀行及其他借款	15	1,222,128	1,222,629
Tax payable	應付稅項		907,986	906,904
Convertible bonds	可換股債券	16	260,042	269,983
			5,776,654	5,726,657
NET CURRENT LIABILITIES	流動負債淨值		(4,731,177)	(4,676,401)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		(3,656,393)	(3,530,811)

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 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		178,770	185,550
NET LIABILITIES	負債淨額		(3,835,163)	(3,716,361)
EQUITY	權益			
Issued capital	已發行股本	21	836	836
Reserves	儲備		(3,500,307)	(3,392,086)
			(3,499,471)	(3,391,250)
Non-controlling interests	非控股權益		(335,692)	(325,111)
TOTAL DEFICITS	虧絀總額		(3,835,163)	(3,716,361)

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											
		Issued capital	Share premium	Merger reserve	Capital reserve	Share award scheme reserve	Financial assets at FVOCI reserve	Exchange reserve	(Accumulated losses) Retained profits	Total reserves	Total	Non-controlling interests	Total equity
							按公允價值計入其他全面收益的金融資產						
		已發行股本	股份溢價	合併儲備	資本儲備	有關股份獎勵計劃的儲備	儲備	匯兌儲備	(累計虧損) 保留溢利	儲備總額	總計	非控股權益	權益總額
		RMB'000	RMB'000	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	人民幣千元	人民幣千元
At 1 January 2026 (Audited)	於二零二六年一月一日 (經審核)	836	582,257	81,491	(45,756)	4,533	(1,500)	128	(4,013,239)	(3,392,086)	(3,391,250)	(325,111)	(3,716,361)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(108,224)	(108,224)	(108,224)	(10,581)	(118,805)
Exchange differences arising on translation of foreign operation	換算海外業務之匯兌差額	-	-	-	-	-	-	3	-	3	3	-	3
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	-	3	(108,224)	(108,221)	(108,221)	(10,581)	(118,802)
At 30 June 2026	於二零二六年六月三十日	836	582,257	81,491	(45,756)	4,533	(1,500)	131	(4,121,463)	(3,500,307)	(3,499,471)	(335,692)	(3,835,163)
At 1 January 2025 (Audited)	於二零二五年一月一日 (經審核)	14,880	496,155	81,491	(45,756)	4,533	(1,500)	(57)	(3,794,212)	(3,259,346)	(3,244,466)	(304,798)	(3,549,264)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(136,804)	(136,804)	(136,804)	(10,857)	(147,661)
Exchange differences arising on translation of foreign operation	換算海外業務之匯兌差額	-	-	-	-	-	-	51	-	51	51	-	51
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	-	51	(136,804)	(136,753)	(136,753)	(10,857)	(147,610)
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	14,880	496,155	81,491	(45,756)	4,533	(1,500)	(6)	(3,931,016)	(3,396,099)	(3,381,219)	(315,655)	(3,696,874)

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

		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Loss before income tax	除所得稅前虧損	(117,723)	(147,661)
Adjustments for:	就下列各項作出調整：		
Bank interest income	銀行利息收入	(4)	(4)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4	1
Finance costs	融資成本	48,421	47,755
Net gain on de-consolidation	取消綜合入賬收益淨額	(57,919)	–
Interest penalties	罰息	135,703	106,908
Operating cash flows before changes in working capital	營運資金變動前經營現金流量	8,482	6,999
Changes in working capital:	營運資金變動：		
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	51,057	18,959
Trade receivables	貿易應收款項	(25,252)	(483)
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	1,382	1,127
Restricted deposits	受限制存款	(140)	1,248
Trade payables	貿易應付款項	(2,108)	(10,740)
Other payables and accruals	其他應付款項及應計費用	26,588	(902)
Contract liabilities	合約負債	(32,656)	(15,502)
Cash generated from operations	經營所得現金	27,353	706
Tax refunded (paid)	已退回 (已付) 稅項	–	–
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	27,353	706

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	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
INVESTING ACTIVITIES	投資活動		
Bank interest income	銀行利息收入	4	4
Cash outflow arising from liquidation of subsidiary	附屬公司清盤產生的現金流出	(68)	4
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	(64)	4
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		
Cash and cash equivalents at the beginning of the reporting period	報告期初現金及現金等價物	27,289	710
		6,977	662
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD, REPRESENTED BY BANK BALANCES AND CASH	報告期末現金及現金等價物 (以銀行結餘及現金呈列)	34,266	1,372

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. 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 2026 (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

本集團截至二零二六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 2025, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with IFRS Accounting Standards which comprise standards and interpretations approved by the International Accounting Standards Board (the "IASB"), and International Accounting Standards ("IASS") and Standing Interpretations Committee Interpretations approved by the International Accounting Standards Committee that remain in effect, and the disclosure requirements of the Hong Kong Companies Ordinance. They shall be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 2025 (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 IFRS Accounting Standards, IASS and Interpretations which are relevant to the Group as detailed in note 2.2 below (hereinafter collectively referred to as the "new/revised IFRS Accounting Standards") which are effective for current interim period.

Going Concern

The Group incurred a net loss of approximately RMB118,805,000 for the six months ended 30 June 2026. At 30 June 2026, the Group's current liabilities exceeded its current assets by approximately RMB3,656,393,000.

At 30 June 2026, borrowings with total principal amount of approximately RMB1,222,128,000 and convertible bonds amounting to approximately RMB260,042,000 were overdue pursuant to the relevant borrowing agreements.

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二零二五年十二月三十一日以後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會計準則（其中包括由國際會計準則理事會（「國際會計準則理事會」）批准的準則及詮釋、由國際會計準則委員會批准且仍然有效的國際會計準則（「國際會計準則」）及常設詮釋委員會詮釋，以及香港公司條例的披露規定）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二零二五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會計準則、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會計準則」）除外。

持續經營

截至二零二六年六月三十日止六個月，本集團產生虧損淨額約人民幣118,805,000元。於二零二六年六月三十日，本集團流動負債超過其流動資產約人民幣3,656,393,000元。

於二零二六年六月三十日，根據有關借款協議，本金總額約為人民幣1,222,128,000元之借款及金額約為人民幣260,042,000元之可換股債券均逾期。

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

2.1 Basis of preparation (Continued)

Going Concern (Continued)

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.

In view of these circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been taken to mitigate the liquidity pressure and to improve its financial position which include, but are not limited to, the following:

- (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.
- (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. As at the date of this report, the construction of Block 9 and 16 of phase 4 of the Shandong Project is ongoing as planned and expected delivery date of the said blocks is September 2025.

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)

所有上述情況表明存在重大不確定性，可能使本集團持續經營能力受到嚴重質疑。

鑒於該等情況，於評估本集團是否擁有充足財務資源繼續持續經營時，本公司董事充分考慮本集團未來流動資金及表現以及其可用融資來源。本集團已採取若干措施以緩解流動資金壓力及改善其財務狀況，包括但不限於以下各項：

- (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（包括有交叉違約條款的借款）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撥資的機會。
- (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。於本報告日期，山東項目第四期第9座及第16座的建築工程正按計劃進行，預計上述樓座的交付日期為二零二五年九月。

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 sell individual property development project or whole commercial property at an appropriate price. The Management is still identifying and negotiating terms with new investors to participate in investing Shanghai and Taizhou's renovation works in order to increase its underlying value and to accelerate the sale of commercial properties more rapidly and effectively. 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.

2.2 Adoption of new/revised IFRSs

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at revalued amounts or fair values, as appropriate.

Other than change in accounting policies resulting from application of amendments to IFRS Accounting Standards of the IASB, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

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。管理層仍在物色並與新投資者就參與投資上海及台州翻新工程商討條款，以增加其基本價值，並更快及更有效地加快商業物業的銷售。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章項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。

2.2 採納新訂／經修訂國際財務報告準則

除若干金融工具按重估金額或公允價值（按適用者）計量外，簡明綜合財務報表乃根據歷史成本基準編製。

除因應用國際會計準則理事會的國際財務報告準則會計準則修訂本而產生的會計政策變動外，截至二零二六年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表所呈列者相同。

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

2.2 Adoption of new/revised IFRSs (Continued)

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time:

Amendments to IAS 21	<i>Lack of Exchangeability</i>
Amendments to the Classification and Measurement of Financial Instruments	<i>Amendments to IFRS 9 and IFRS 7</i>
Contracts Referencing Nature-dependent Electricity	<i>Amendments to IFRS 9 and IFRS 7</i>
Annual Improvements to IFRS Accounting Standards – Volume 11	<i>Amendments to IFRS Accounting Standards</i>

The application of the new/revised IFRS Accounting Standards 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 the Interim Financial Statements.

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:

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

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 (續)

應用國際財務報告準則之修訂本

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國際財務報告準則會計準則之修訂本：

國際會計準則第21號之修訂本	缺乏可兌換性
金融工具分類及計量之修訂	國際財務報告準則第9號及國際財務報告準則第7號之修訂本
涉及自然依賴型電力的合約	國際財務報告準則第9號及國際財務報告準則第7號之修訂本
國際財務報告準則會計準則之年度改進—第11卷	國際財務報告準則會計準則之修訂本

於本中期期間應用新訂／經修訂國際財務報告準則會計準則對本集團於本期間及過往期間之財務狀況及表現及／或中期財務報表所載之披露並無重大影響。

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：

- 從事物業開發及銷售的物業開發分部；
- 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
- 從事投資控股的其他分部。

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未經審核簡明綜合財務報表附註

3. SEGMENT INFORMATION (CONTINUED)

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.

For the six months ended 30 June 2026

3. 分部資料 (續)

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。

截至二零二六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 綜合 RMB'000 人民幣千元
Segment revenue	分部收益				
Sales to external customers	銷售予外部客戶	54,914	372	–	55,286
Segment results	分部業績				
Loss before income tax	除所得稅前虧損	(2,617)	(58,039)	(57,067)	(117,723)
Other segment information	其他分部資料				
Bank interest income	銀行利息收入	4	–	–	4
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4	–	–	4
Finance costs	融資成本	18,621	28,229	1,571	48,421
Interest penalties	罰息	39,850	29,627	66,226	135,703

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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 2025

		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 綜合 RMB'000 人民幣千元
Segment revenue	分部收益				
Sales to external customers	銷售予外部客戶	32,600	542	–	33,142
Segment results	分部業績	(65,238)	(58,265)	(24,158)	(147,661)
Loss before income tax	除所得稅前虧損				(147,661)
Other segment information	其他分部資料				
Bank interest income	銀行利息收入	3	1	–	4
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1	–	–	1
Finance costs	融資成本	47,755	–	–	47,755
Interest penalties	罰息	71,487	–	35,421	106,908

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

Revenue from each of the major customer, which amounted to 10% or more of the total revenue is set out below:

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶A	30,066*	N/A 不適用#
Customer B	客戶B	24,050*	N/A 不適用#

* Revenue from property development.

Revenue from the customer is less than 10% of the Group's total revenue in the respective year.

3. 分部資料 (續)

截至二零二五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 綜合 RMB'000 人民幣千元
Segment revenue				
Sales to external customers	32,600	542	–	33,142
Segment results	(65,238)	(58,265)	(24,158)	(147,661)
Loss before income tax				(147,661)
Other segment information				
Bank interest income	3	1	–	4
Depreciation of property, plant and equipment	1	–	–	1
Finance costs	47,755	–	–	47,755
Interest penalties	71,487	–	35,421	106,908

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

來自各自佔總收益10%或以上之主要客戶的收益載列如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶A	30,066*	N/A 不適用#
Customer B	客戶B	24,050*	N/A 不適用#

* 來自物業開發的收益。

於相關年度，來自該客戶的收益少於本集團總收益的10%。

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4. REVENUE

4. 收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers within IFRS 15	國際財務報告準則第15號之客戶合約的收益		
Sales of properties	物業銷售	54,914	32,600
Revenue from other sources	來自其他來源的收益		
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	372	542
		55,286	33,142

(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:

(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	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Geographical region: – The PRC	地理區域： – 中國	54,914	32,600
Timing of revenue recognition: – at a point in time	收入確認時間： – 於一個時點	54,914	32,600
Type of transaction price: – fixed price	交易價格類別： – 固定價格	54,914	32,600

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)

(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)

(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，及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

		Notes 附註	2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	其他收入			
Bank interest income	銀行利息收入		4	4
Others	其他		—	1,832
			4	1,836
Gains and losses	收益及虧損			
Exchange gain/(losses), net	匯兌收益／(虧損) 淨額		11,787	10,798
Net gain on de-consolidation	取消綜合入賬收益淨額	22	57,919	—
			69,706	10,798
			69,710	12,634

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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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	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance costs	融資成本		
Interest on interest-bearing bank and other borrowings	計息銀行及其他借款的利息	48,421	47,755
Less: Interest capitalised	減：資本化利息	—	—
Total finance costs	融資成本總額	48,421	47,755
		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Staff costs (excluding directors' emoluments)	員工成本 (董事酬金除外)		
Salaries, allowances and benefits-in-kind	薪金、津貼及實物利益	1,057	2,556
Contribution to defined contribution plans	界定供款計劃的供款	295	618
		1,352	3,174
Other items	其他項目		
Cost of properties sold	已出售物業的成本	53,989	28,171
Cost of leasing properties	租賃物業成本	66	171
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4	1
Interest penalties (included in "other expenses")	罰息 (計入「其他開支」)	135,703	106,908

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	即期稅項		
Land appreciation tax ("LAT")	土地增值稅 (「土地增值稅」)	1,082	—
		1,082	—
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異之產生及撥回	—	—
Total income tax charge for the period	期內所得稅支出總額	1,082	—

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 2026 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稅務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，故截至二零二六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 2026 (six months ended 30 June 2025: nil).

9. LOSS PER SHARE

For the six months ended 30 June 2026, the calculation of the basic loss per share is based on the loss for the period attributable to owners of the Company amounting approximately RMB108,224,000 (30 June 2025: RMB136,804,000), and the weighted average number of ordinary shares of 3,757,244 (30 June 2025: 7,514,480 (restated)) 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 2026 and 2025.

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.

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二零二六年六月三十日止六個月之中期股息 (截至二零二五年六月三十日止六個月：無)。

9. 每股虧損

截至二零二六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108,224,000元 (二零二五年六月三十日：人民幣136,804,000元)，以及已發行普通股加權平均數3,757,244股 (二零二五年六月三十日：7,514,480股 (經重列))。由於截至二零二六年及二零二五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、竣工成本以及銷售物業過程中將予產生的成本作出估計。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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11. INVESTMENT PROPERTIES

11. 投資物業

RMB'000
人民幣千元

At 1 January 2026 (audited) and
30 June 2026 (unaudited)

於二零二六年一月一日(經審核)及
二零二六年六月三十日(未經審核)

927,800

The Group's investment properties consist of commercial properties completed in the PRC. The Group's investment properties were revalued on 30 June 2026 based on valuations performed by the director of the Company at approximately RMB927,800,000 (31 December 2025: RMB927,800,000).

本集團的投資物業包括於中國已竣工的商業物業。本集團投資物業於二零二六年六月三十日由本公司董事重新估值為約人民幣927,800,000元(二零二五年十二月三十一日：人民幣927,800,000元)。

At 30 June 2026, the Group's investment properties with aggregate values of RMB859,974,000 (31 December 2025: RMB859,974,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group (note 15).

於二零二六年六月三十日，本集團已抵押價值總額為人民幣859,974,000元(二零二五年十二月三十一日：人民幣859,974,000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 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 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	98,774	73,522
Less: Allowance for impairment	減：減值撥備	(12,179)	(12,179)
		86,595	61,343

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 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	86,595	61,343

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 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Past due	逾期		
Within 1 year	一年內	86,595	61,343

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 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 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	–	8,364
Over one year	一年以上	99,461	212,888
		99,461	221,252

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

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：

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	86,595	61,343

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：

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Past due	逾期		
Within 1 year	一年內	86,595	61,343

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：

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 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	–	8,364
Over one year	一年以上	99,461	212,888
		99,461	221,252

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 2026 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 2026, 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 settled during the six months ended 30 June 2026.

At 30 June 2026, 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

於二零二六年六月三十日，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」）。

截至二零二六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元亦於截至二零二六年六月三十日止六個月結算。

於二零二六年六月三十日，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 2026 於二零二六年六月三十日			At 31 December 2025 於二零二五年十二月三十一日		
		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)
		% %			% %		
Current	即期						
Current portion of long term bank and other borrowings	長期銀行及其他借款的即期部分	3.00-36.00	On demand or within one year 應要求或於一年內	1,222,128	3.00-36.00	On demand or within one year 應要求或於一年內	1,222,629

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Analysed into:	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的銀行及其他借款	1,222,128	1,222,629

At 30 June 2026, the Group's borrowings amounting approximately RMB1,222,128,000 (31 December 2025: RMB1,213,499,000) were overdue pursuant to the relevant agreements which constituted events of defaults.

於二零二六年六月三十日，根據相關協議，本集團借款約人民幣1,222,128,000元（二零二五年十二月三十一日：人民幣1,213,499,000元）已逾期，其構成違約事件。

In connection with the default and cross-default (if applicable), the Group was subject to penalties of approximately RMB1,241,744,000 (31 December 2025: RMB1,172,267,000) which were included in the other payables and accruals at 30 June 2026.

本集團就違約及交叉違約（如適用）遭受罰款約人民幣1,241,744,000元（二零二五年十二月三十一日：人民幣1,172,267,000元），計入於二零二六年六月三十日的其他應付款項及應計費用。

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

The Group's borrowings are secured by the pledges of the following assets as at 30 June 2026 and 31 December 2025 as follows:

- (i) At 30 June 2026, the Group's borrowings of approximately RMB216,847,000 (31 December 2025: RMB216,847,000) 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 2026, the Group's borrowings of approximately RMB879,877,000 (31 December 2025: RMB879,877,000) were secured by the Group's investment properties with aggregate carrying values of approximately RMB859,974,000 (31 December 2025: RMB859,974,000).

- (ii) At 30 June 2026, the Group's borrowings of approximately RMB216,847,000 (31 December 2025: RMB216,847,000) were jointly guaranteed by (i) the former controlling shareholder, Mr. Chen Chengshou, (ii) the former non-executive director, Ms. Gao Qiaolin, (iii) a subsidiary of the Company, and (iv) Xinming Group Limited, a related party of the Group.

15. 計息銀行及其他借款 (續)

於二零二六年六月三十日及二零二五年十二月三十一日，本集團的借款由下列資產的抵押所擔保如下：

- (i) 於二零二六年六月三十日，本集團的借款約人民幣216,847,000元（二零二五年十二月三十一日：人民幣216,847,000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。

於二零二六年六月三十日，本集團的借款約人民幣879,877,000元（二零二五年十二月三十一日：人民幣879,877,000元）已由本集團賬面總值約人民幣859,974,000元（二零二五年十二月三十一日：人民幣859,974,000元）的投資物業作擔保。

- (ii) 於二零二六年六月三十日，本集團的借款約人民幣216,847,000元（二零二五年十二月三十一日：人民幣216,847,000元）由(i)前控股股東陳承守先生、(ii)前任非執行董事高巧琴女士、(iii)本公司一間附屬公司及(iv)本集團關聯方新明集團有限公司作出共同擔保。

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

At 30 June 2026, the Group's borrowings of approximately RMB532,152,000 (31 December 2025: RMB532,152,000) were jointly guaranteed by (i) the former controlling shareholder, Mr. Chen Chengshou, (ii) the non-executive director, Ms. Gao Qiaoqin, and (iii) a subsidiary of the Company.

At 30 June 2026, the Group's borrowings of approximately RMB460,000,000 (31 December 2025: RMB460,000,000) were jointly guaranteed by (i) the former controlling shareholder, Mr. Chen Chengshou, (ii) the non-executive director, Ms. Gao Qiaoqin, (iii) Xinming Group Limited, a related party of the Group, and (iv) Miss Chen Xi and Mr. Chen Junshi, the daughter and the son of the former controlling shareholder, Mr. Chen Chengshou and (v) a subsidiary of the Company.

16. CONVERTIBLE BONDS

On 1 June 2018, the Company issued convertible bonds in the aggregate principal amount of HK\$300,000,000 (equivalent to approximately RMB252,604,000 (the "Convertible Bonds") at the price of 100% of their principal amount. The Convertible Bonds are redeemable at the option of the bondholders at a price of HK\$1.39 per bond on 1 June 2020. The convertible bonds bear interest at the rate of 6.5% plus 1% handling fee per annum (the "Coupon Rate") and are payable in arrears every six months.

The Convertible Bonds were matured on 31 May 2020 and the outstanding principal amount was not yet settled up to 30 June 2026.

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

15. 計息銀行及其他借款 (續)

於二零二六年六月三十日，本集團的借款約人民幣532,152,000元（二零二五年十二月三十一日：人民幣532,152,000元）由(i)前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。

於二零二六年六月三十日，本集團的借款約人民幣460,000,000元（二零二五年十二月三十一日：人民幣460,000,000元）由(i)前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（前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。

16. 可換股債券

於二零一八年六月一日，本公司按本金額100%的價格發行本金總額300,000,000港元（相當於約人民幣252,604,000元）的可換股債券（「可換股債券」）。債券持有人可選擇於二零二零年六月一日以每債券價格1.39港元贖回可換股債券。可換股債券按年息6.5%（另加1%手續費）計息（「票面利率」），及每六個月分期支付。

可換股債券於二零二零年五月三十一日到期，而直至二零二六年六月三十日，未償還本金金額尚未結清。

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。

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16. CONVERTIBLE BONDS (CONTINUED)

16. 可換股債券 (續)

		RMB'000 人民幣千元
1 January 2025	於二零二五年一月一日	282,125
Exchange difference	匯兌差額	(12,142)
At 31 December 2025 (audited) and 1 January 2026	於二零二五年十二月三十一日 (經審核) 及二零二六年一月一日	269,983
Exchange difference	匯兌差額	(9,941)
At 30 June 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	260,042

The Group's Convertible Bonds were valued by management of the Group by using discounted cash flow method with the following key assumptions:

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

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 2026 and 2025.

17. 關聯方交易

除中期財務報表其他部分所披露的資料外，本集團於截至二零二六年及二零二五年六月三十日止期間並無與關聯方有任何重大交易。

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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	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	492	—
Pension scheme contributions	退休金計劃供款	29	—
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	521	—

18. CAPITAL COMMITMENTS

18. 資本承擔

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 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	39,899	39,899

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19. CONTINGENT LIABILITIES

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

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：

	At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 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	24,460	35,275

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 2026 and 2025 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.

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。

本集團並無於截至二零二六年及二零二五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。

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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 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Financial liabilities	金融負債				
Convertible bonds	可換股債券	260,042	269,983	260,042	269,983

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:

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

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：

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。

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
(CONTINUED)

Fair value hierarchy

Liabilities measured at fair value

20. 金融工具之公允價值及公允價值層級 (續)

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
Convertible bonds At 30 June 2026 (Unaudited)	可換股債券 於二零二六年六月三十日 (未經審核)	-	-	260,042	260,042
At 31 December 2025 (Audited)	於二零二五年十二月三十一日 (經審核)	-	-	269,983	269,983

At 30 June 2026 and 31 December 2025

於二零二六年六月三十日及二零二五年十二月三十一日

Liability	Fair value hierarchy	Valuation technique	Unobservable input	Relationship of unobservable inputs to fair value
負債	公允價值層級	估值技術	不可觀察輸入數據	不可觀察輸入數據與公允價值的關係
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 2026, 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.

截至二零二六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。

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

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

		RMB'000 人民幣千元
1 January 2025	於二零二五年一月一日	282,125
Exchange difference	匯兌差額	(12,142)
At 31 December 2025 (audited) and 1 January 2026	於二零二五年十二月三十一日 (經審核) 及二零二六年一月一日	269,983
Exchange difference	匯兌差額	(9,941)
At 30 June 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	260,042

21. ISSUED CAPITAL**21. 已發行股本**

		Number of shares 股份數目	Nominal value 面值 HK\$ 港元	Nominal value 面值 Equivalent to RMB 折合人民幣元
Authorised:	法定：			
At 31 December 2025 and 2024	於二零二五年及 二零二四年十二月三十一日	1,880,000,000	18,800,000	14,891,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2025, 31 December 2024 and 2025	於二零二五年一月一日、 二零二四年及二零二五年 十二月三十一日	1,878,622,000	18,786,220	14,880,000
Share consolidation	股份合併	(1,859,835,780)	(18,598,358)	(14,731,000)
Rights issue	供股	75,144,880	751,449	687,000
At 31 December 2025 and 1 July 2025	於二零二五年十二月三十一日 及二零二五年七月一日	93,931,100	939,311	836,000
Share consolidation	股份合併	(90,173,856)	-	-
At 30 June 2026	於二零二六年六月三十日	3,757,244	939,311	836,000

22. LIQUIDATION OF A SUBSIDIARY

On 15 May 2026, the Hangzhou Intermediate People's Court, Zhejiang Province (浙江省杭州市中級人民法院) made a judgement pursuant to a liquidation petition dated 13 April 2026 (the "Judgement") filed by a creditor of Hangzhou Xinming Property Investment Limited (杭州新明置業投資有限公司) ("Hangzhou Xinming") against Hangzhou Xinming, an indirect non-wholly owned subsidiary of the Company for the appointment of a liquidator.

As a result of the Judgement, Hangzhou Xinming ceased to be controlled by the Company with effect from 15 May 2026. Accordingly, a net gain on de-consolidation of a subsidiary of approximately RMB57,919,000 was expected to charge to profit or loss during the period and subject to the completion of the liquidation.

Details of net gain on de-consolidation of a subsidiary are summarised as follows:

22. 清算一間附屬公司

於二零二六年五月十五日，浙江省杭州市中級人民法院根據杭州新明置業投資有限公司（「杭州新明」）的債權人針對本公司間接非全資附屬公司杭州新明就委任清算人提出日期為二零二六年四月十三日的清算呈請作出判決（「判決」）。

於判決後，杭州新明不再由本公司控制，自二零二六年五月十五日起生效。因此，取消綜合入賬一間附屬公司的收益淨額約人民幣57,919,000元預期於期內損益內計入，惟須待清算完成後方可作實。

取消綜合入賬一間附屬公司的收益淨額之詳情概述如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1
Deferred tax assets	遞延稅項資產	70,801
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	5,021
Cash and cash equivalents	現金及現金等價物	68
Trade payables	貿易應付款項	(119,683)
Other payables and accruals	其他應付款項及應計費用	(263,969)
Contract liabilities	合約負債	(7,209)
Interest-bearing bank and other borrowings	計息銀行及其他借款	(273,929)
Tax payable	應付稅項	(112,275)
Deferred tax liabilities	遞延稅項負債	(6,780)
Net liabilities of Hangzhou Xinming	杭州新明負債淨值	(707,954)
Provision from liquidation of Hangzhou Xinming	杭州新明清算撥備	650,035
– Provision for litigations and claims	– 訴訟及索賠撥備	263,831
– Interest-bearing bank and other borrowings	– 計息銀行及其他借款	273,929
– Tax payable	– 應付稅項	112,275
Net gain on de-consolidation	取消綜合入賬收益淨額	(57,919)

23. EVENTS AFTER THE REPORTING PERIOD

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

23. 報告期後事項

本集團於期末後並無發生重大事項。

24. 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 31 August 2026.

24. 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二零二六年八月三十一日批准及授權刊發。



新明中国控股

XINMING CHINA