



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

2025

INTERIM REPORT



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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

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

Mr. Hu Chaozhou (appointed on 22 August 2025)

Mr. Shi Jianwen (appointed on 22 August 2025)

Mr. Feng Cizhao (retired on 14 April 2025)

Mr. Zhou Fenli (retired on 14 April 2025)

Non-executive Directors

Mr. Cao Zhiqiang (re-designated on 11 April 2025)

Ms. Gao Qiaoqin (retired on 14 April 2025)

Mr. Zhou Zhencun (retired on 14 April 2025)

Mr. Choi Clifford Wai Hong (resigned on 24 February 2025)

Independent Non-executive Directors

Ms. Lee Yin Man

Ms. Huang Chunlian

Ms. Chan Wai Yan (appointed on 11 April 2025)

Mr. Khor Khie Liem Alex (retired on 14 April 2025)

Mr. Chiu Kung Chak (retired on 14 April 2025)

AUDIT COMMITTEE

Ms. Lee Yin Man (*Chairman*) (re-designated on 14 April 2025)

Ms. Huang Chunlian

Ms. Chan Wai Yan (appointed on 11 April 2025)

Mr. Khor Khie Liem Alex (retired on 14 April 2025)

Mr. Chiu Kung Chak (retired on 14 April 2025)

REMUNERATION COMMITTEE

Ms. Lee Yin Man (*Chairman*) (re-designated on 14 April 2025)

Ms. Huang Chunlian

Ms. Chan Wai Yan (appointed on 11 April 2025)

Mr. Khor Khie Liem Alex (retired on 14 April 2025)

Mr. Chiu Kung Chak (retired on 14 April 2025)

Mr. Choi Clifford Wai Hong (resigned on 24 February 2025)

董事

執行董事

陳承守先生(*主席兼行政總裁*)

胡朝州先生(於二零二五年八月二十二日
獲委任)

石艦文先生(於二零二五年八月二十二日
獲委任)

豐慈招先生(於二零二五年四月十四日退任)

周奮力先生(於二零二五年四月十四日退任)

非執行董事

曹志強先生(於二零二五年四月十一日調職)

高巧琴女士(於二零二五年四月十四日退任)

周振存先生(於二零二五年四月十四日退任)

蔡偉康先生(於二零二五年二月二十四日
辭任)

獨立非執行董事

李彥雯女士

黃春蓮女士

陳慧恩女士(於二零二五年四月十一日
獲委任)

許麒麟先生(於二零二五年四月十四日退任)

趙公澤先生(於二零二五年四月十四日退任)

審核委員會

李彥雯女士(*主席*)(於二零二五年四月十四日
調職)

黃春蓮女士

陳慧恩女士(於二零二五年四月十一日
獲委任)

許麒麟先生(於二零二五年四月十四日退任)

趙公澤先生(於二零二五年四月十四日退任)

薪酬委員會

李彥雯女士(*主席*)(於二零二五年四月十四日
調職)

黃春蓮女士

陳慧恩女士(於二零二五年四月十一日
獲委任)

許麒麟先生(於二零二五年四月十四日退任)

趙公澤先生(於二零二五年四月十四日退任)

蔡偉康先生(於二零二五年二月二十四日
辭任)

NOMINATION COMMITTEE

Mr. Chen Chengshou (*Chairman*)
 Ms. Lee Yin Man
 Ms. Huang Chunlian
 Mr. Cao Zhiqiang (appointed on 11 April 2025)

Ms. Chan Wai Yan (appointed on 11 April 2025)

Mr. Khor Khie Liem Alex (retired on 14 April 2025)
 Mr. Chiu Kung Chak (retired on 14 April 2025)

AUTHORIZED REPRESENTATIVES

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

COMPANY SECRETARY

Mr. Kam Chun Ying Francis

REGISTERED OFFICE

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

HEADQUARTERS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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 74-76 Kimberley Road
 Tsim Sha Tsui, Kowloon
 Hong Kong

COMPANY'S WEBSITE ADDRESS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

提名委員會

陳承守先生(主席)
 李彥雯女士
 黃春蓮女士
 曹志強先生(於二零二五年四月十一日
 獲委任)
 陳慧恩女士(於二零二五年四月十一日
 獲委任)
 許麒麟先生(於二零二五年四月十四日退任)
 趙公澤先生(於二零二五年四月十四日退任)

授權代表

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

公司秘書

甘俊英先生

註冊辦事處

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

中國總部

中國浙江省
 杭州市黃龍路5號
 恒勵大廈
 5樓I座

香港主要營業地點

香港
 九龍尖沙咀
 金巴利道74-76號
 奇盛中心7樓D室

公司網址

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

股份過戶登記總處

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

CORPORATE INFORMATION

公司資料

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance 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

LEGAL ADVISER TO THE COMPANY

Jingtian & Gongcheng LLP

LISTING INFORMATION

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

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

本公司法律顧問

競天公誠律師事務所有限法律責任合夥

上市資料

本公司普通股於香港聯合交易所有限公司
主板上市
(股份代號：02699)

RESULTS HIGHLIGHTS

業績摘要

The Group announces the highlights of the consolidated results for the six months ended 30 June 2025 as set out below:

本集團宣佈以下截至二零二五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 RMB33.1 million, representing a decrease of approximately 57.9% as compared to the same period of last year.
- Gross profit of the Group amounted to approximately RMB4.8 million, representing a decrease of approximately 69.5% as compared to the same period of last year.
- Loss attributable to the owners of the Company was approximately RMB136.8 million, representing a decrease of approximately 59.1% in loss as compared to the same period of last year.
- Basic loss per share attributable to owners of the Company was approximately RMB0.728.
- The Board did not recommend the payment of interim dividend for the six months ended 30 June 2025.
- 本集團收益達約人民幣33.1百萬元，比去年同期下降約57.9%。
- 本集團毛利達約人民幣4.8百萬元，比去年同期下降約69.5%。
- 本公司擁有人應佔虧損達約人民幣136.8百萬元，比去年同期虧損減少約59.1%。
- 本公司擁有人應佔每股基本虧損達約人民幣0.728元。
- 董事會不建議就截至二零二五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 a total revenue of approximately RMB33.1 million, representing a decrease of approximately RMB45.6 million or approximately 57.9% from approximately RMB78.7 million of the same period of last year. The sales revenue and GFA of delivered properties were approximately RMB32.6 million and approximately 3,647.38 sq.m., respectively, representing a decrease of approximately 58.3% and 78.2%, respectively, as compared to the corresponding period of last year. The average selling price for the contracted commercial property sales was approximately RMB8,937.9 per sq.m., representing an increase of approximately 91% compared with approximately RMB4,628 per sq.m. for the corresponding period of last year due to sale of commercial properties.

During the Period, the sales of Shandong Phase 4 residential project for Block 9 and 16 for the amount of RMB23 million was not recognised in sales revenue due to the register of properties transfer will be completed by end of September 2025.

Loss attributable to the owners of the Company for the Period amounted to approximately RMB136.8 million, representing a decrease of 59.1% from a loss of approximately RMB334.9 million for the corresponding period of last year. The decrease in loss was mainly due to impairment of properties under development and liquidated damages on borrowings were decreased as compared to the corresponding period of last year.

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025.

As at 30 June 2025, the Group's total assets amounted to approximately RMB2,124.6 million (31 December 2024: approximately RMB2,144.7 million). Total liabilities was approximately RMB5,821.5 million (31 December 2024: approximately RMB5,694.0 million), total deficits was approximately RMB3,696.9 million (31 December 2024: total deficits of approximately RMB3,549.3 million).

業務及財務概覽

於本期間，本集團錄得總收入約人民幣33.1百萬元，較去年同期約人民幣78.7百萬元，下降約人民幣45.6百萬元或約57.9%。已交付物業銷售額及建築面積分別約人民幣32.6百萬元及約3,647.38平方米，較去年同期分別減少約58.3%及78.2%；由於銷售商業物業，商業物業合約銷售平均售價為每平方米約人民幣8,937.9元，較去年同期每平方米約人民幣4,628元增加約91%。

於本期間，銷售山東住宅項目4期第9及16座的金額人民幣23百萬元並無確認為銷售收入，原因為物業轉讓登記將於二零二五年九月底完成。

本期間本公司擁有人應佔虧損約人民幣136.8百萬元，較去年同期虧損約人民幣334.9百萬元減少59.1%。虧損減少主要由於相比去年同期發展中物業減值及借款違約金減少所致。

董事會不建議派發截至二零二五年六月三十日止六個月中期股息。

於二零二五年六月三十日，本集團資產總值約人民幣2,124.6百萬元（二零二四年十二月三十一日：約人民幣2,144.7百萬元）；負債總值約人民幣5,821.5百萬元（二零二四年十二月三十一日：約人民幣5,694.0百萬元）；虧絀總額約人民幣3,696.9百萬元（二零二四年十二月三十一日：虧絀總額約人民幣3,549.3百萬元）。

Sales

During the Period, the Group recorded a total revenue of approximately RMB33.1 million, representing an approximate of RMB45.6 million or an approximate 57.9% decrease from approximately RMB78.7 million for the corresponding period of last year. During the Period, property sales revenue was approximately RMB32.6 million, representing approximately 98.4% of its total revenue. Total GFA sold was approximately 3,647.4 sq.m., representing a decrease of approximately 78.2% as compared to the same period of last year, which was mainly due to the sales of phase 4 of the Shandong Project not yet recognised as revenue during the Period.

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

銷售

於本期間，本集團的營業總額約人民幣33.1百萬元，較去年同期的約人民幣78.7百萬元，減少約人民幣45.6百萬元或約57.9%。於本期間，物業銷售收益約為人民幣32.6百萬元，佔總收益約98.4%，總銷售建築面積約為3,647.4平方米，較去年同期減少約78.2%，主要是由於本期間尚未確認山東項目四期的銷售為收入所致。

下表載列於所示期間按經營分部劃分的收益：

For the six months ended 30 June 截至六月三十日止六個月					
		2025 二零二五年		2024 二零二四年	
		RMB million 人民幣百萬元 (Unaudited) (未經審核)	%	RMB million 人民幣百萬元 (Unaudited) (未經審核)	%
Sales of properties	物業銷售	32.6	98.4	78.3	99.4
Rental income	租金收入	0.5	1.6	0.4	0.6
Total revenue	收益總額	33.1	100	78.7	100

Property sales

During the Period, the Group recorded property sales revenue of approximately RMB32.6 million, representing a decrease of approximately RMB45.7 million or 58.3% from approximately RMB78.3 million for the same period of last year. This was mainly due to the decrease in sales of phase 4 of the Shandong Project not yet recognised as revenue during the Period. The GFA delivered of the property sales during the Period decreased from approximately 34,870 sq.m. for the same period of last year to approximately 3,647.4 sq.m..

物業銷售

於本期間，本集團錄得物業銷售收入約人民幣32.6百萬元，較去年同期約人民幣78.3百萬元減少約人民幣45.7百萬元或58.3%。此乃主要由於本期間尚未確認山東項目四期的銷售為收入所致。本期間物業銷售建築交付面積由去年同期約34,870平方米減少至約3,647.4平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Property leasing

The Group carries out property leasing business through leasing its commercial properties held for investment. As of 30 June 2025, the actual area leased out of the Group's investment properties held-for-lease and the sold commercial properties leased back from third parties purchasers was approximately 10,073.31 sq.m., representing approximately 16.2% of the total investment properties held-for-lease and the sold commercial properties leased back from third parties purchasers.

During the Period, rental income amounted to approximately RMB0.5 million, representing an increase of approximately RMB0.1 million or 22.9% from approximately RMB0.4 million for the same period of last year.

Gross profit

During the Period, gross profit amounted to approximately RMB4.8 million, representing a decrease of approximately RMB10.9 million or approximately 69.5% compared to RMB15.7 million for the same period of last year. Gross profit margin was approximately 14.5%, representing a decrease of 5.5% as compared to approximately 20.0% 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 2025.

Other income and gains and losses

During the Period, other income and gains and losses amounted to gain of approximately RMB12.6 million mainly derived from exchange gains during the Period as compared to a loss of approximately RMB4.5 million derived from exchange losses in the same period of last year.

Selling and administrative expenses

During the Period, selling and administrative expenses amounted to approximately RMB9.5 million, representing a decrease of approximately RMB0.5 million or approximately 4.9% compared to approximately RMB10.0 million for the same period last year. Selling and distribution expenses increased by approximately RMB1.7 million, mainly due to the increase of merchandising activities of commercial projects. Administrative expense is decreased by approximately RMB2.2 million, mainly due to the effective management of labor and office cost.

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。截至二零二五年六月三十日，自本集團持作出租用途的投資物業及透過第三方買家回租的已售商業物業出租的實際租賃面積約為10,073.31平方米，佔本集團全部持作出租用途的投資物業及透過第三方買家回租的已售商業物業約16.2%。

於本期間，租金收入約人民幣0.5百萬元，較去年同期約人民幣0.4百萬元增加約人民幣0.1百萬元或22.9%。

毛利

於本期間的毛利約人民幣4.8百萬元，較去年同期的約人民幣15.7百萬元，減少約人民幣10.9百萬元，減幅約69.5%。毛利率則約為14.5%，比去年同期約20.0%減少5.5%。預計二零二五年下半年本集團的毛利率將保持基本穩定。

其他收入及收益及虧損

於本期間的其他收入及收益及虧損為收益約人民幣12.6百萬元，主要來自本期間的匯兌收益，相比去年同期來自匯兌虧損的虧損約為人民幣4.5百萬元。

銷售及行政費用

於本期間的銷售及行政費用約人民幣9.5百萬元，較去年同期的約人民幣10.0百萬元，減少約人民幣0.5百萬元，減幅約4.9%。銷售及分銷費用增加約人民幣1.7百萬元，主要是商業項目招商活動增加。行政費用減少約人民幣2.2百萬元，主要是由於有效管理勞工及辦公室開支所致。

Other expenses

During the Period, other expenses amounted to approximately RMB107.8 million, representing a decrease of approximately RMB186.3 million or approximately 63.3% as compared to approximately RMB294.2 million for the same period of last year. During the Period, the liquidated damages on borrowings amounted to approximately RMB106.9 million. Breakdown of other expenses is set out below:

其他開支

於本期間的其他開支約人民幣107.8百萬元，較去年同期的約人民幣294.2百萬元，減少約人民幣186.3百萬元，減幅約63.3%，在本期間，借款違約金約為人民幣106.9百萬元。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	
		2025 二零二五年 RMB million 人民幣百萬元	2024 二零二四年 RMB million 人民幣百萬元
Liquidated damages on borrowings	借款違約金	106.9	197.4
Impairment of properties under development	開發中物業減值	—	71.3
Impairment of completed properties held for sale	持作出售已竣工物業減值	—	18.1
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的租賃款項	—	0.2
Others	其他	0.9	7.2
Total	合計	107.8	294.2

Operating loss

During the Period, the operating loss was approximately RMB147.7 million, representing a decrease of approximately RMB189.7 million or approximately 56.2% compared to the loss of approximately RMB337.4 million for the same period of last year, mainly due to the decrease of other expenses during the Period.

營業虧損

於本期間的營業虧損約人民幣147.7百萬元，較去年同期的虧損約人民幣337.4百萬元，減少約人民幣189.7百萬元，減幅約56.2%，主要是本期間其他開支減少所致。

Changes in fair value of investment properties

During the Period, there was no changes in fair value of investment properties as compared to a loss of approximately RMB9.2 million for the same period of last year.

投資物業公允價值變動

於本期間，投資物業公允價值概無變動，相比去年同期則虧損約人民幣9.2百萬元。

Finance costs

During the Period, finance costs amounted to approximately RMB47.8 million, representing an increase of approximately RMB12.4 million or approximately 35.3% compared to approximately RMB35.3 million for the same period of last year.

融資成本

於本期間，融資成本約人民幣47.8百萬元，較去年同期的約人民幣35.3百萬元增加約人民幣12.4百萬元，增幅約35.3%。

Income tax expenses

During the Period, no income tax expenses was recorded as compared to the income tax expenses of approximately RMB5.4 million derived from land appreciation tax for the same period of last year.

所得稅開支

本期間並無錄得所得稅開支，相比去年同期來自土地增值稅的所得稅開支約為人民幣5.4百萬元。

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 RMB136.8 million, representing a decrease in loss of approximately RMB198.1 million or approximately 59.1% compared to the loss of approximately RMB334.9 million for the corresponding period of last year. The basic loss per share decreased from loss per share of approximately RMB1.783 for the same period of last year to loss per share of approximately RMB0.728 during the Period.

Business performance

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

Property Project 物業項目	Location 位置	Project Type 類型	GFA sold 銷售建築面積 sq.m. 平方米	Income 收入 RMB million 人民幣百萬元	Average selling price 平均售價 RMB/sq.m. 人民幣/平方米
Xingmeng International Commercial City 興盟國際商城	Tengzhou City, Shandong Province 山東省滕州市	Commercial 商用	3,647.38	32.6	8,938

Land reserve

As at 30 June 2025, the Group's property portfolio included 5 property development projects in cities throughout China. These were at different stages of development, with total GFA amounting to approximately 375,300 sq.m., of which approximately 274,300 sq.m. were completed. Approximately 22,000 sq.m. were still under development, and approximately 79,000 sq.m. were being held for future development.

Since the publication of the Group's annual report for the year ended 31 December 2024, 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 2025, the Group's cash and bank deposits, including restricted cash, were a total of approximately RMB1.5 million (31 December 2024: approximately RMB2.1 million).

Trade receivables, prepayments, other receivables and other assets

As at 30 June 2025, the sum of trade receivables, prepayments, other receivables and other assets of the Group was approximately RMB48.1 million, representing a decrease of approximately RMB0.6 million or approximately 1.2% as compared to approximately RMB48.7 million as at 31 December 2024.

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136.8百萬元，較去年同期虧損的約人民幣334.9百萬元減少虧損約人民幣198.1百萬元，減幅約59.1%。每股基本虧損由去年同期的每股虧損約人民幣1.783元下降至本期間的每股虧損約人民幣0.728元。

業務表現

下表載列於本期間內本集團物業銷售項目概要：

土地儲備

於二零二五年六月三十日，本集團的物業組合包括位於中國不同城市的5個物業開發項目，這些項目處於不同開發階段，總建築面積約375,300平方米，其中約274,300平方米的建築面積已竣工，約22,000平方米的建築面積正在開發中，另約79,000平方米的建築面積持作未來開發。

自截至二零二四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

本集團於二零二五年六月三十日的現金及銀行存款(包括受限制現金)共約人民幣1.5百萬元(二零二四年十二月三十一日：約人民幣2.1百萬元)。

貿易應收款項、預付款項、其他應收款項及其他資產

於二零二五年六月三十日，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48.1百萬元，較二零二四年十二月三十一日的約人民幣48.7百萬元減少約人民幣0.6百萬元，減幅約1.2%。

Trade payables, contract liabilities, other payables and accruals

As at 30 June 2025, the sum of trade payables, contract liabilities, other payables and accruals of the Group was approximately RMB3,254.0 million, representing an increase of approximately RMB135.6 million or approximately 4.3% as compared to approximately RMB3,118.4 million as at 31 December 2024 due to the relevant interest penalty and penalty provision for loan default amount charged.

Assets and liabilities

As at 30 June 2025, the Group's total assets was approximately RMB2,124.6 million, representing a decrease of approximately RMB20.1 million or approximately 0.9% as compared to approximately RMB2,144.7 million as at 31 December 2024. Total current assets was approximately RMB990.2 million, representing a decrease of approximately RMB20.1 million or approximately 2.0% from approximately RMB1,010.3 million as at 31 December 2024 and accounting for approximately 46.6% of total assets (31 December 2024: 47.1%). Total non-current assets was approximately RMB1,134.5 million, no material change from approximately RMB1,134.5 million as at 31 December 2024 and accounting for approximately 53.4% of total assets (31 December 2024: 52.9%).

As at 30 June 2025, the Group's total liabilities was approximately RMB5,821.5 million, representing an increase of approximately RMB127.5 million or approximately 2.3% compared to approximately RMB5,694.0 million as at 31 December 2024. Total current liabilities was approximately RMB5,645.8 million, representing an increase of approximately RMB127.5 million or approximately 2.3% compared to approximately RMB5,518.2 million as at 31 December 2024 and accounting for approximately 97.0% of total liabilities (31 December 2024: 96.9%). Total non-current liabilities was approximately RMB175.7 million, no material change from approximately RMB175.7 million as at 31 December 2024 and accounting for approximately 3.0% of total liabilities (31 December 2024: approximately 3.1%).

As at 30 June 2025, the Group had net current liabilities of approximately RMB4,655.6 million, representing an increase of approximately RMB147.6 million or approximately 3.3% from approximately RMB4,508.0 million as at 31 December 2024.

Current ratio

As at 30 June 2025, the current ratio of the Group, being the ratio of the current assets divided by the current liabilities, was 0.18:1 (31 December 2024: 0.18:1).

貿易應付款項、合約負債、其他應付賬款及應計費用

於二零二五年六月三十日，本集團的貿易應付款項、合約負債、其他應付賬款及應計費用的總和約為人民幣3,254.0百萬元，較二零二四年十二月三十一日的約人民幣3,118.4百萬元增加約人民幣135.6百萬元，增幅約4.3%，乃由於相關利息罰款及貸款違約款項收取的罰款撥備所致。

資產與負債

於二零二五年六月三十日，本集團資產總額約人民幣2,124.6百萬元，較二零二四年十二月三十一日的約人民幣2,144.7百萬元，減少約人民幣20.1百萬元，減幅約0.9%。流動資產總額約人民幣990.2百萬元，較二零二四年十二月三十一日約人民幣1,010.3百萬元減少約人民幣20.1百萬元，減幅約2.0%，佔資產總額的約46.6%（二零二四年十二月三十一日：47.1%）。非流動資產總額約人民幣1,134.5百萬元，較二零二四年十二月三十一日的約人民幣1,134.5百萬元，概無重大變動，佔資產總額的約53.4%（二零二四年十二月三十一日：52.9%）。

於二零二五年六月三十日，本集團負債總額約人民幣5,821.5百萬元，較二零二四年十二月三十一日的約人民幣5,694.0百萬元，增加約人民幣127.5百萬元，增幅約2.3%。流動負債總額約人民幣5,645.8百萬元，較二零二四年十二月三十一日的約人民幣5,518.2百萬元增加約人民幣127.5百萬元，增幅約2.3%，佔負債總額的約97.0%（二零二四年十二月三十一日：96.9%）。非流動負債總額約人民幣175.7百萬元，較二零二四年十二月三十一日的約人民幣175.7百萬元，概無重大變動，佔負債總額的約3.0%（二零二四年十二月三十一日：約3.1%）。

於二零二五年六月三十日，本集團流動負債淨值約人民幣4,655.6百萬元，較二零二四年十二月三十一日的約人民幣4,508.0百萬元增加約人民幣147.6百萬元，增幅約3.3%。

流動比率

於二零二五年六月三十日，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（二零二四年十二月三十一日：0.18:1）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gearing ratio

As at 30 June 2025, the gearing ratio of the Group was (67.1)% (31 December 2024: (72.7)%) 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.

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 1 June 2020.

On 16 January 2025, the Company was informed by Chance Talent Management Limited that on 15 January 2025, Advance Day Holdings Limited and Chance Talent Management Limited (together, the "CB Sellers") transferred the convertible bonds, free from all encumbrances, together with all rights and entitlements attaching to them, to the CB Purchaser, Motivational Mathematics Limited, at the total consideration of HK\$31.5 million. For details, please refer to the Company's announcements dated 16 January 2025 and 21 January 2025 respectively.

The principal amount of approximately RMB274.1 million (equivalent to HK\$300 million) and interests have not been settled as of the date of this report.

Capital structure

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

The Group's loans and cash and cash equivalents were mainly denominated in Renminbi. The interest-bearing bank and other borrowings denominated in Renminbi of the Group as of 30 June 2025 were approximately RMB1,212.6 million (31 December 2024: RMB1,212.7 million).

資本負債比率

於二零二五年六月三十日，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(67.1)%（二零二四年十二月三十一日：(72.7)%）。

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，直至到期日前一個營業日結束可換每股股份換股價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六月一日到期。

於二零二五年一月十六日，本公司獲 Chance Talent Management Limited 告知，於二零二五年一月十五日，Advance Day Holdings Limited 及 Chance Talent Management Limited（統稱為「可換股債券賣方」）已以總代價 31.5 百萬港元轉讓不受任何擔保限制的可換股債券，以及所有附帶的權利及應有的收益，予可換股債券買方 Motivational Mathematics Limited。有關詳情，請參閱本公司日期分別為二零二五年一月十六日及二零二五年一月二十一日之公告。

本金金額約人民幣274.1百萬元（相當於3億港元）及利息截至本報告日期尚未結算。

資本結構

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

本集團的借貸和現金及現金等價物貨幣單位主要為人民幣。本集團截至二零二五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1,212.6百萬元（二零二四年十二月三十一日：人民幣1,212.7百萬元）。

Borrowings

As at 30 June 2025, the Group's total interest-bearing bank and other borrowings were approximately RMB1,212.6 million, decreased slightly by approximately RMB0.1 million from approximately RMB1,212.7 million as at 31 December 2024.

The Group's interest-bearing bank and other borrowings repayable on demand or within one year were approximately RMB1,212.6 million, decreased slightly by approximately RMB0.1 million from approximately RMB1,212.7 million as at 31 December 2024. Details of the borrowings are set out in note 15 to the condensed consolidated financial statements.

SIGNIFICANT EVENTS

(I) Amendment to the Articles of Association

On 14 April 2025, the Company held an annual general meeting for the year 2022 and 2023 to consider and approve, among other things, the resolution to amend the Articles of Association.

The above amendments came into effect on 14 April 2025, the date on which the relevant resolution was duly passed by the Shareholders.

For the above-mentioned amendments to the Articles of Association, please refer to the circular dated 21 March 2025 published by the Company on the Stock Exchange's HKEX news website.

(II) Capital re-organisation and rights issue

On 13 March 2025, the Company held an extraordinary general meeting to consider and approve, among other things, the resolutions in relation to the capital re-organisation and rights issue.

The capital re-organisation came into effect on 23 May 2025 and the rights issue was completed on 29 July 2025.

For details of above-mentioned, please refer to the circular dated 25 February 2025 and the announcement dated 6 December 2024 published by the Company on the Stock Exchange's HKEX news website.

借款情況

於二零二五年六月三十日，本集團的計息銀行及其他借款總額約人民幣1,212.6百萬元，較二零二四年十二月三十一日的約人民幣1,212.7百萬元輕微下跌約人民幣0.1百萬元。

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1,212.6百萬元，較二零二四年十二月三十一日的約人民幣1,212.7百萬元輕微下跌約人民幣0.1百萬元。有關借款情況的詳情載於簡明綜合財務報表附註15。

重大事項

(I) 修訂組織章程細則

於二零二五年四月十四日，本公司舉行二零二二年及二零二三年股東週年大會，以審議及批准(其中包括)有關修訂組織章程細則的決議案。

上述修訂於二零二五年四月十四日(即相關決議案獲股東正式通過之日)生效。

有關上述修訂組織章程細則，請參閱本公司於聯交所披露易網站上發佈日期為二零二五年三月二十一日之通函。

(II) 股本重組及供股

於二零二五年三月十三日，本公司舉行股東特別大會，以審議及批准(其中包括)有關股本重組及供股的決議案。

股本重組於二零二五年五月二十三日生效及供股於二零二五年七月二十九日完成。

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二零二五年二月二十五日的通函及日期為二零二四年十二月六日的公告。

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES AND DISCLAIMER OF OPINION OF 2024 ANNUAL REPORT

As at 30 June 2025, interest-bearing bank and other borrowings of approximately RMB1,212.6 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 2024 annual report dated 30 April 2025. 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 2025, interest-bearing bank and other borrowings amounted to approximately RMB1,212.6 million. As of the date of this report, there is no material court proceedings relating to the outstanding borrowings of the Group.

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. The Management is in discussions with existing lenders and is developing a repayment plan to optimise the use of proceeds raised from the rights issue.

根據上市規則第13.21條作出之披露及對二零二四年年報之不發表意見

於二零二五年六月三十日，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1,212.6百萬元，其構成違約的事件。

本公司仍致力解決日期為二零二五年四月三十日的二零二四年年報中所披露的審計修改意見。管理層已就此採取多項措施，以改善本集團的流動性及財務狀況，並向金融機構償還逾期利息，包括：

- (i) 就尚欠借款(包括已逾期本金及利息)與各家金融機構繼續磋商達成重續或延展還款安排。管理層一直就尚欠借款達成重續或延展還款安排與本集團現有貸款人磋商以確保相關貸款人不會採取行動以要求即時償還拖欠的借款及利息(包括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。截至二零二五年六月三十日，計息銀行及其他借款約為人民幣1,212.6百萬元。截至本報告日期，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。管理層正與現有貸款人討論，並正制定還款計劃，以改善供股所籌集的所得款項用途。

- (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 announced by the Company on 6 December 2024, the Company proposed, among other things, to raise up to approximately HK\$84.2 million before expenses by way of a rights issue (the "Rights Issue") of 75,144,880 rights shares (the "Rights Shares") at a subscription price of HK\$1.12 per Rights Share on the basis of four Rights Shares for every one adjusted 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 13 March 2025 and dealings in the Rights Shares commenced on 31 July 2025. The gross proceeds raised from the Rights Issue were approximately HK\$84.2 million and the net proceeds (after deducting the related expenses) from the Rights Issue were approximately HK\$78.9 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 92% (being approximately HK\$72.6 million) for settlement of convertible bonds, repayment of interest-bearing bank loans and other borrowings and other payables and accruals of the Group; and (ii) approximately 8% (being approximately HK\$6.3 million) as general working capital of the Group, including but not limited to its daily operational expenses of the Group for the forthcoming six 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. 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.

As at the date of this report, the sales of Shandong Phase 4 residential project for Block 9 and 16 in the amount of RMB23 million was completed in September 2025.

- (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。

誠如本公司於二零二四年十二月六日宣佈，本公司建議（其中包括）透過供股方式（「供股」）發行75,144,880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經調整股份可獲發四股供股股份的基準，每股供股股份認購價為1.12港元，籌集最多約84.2百萬港元。供股已於本公司於二零二五年三月十三日召開的股東特別大會上獲本公司獨立股東批准，且供股股份已自二零二五年七月三十一日起開始買賣。供股籌集所得款項總額約為84.2百萬港元，供股所得款項淨額（經扣除相關開支後）約為78.9百萬港元。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92%（即約72.6百萬港元）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；及(ii)約8%（即約6.3百萬港元）用作本集團一般營運資金，包括但不限於供股完成後未來六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。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。

於本報告日期，山東項目第四期第9座及第16座住宅項目的銷售金額為人民幣23百萬元，已於二零二五年九月完成。

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(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.

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.

(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.

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

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

SIGNIFICANT INVESTMENTS HELD

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

FUTURE PLANS FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

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

(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。

管理層仍在物色新投資者並與其協商條款，以參與投資上海及台州的翻新工程，從而提升其潛在價值，並更快速有效地加速商用物業的銷售。

(v) 積極加快其物業庫存去化。本公司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其負債及財務槓桿狀況。

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

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

持有之重大投資

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

重大投資及資本資產之未來計劃

本集團並無其他重大投資及資本資產計劃。

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 2025, the Group provided guarantees for the mortgage loans given by certain purchasers of approximately RMB27.9 million (31 December 2024: approximately RMB28.0 million).

ASSET GUARANTEES

As at 30 June 2025, the Group had pledged or restricted bank deposits of approximately RMB0.2 million (31 December 2024: approximately RMB1.4 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 2024: approximately RMB0 million).

CAPITAL COMMITMENTS

As at 30 June 2025, capital commitments related to activities of properties under development were approximately RMB24.5 million (31 December 2024: approximately RMB24.5 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

於二零二五年六月三十日，本集團就若干買家的按揭貸款提供擔保約人民幣27.9百萬元（二零二四年十二月三十一日：約人民幣28.0百萬元）。

資產擔保

於二零二五年六月三十日，本集團已抵押或限制銀行存款約人民幣0.2百萬元（二零二四年十二月三十一日：約人民幣1.4百萬元）。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（截至二零二四年六月三十日止六個月：約人民幣0百萬元）。

資本承擔

於二零二五年六月三十日，有關開發中物業活動的資本承擔約為人民幣24.5百萬元（二零二四年十二月三十一日：約人民幣24.5百萬元）。

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。

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EMPLOYEES

As at 30 June 2025, the Group has a total of 40 employees (as at 30 June 2024: a total of 42 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 announced by the Company on 6 December 2024, the Company proposed, among other things, to raise up to approximately HK\$84.2 million before expenses by way of the Rights Issue of 75,144,880 Rights Shares at a subscription price of HK\$1.12 per Rights Share on the basis of four Rights Shares for every one adjusted 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 13 March 2025 and dealings in the Rights Shares commenced on 31 July 2025.

The gross proceeds raised from the Rights Issue were approximately HK\$84.2 million and the net proceeds (after deducting the related expenses) from the Rights Issue were approximately HK\$78.9 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 92% (being approximately HK\$72.6 million) for settlement of convertible bonds, repayment of interest-bearing bank loans and other borrowings and other payables and accruals of the Group; and (ii) approximately 8% (being approximately HK\$6.3 million) as general working capital of the Group, including but not limited to its daily operational expenses of the Group for the forthcoming six months upon completion of the Rights Issue.

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

員工

於二零二五年六月三十日，本集團共有僱員40人（於二零二四年六月三十日：共42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。

報告期後事項

誠如本公司於二零二四年十二月六日公告，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經調整股份獲發四股供股股份之基準，以每股供股股份1.12港元之認購價進行發行75,144,880股供股股份的供股，藉以籌集最多約84.2百萬港元（扣除開支前）。

供股已於本公司於二零二五年三月十三日召開的股東特別大會上獲本公司獨立股東批准，且供股股份於二零二五年七月三十一日開始買賣。

供股籌集的所得款項總額約為84.2百萬港元，而供股所得款項淨額（扣除相關開支後）約為78.9百萬港元。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92%（即約72.6百萬港元）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賬款及應計費用；及(ii)約8%（即約6.3百萬港元）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六個月之本集團日常營運開支。

除上文所披露者外，於本期間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。	

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Associated corporation – Xinxing Company Limited

相聯法團 — Xinxing Company Limited

Name of Directors	Nature of interest	Number and class of securities in the associated corporation 於相聯法團的證券數目及類別	Approximate percentage of interest in the associated corporation 於相聯法團的權益概約百分比
董事姓名	權益性質		
Mr. Chen 陳先生	Beneficial owner 實益擁有人	1 share ⁽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

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

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

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

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

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

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

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.

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

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

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

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 save as disclosed below, 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

Mr. Choi Clifford Wai Hong tendered his resignation as a non-executive Director, a member of the remuneration committee of the Company (the “RC”) and an authorised representative of the Company with effect on 24 February 2025. For further details, please refer to the announcement of the Company dated 25 February 2025.

Mr. Cao Zhiqiang was appointed as an authorised representative of the Company with effect from 5 March 2025. For further details, please refer to the announcement of the Company dated 5 March 2025.

Ms. Chan Wai Yan was appointed as an independent non-executive Director and members of the audit committee of the Company (the “AC”), nomination committee of the Company (the “NC”) and the RC with effect on 11 April 2025. Mr. Cao Zhiqiang was re-designated as an non-executive Director from his position as an executive Director and was appointed as a member of the NC with effect from 11 April 2025. For further details, please refer to the announcement of the Company dated 11 April 2025.

企業管治常規

董事會認為，除下文所披露者外，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

蔡偉康先生於二零二五年二月二十四日辭任本公司非執行董事、薪酬委員會（「薪酬委員會」）成員及授權代表職務。進一步詳情，請參閱本公司日期為二零二五年二月二十五日的公告。

曹志強先生已獲委任為本公司授權代表，自二零二五年三月五日起生效。進一步詳情，請參閱本公司日期為二零二五年三月五日的公告。

陳慧恩女士獲委任為本公司獨立非執行董事，以及審核委員會（「審核委員會」）、提名委員會（「提名委員會」）及薪酬委員會成員，自二零二五年四月十一日起生效。曹志強先生已由執行董事調任為非執行董事，並獲委任為提名委員會成員，自二零二五年四月十一日起生效。進一步詳情，請參閱本公司日期為二零二五年四月十一日的公告。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Mr. Feng Cizhao and Mr. Zhou Fenli retired as executive Directors on 14 April 2025. Ms. Gao Qiaoqin and Mr. Zhou Zhencun retired as non-executive Directors on 14 April 2025. Mr. Khor Khie Liem Alex retired as an independent non-executive Director, chairman of the AC and the RC and member of the NC on 14 April 2025. Mr. Chiu Kung Chak retired as an independent non-executive Director and a member of the the AC, the RC and the NC on 14 April 2025. Ms. Lee Yin Man was re-designated as the chairman of the AC and the RC on 14 April 2025. For further details, please refer to the announcement of the Company dated 14 April 2025.

Mr. Hu Chaozhou and Mr. Shi Jianwen were appointed as executive Directors with effect from 22 August 2025. For further details, please refer to the announcement of the Company dated 22 August 2025.

Save as disclosed above, during the Period and up to the date of this report, 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. Hu Chaozhou (appointed on 22 August 2025)

Mr. Shi Jianwen (appointed on 22 August 2025)

Non-executive Directors

Mr. Cao Zhiqiang (re-designated on 11 April 2025)

Independent Non-executive Directors

Ms. Chan Wai Yan (appointed on 11 April 2025)

Ms. Lee Yin Man

Ms. Huang Chunlian

豐慈招先生及周奮力先生已於二零二五年四月十四日退任執行董事。高巧琴女士及周振存先生已於二零二五年四月十四日退任非執行董事。許麒麟先生已於二零二五年四月十四日退任獨立非執行董事、審核委員會及薪酬委員會主席及提名委員會成員。趙公澤先生已於二零二五年四月十四日退任獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。李彥雯女士已於二零二五年四月十四日調任為審核委員會及薪酬委員會主席。進一步詳情，請參閱本公司日期為二零二五年四月十四日的公告。

胡朝州先生及石艦文先生已獲委任為執行董事，自二零二五年八月二十二日起生效。進一步詳情，請參閱本公司日期為二零二五年八月二十二日的公告。

除上文所披露者外，於本期間及直至本報告日期，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)

胡朝州先生 (於二零二五年
八月二十二日獲委任)

石艦文先生 (於二零二五年
八月二十二日獲委任)

非執行董事

曹志強先生 (於二零二五年
四月十一日調職)

獨立非執行董事

陳慧恩女士 (於二零二五年
四月十一日獲委任)

李彥雯女士

黃春蓮女士

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.

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 14 to the Listing Rules. The primary duties of the Audit Committee are to provide the Board with an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee has reviewed with management and the Company's international auditors, Global Link CPA Limited, the accounting principles adopted by the Company, laws and regulations and discussed internal control and financial reporting matters of the Group, including the review of the interim results of 2023 and 2024, annual result of 2022, 2023 and 2024. The Audit Committee considered that the interim result is in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

As at the date of report, the Audit Committee consists of 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.

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。

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

審核委員會已經與管理層人員及本公司的國際核數師高嶺會計師有限公司共同審閱本公司採納的會計準則、法律及法規，並已就本集團的內部監控及財務報告事宜(包括審閱二零二三年及二零二四年中期業績，二零二零年、二零二三年及二零二四年全年業績)進行討論。審核委員會認為中期業績符合適用會計準則、法律及法規，並已作出適當披露。

於報告日期，審核委員會由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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

REMUNERATION COMMITTEE

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

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

NOMINATION COMMITTEE

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

As at the date of report, the Nomination Committee consists of one executive Director, one non-executive Director and three independent non-executive Directors, namely Mr. Chen Chengshou (Chairman of the Nomination Committee), Mr. Cao Zhiqiang, 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.

薪酬委員會

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

於報告日期，薪酬委員會由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。

提名委員會

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

於報告日期，提名委員會由一位執行董事、一名非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）、曹志強先生、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。

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend to the shareholders of the Company for the six months ended 30 June 2025.

By Order of the Board

中期股息

董事會議決不向本公司股東宣派截至二零二五年六月三十日止六個月的任何中期股息。

承董事會命

Xinming China Holdings Limited

Chen Chengshou

Chairman, Executive Director and Chief Executive Officer

Hangzhou, the PRC

29 August 2025

新明中國控股有限公司

主席、執行董事兼行政總裁

陳承守

中國 • 杭州

二零二五年八月二十九日

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	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收益	4	33,142	78,696
Cost of sales	銷售成本		(28,342)	(62,962)
Gross profit	毛利		4,800	15,734
Other income and gains and losses	其他收入及收益及虧損	5	12,634	(4,498)
Selling and distribution costs	銷售及分銷成本		(3,367)	(1,652)
Administrative expenses	行政支出		(6,129)	(8,333)
Other expenses	其他開支		(107,844)	(294,155)
Changes in fair value of investment properties	投資物業之公允價值變動	11	—	(9,182)
Finance costs	融資成本	6	(47,755)	(35,307)
LOSS BEFORE INCOME TAX	除所得稅前虧損	6	(147,661)	(337,393)
Income tax expenses	所得稅支出	7	—	(5,416)
LOSS FOR THE PERIOD	期內虧損		(147,661)	(342,809)
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		51	—
Total comprehensive expense for the period	期內全面開支總額		(147,610)	(342,809)
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		(136,804)	(334,879)
Non-controlling interests	非控股權益		(10,857)	(7,930)
			(147,661)	(342,809)
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		(136,753)	(334,879)
Non-controlling interests	非控股權益		(10,857)	(7,930)
			(147,610)	(342,809)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股虧損			(Restated) (經重列)
Basic (RMB)	基本(人民幣)	9	(0.728)	(1.783)
Diluted (RMB)	攤薄(人民幣)		(0.728)	(1.783)

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 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 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		667	668
Investment properties	投資物業	11	905,930	905,930
Deferred tax assets	遞延稅項資產		227,863	227,863
			1,134,460	1,134,461
CURRENT ASSETS	流動資產			
Properties under development	開發中物業		399,921	402,000
Completed properties held for sale	持作出售已竣工物業		540,590	557,470
Trade receivables	貿易應收款項	12	3,684	3,201
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		44,429	45,505
Restricted deposits	受限制存款		164	1,412
Cash and cash equivalents	現金及現金等價物		1,372	662
			990,160	1,010,250
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	13	448,826	459,566
Other payables and accruals	其他應付款項及應計費用	14	2,649,474	2,487,619
Contract liabilities	合約負債		155,711	171,213
Interest-bearing bank and other borrowings	計息銀行及其他借款	15	1,212,604	1,212,708
Tax payable	應付稅項		905,002	905,002
Convertible bonds	可換股債券	16	274,135	282,125
			5,645,752	5,518,233
NET CURRENT LIABILITIES	流動負債淨值		(4,655,592)	(4,507,983)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		(3,521,132)	(3,373,522)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 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	175,742	175,742
NET LIABILITIES	負債淨額	(3,696,874)	(3,549,264)
EQUITY	權益		
Issued capital	已發行股本	14,880	14,880
Reserves	儲備	(3,396,099)	(3,259,346)
Non-controlling interests	非控股權益	(3,381,219) (315,655)	(3,244,466) (304,798)
TOTAL DEFICITS	虧絀總額	(3,696,874)	(3,549,264)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔											
		Reserves 儲備									Non- controlling interests	Total equity	
		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			
						按公允價值 計入其他 有關股份 獎勵計劃的 儲備	金融資產 儲備	匯兌儲備	保留溢利 (累計虧損)	儲備總額	總計	非控股權益	權益總額
		已發行股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	儲備 RMB'000 人民幣千元	金融資產 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	儲備總額 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
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	期內全面虧損總額	-	-	-	-	-	-	51	(136,804)	(136,753)	(136,753)	(10,857)	(147,610)
At 30 June 2025	於二零二五年六月三十日	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)
At 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)	14,880	496,155	81,491	(45,756)	4,533	(1,500)	-	(3,251,689)	(2,716,766)	(2,701,886)	(257,630)	(2,959,516)
Loss for the period and total comprehensive loss for the period	期內虧損及期內全面 虧損總額	-	-	-	-	-	-	-	(334,879)	(334,879)	(334,879)	(7,930)	(342,809)
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	14,880	496,155	81,491	(45,756)	4,533	(1,500)	-	(3,586,568)	(3,051,645)	(3,036,765)	(265,560)	(3,302,325)

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

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 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	(147,661)	(337,393)
Adjustments for:	就下列各項作出調整：		
Bank interest income	銀行利息收入	(4)	(21)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1	23
Finance costs	融資成本	47,755	35,307
Impairment of completed properties held for sale	持作出售的已竣工物業減值	—	18,100
Impairment of properties under development	開發中物業減值	—	71,321
Interest penalties	罰息	106,908	197,421
Operating cash flows before changes in working capital	營運資金變動前經營現金流量	6,999	(15,242)
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	18,959	46,432
Trade receivables	貿易應收款項	(483)	500
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	1,127	4,720
Restricted deposits	受限制存款	1,248	—
Trade payables	貿易應付款項	(10,740)	(4,252)
Other payables and accruals	其他應付款項及應計費用	(902)	34,823
Contract liabilities	合約負債	(15,502)	(67,714)
Cash generated from operations	經營所得現金	706	(733)
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	706	(733)

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

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 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	21
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	4	21
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	710	(712)
Cash and cash equivalents at the beginning of the reporting period	報告期初現金及現金等價物	662	1,335
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)	1,372	623

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

1. CORPORATE INFORMATION

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

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

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

2.1 Basis of preparation

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025 (the “Interim Financial Statements”) have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

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

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

1. 公司資料

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

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

2. 編製基準及本集團會計政策變動

2.1 編製基準

本集團截至二零二五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 2024, 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 2024 (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 RMB147,661,000 for the six months ended 30 June 2025. At 30 June 2025, the Group's current liabilities exceeded its current assets by approximately RMB4,655,592,000.

At 30 June 2025, borrowings with total principal amount of approximately RMB1,212,604,000 and convertible bonds amounting to approximately RMB274,135,000 were overdue pursuant to the relevant borrowing agreements.

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

2. 編製基準及本集團會計政策變動(續)

2.1 編製基準(續)

中期財務報表包括對理解本集團自二零二四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二零二四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中期間生效的新訂／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

截至二零二五年六月三十日止六個月，本集團產生虧損淨額約人民幣147,661,000元。於二零二五年六月三十日，本集團流動負債超過其流動資產約人民幣4,655,592,000元。

於二零二五年六月三十日，根據有關借款協議，本金總額約為人民幣1,212,604,000元之借款及金額約為人民幣274,135,000元之可換股債券均逾期。

所有上述情況表示存在可能對本集團持續經營能力產生重大懷疑的重大不確定性。

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

2.1 Basis of preparation (Continued)

Going concern (Continued)

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

- (i) continuously negotiating with various financial institutions on the renewal of or extension for repayment of outstanding borrowings, including those with overdue principals and interests. 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.
- (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 at the date of this report, the Company has completed a rights issue on the basis of four rights Shares for every one adjusted Share pursuant to an ordinary resolution passed by the Shareholders at the extraordinary general meeting of the Company held on 13 March 2025. Subject to completion of the rights issue, gross proceeds of up to approximately HK\$84.2 million will be generated from the rights issue and net proceeds are estimated to be approximately HK\$78.3 million, which is intended to be applied in the following manner: (i) approximately 92% (being approximately HK\$72.0 million) for settlement of convertible bonds, repayment of interest-bearing bank loans and other borrowings and other payables and accruals of the Group; and (ii) approximately 8% (being approximately HK\$6.3 million) as general working capital of the Group, including but not limited to its daily operational expenses of the Group for the forthcoming six months upon completion of the rights issue. For details, please refer to the prospectus of the Company dated 23 June 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)

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

- (i) 就尚欠借款(包括已逾期本金及利息)與各家金融機構繼續磋商達成重續或延展還款安排。於本報告日期，根據與本集團現有貸款人的磋商，管理層了解到現有貸款人目前無意要求立即還款。
- (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。於本報告日期，本公司已根據股東於二零二五年三月十三日舉行的本公司股東特別大會上通過的普通決議案，按每一股經調整股份獲發四股供股股份的基準完成供股。待供股完成後，供股將產生所得款項總額最多約84.2百萬港元，而估計所得款項淨額約為78.3百萬港元，其擬用作以下用途：(i) 約92%(即約72.0百萬港元)用作償付可換股債券、償還本集團的計息銀行貸款及其他借款以及其他應付款項及應計費用；及(ii)約8%(即約6.3百萬港元)用作本集團的一般營運資金，包括但不限於供股完成後未來六個月本集團的日常營運開支。有關詳情，請參閱本公司日期為二零二五年六月二十三日的供股章程。

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

2.1 Basis of preparation (Continued)

Going concern (Continued)

- (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.
- (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. 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)

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

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 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

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 *Lack of Exchangeability*

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:

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

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

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，截至二零二五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二零二四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。

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 缺乏可兌換性
第21號之
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：

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

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 2025

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 總計 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

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3. SEGMENT INFORMATION (CONTINUED)

For the six months ended 30 June 2024

3. 分部資料(續)

截至二零二四年六月三十日止六個月

		Property development 物業開發 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Consolidated 總計 RMB'000 人民幣千元
Segment revenue	分部收益				
Sales to external customers	銷售予外部客戶	78,255	441	–	78,696
Segment results	分部業績	(281,685)	(23,574)	(32,134)	(337,393)
Loss before income tax	除所得稅前虧損				(337,393)
Other segment information	其他分部資料				
Bank interest income	銀行利息收入	1	18	2	21
Changes in fair value of investment properties (loss)	投資物業之公允價值變動(虧損)	–	(9,182)	–	(9,182)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	21	1	1	23
Finance costs	融資成本	23,538	–	11,769	35,307
Interest penalties	罰息	144,945	–	52,476	197,421
Impairment of completed properties held for sale	持作出售的已竣工物業減值	18,100	–	–	18,100
Impairment of properties under development	開發中物業減值	71,321	–	–	71,321

Geographical information

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

Information about major customers

None of the customers individually contributed 10% or more of the Group's revenue for the six months ended 30 June 2025 and 2024.

地理資料

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

有關主要客戶的資料

截至二零二五年及二零二四年六月三十日止六個月，概無客戶獨自貢獻本集團收益10%或以上。

4. REVENUE

4. 收益

For the six months ended 30 June

截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 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	32,600	78,255
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	542	441
		33,142	78,696

(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

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Geographical region: – The PRC	地理區域： – 中國	32,600	78,255
Timing of revenue recognition: – at a point in time	收入確認時間： – 於一個時點	32,600	78,255
Type of transaction price: – fixed price	交易價格類別： – 固定價格	32,600	78,255

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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

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 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	21
Government grants	政府補助	—	5
Others	其他	1,832	134
		1,836	160
Gains and losses	收益及虧損		
Exchange gain/(losses), net	匯兌收益／(虧損)淨額	10,798	(4,658)
		12,634	(4,498)

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	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(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	47,755	39,528
Less: Interest capitalised	減：資本化利息	—	(4,221)
Total finance costs	融資成本總額	47,755	35,307

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(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	2,556	3,123
Contribution to defined contribution plans	界定供款計劃的供款	618	561
		3,174	3,684
Other items	其他項目		
Cost of properties sold	已出售物業的成本	28,171	64,848
Cost of leasing properties	租賃物業成本	171	1,886
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1	23
Impairment of properties under development (included in "other expenses")	開發中物業減值(計入「其他開支」)	—	71,321
Impairment of completed properties held for sale (Note 10)	持作出售的已竣工物業減值(附註10)	—	18,100
Interest penalties (included in "other expenses")	罰息(計入「其他開支」)	106,908	197,421
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的租賃款項	—	168

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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	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅	—	—
Land appreciation tax ("LAT")	土地增值稅(「土地增值稅」)	—	5,902
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異之產生及撥回	—	5,902
		—	(486)
Total income tax charge for the period	期內所得稅支出總額	—	5,416

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 2025 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，故截至二零二五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 2025 (six months ended 30 June 2024: nil).

9. LOSS PER SHARE

For the six months ended 30 June 2025, the calculation of the basic loss per share is based on the loss for the period attributable to owners of the Company amounting approximately RMB136,804,000 (30 June 2024: RMB334,879,000), and the weighted average number of ordinary shares of 187,862,000 (30 June 2024 (restated): 187,862,000) in issue. The diluted loss per share was same as basic loss per share as there was no potential ordinary shares outstanding for the periods ended 30 June 2025 and 2024.

10. IMPAIRMENT OF COMPLETED PROPERTIES HELD FOR SALE

The Group makes estimates of the selling prices, the costs of completion of completed properties held for sale, and the costs to be incurred in selling the properties based on prevailing market conditions. Based on the assessment, the net realisable value of one of the completed properties held for sale is lower than its carrying amount and impairment of approximately RMBnil (2024: RMB18,100,000) was recognised in profit or loss during the six months ended 30 June 2025.

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二零二五年六月三十日止六個月之中期股息(截至二零二四年六月三十日止六個月：無)。

9. 每股虧損

截至二零二五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136,804,000元(二零二四年六月三十日：人民幣334,879,000元)，以及已發行普通股加權平均數187,862,000股(二零二四年六月三十日(經重列)：187,862,000股)。由於截至二零二五年及二零二四年六月三十日止期間並無潛在發行在外普通股，故每股攤薄虧損與每股基本虧損相同。

10. 持作出售的已竣工物業減值

本集團基於現行市況對持作出售的已竣工物業的售價、成本以及銷售物業過程中將予產生的成本作出估計。根據該評估，截至二零二五年六月三十日止六個月，一處持作出售的已竣工物業之可變現淨值低於其賬面值及減值約人民幣零元(二零二四年：人民幣18,100,000元)已於損益內確認。

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11. INVESTMENT PROPERTIES

11. 投資物業

RMB'000
人民幣千元

At 1 January 2025 (audited) and 30 June 2025 (unaudited)	於二零二五年一月一日(經審核)及 二零二五年六月三十日(未經審核)	905,930
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The Group's investment properties consist of commercial properties completed in the PRC. The Group's investment properties were revalued on 30 June 2025 based on valuations performed by the director of the Company at approximately RMB905,930,000 (31 December 2024: RMB905,930,000).

本集團的投資物業包括於中國已竣工的商業物業。本集團投資物業於二零二五年六月三十日由本公司董事重新估值為約人民幣905,930,000元(二零二四年十二月三十一日：人民幣905,930,000元)。

At 30 June 2025, the Group's investment properties with aggregate values of RMB792,847,000 (31 December 2024: RMB792,847,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group (note 15).

於二零二五年六月三十日，本集團已抵押價值總額為人民幣792,847,000元(二零二四年十二月三十一日：人民幣792,847,000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 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	11,957	11,474
Less: Allowance for impairment	減：減值撥備	(8,273)	(8,273)
		3,684	3,201

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。

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 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	3,684	3,201

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 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 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	3,684	3,201

12. 貿易應收款項(續)

於報告期末，基於發票日期的貿易應收款項(扣除虧損撥備)賬齡分析如下：

於報告期末基於到期日的貿易應收款項(扣除虧損撥備)賬齡分析如下：

13. TRADE PAYABLES

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

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 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	—	16,842
Over one year	一年以上	448,826	442,724
		448,826	459,566

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：

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

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 2024 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 2024, 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 2024.

At 30 June 2024, 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

於二零二四年六月三十日，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」）。

截至二零二四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元亦於截至二零二四年六月三十日止六個月結算。

於二零二四年六月三十日，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.

15. INTEREST-BEARING BANK AND OTHER BORROWINGS

15. 計息銀行及其他借款

		At 30 June 2025 於二零二五年六月三十日			At 31 December 2024 於二零二四年十二月三十一日		
		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	3.00–15.60	On demand or within one year 應要求或於一年內	1,212,604	3.00–15.60	On demand or within one year 應要求或於一年內	1,212,708
		At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元			At 31 December 2024 於二零二四年十二月三十一日 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銀行及其他借款	1,212,604			1,212,708		

At 30 June 2025, the Group's borrowings amounting approximately RMB1,212,604,000 (2024: RMB1,212,708,000) were overdue pursuant to the relevant agreements which constituted events of defaults.

於二零二五年六月三十日，根據相關協議，本集團借款約人民幣1,212,604,000元（二零二四年：人民幣1,212,708,000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 RMB1,099,594,000 (2024: RMB1,028,095,000) which were included in the other payables and accruals at 30 June 2025.

本集團就違約及交叉違約借款（如適用）遭受罰款約人民幣1,099,594,000元（二零二四年：人民幣1,028,095,000元），計入於二零二五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 2025 and 31 December 2024 as follows:

- (i) At 30 June 2025, the Group's borrowings of approximately RMB216,847,000 (2024: 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 2025, the Group's borrowings of approximately RMB879,877,000 (2024: RMB879,877,000) were secured by the Group's investment properties with aggregate carrying values of approximately RMB792,847,000 (2024: RMB792,847,000).

- (ii) At 30 June 2025, the Group's borrowings of approximately RMB216,847,000 (2024: RMB216,847,000) were jointly guaranteed by (i) the Controlling Shareholder, Mr. Chen Chengshou, (ii) the non-executive director, Ms. Gao Qiaoqin, (iii) a subsidiary of the Company, and (iv) Xinming Group Limited, a related party of the Group.

At 30 June 2025, the Group's borrowings of approximately RMB532,152,000 (2024: RMB532,152,000) were jointly guaranteed by (i) the Controlling Shareholders, Mr. Chen Chengshou, (ii) the non-executive director, Ms. Gao Qiaoqin, and (iii) a subsidiary of the Company.

At 30 June 2025, the Group's borrowings of approximately RMB460,000,000 (2024: RMB460,000,000) were jointly guaranteed by (i) the Controlling Shareholders, Mr. Chen Chengshou, (ii) the non-executive director, Ms. Gao Qiaoqin, (iii) Xinming Group Limited, a related party of the Group, and (iv) Miss Chen Xi and Mr. Chen Junshi, the daughter and the son of the Controlling Shareholder, Mr. Chen Chengshou and (v) a subsidiary of the Company.

15. 計息銀行及其他借款(續)

於二零二五年六月三十日及二零二四年十二月三十一日，本集團的借款由下列資產的抵押所擔保如下：

- (i) 於二零二五年六月三十日，本集團的借款約人民幣216,847,000元(二零二四年：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。

於二零二五年六月三十日，本集團的借款約人民幣879,877,000元(二零二四年：人民幣879,877,000元)已由本集團賬面總值約人民幣792,847,000元(二零二四年：人民幣792,847,000元)的投資物業作擔保。

- (ii) 於二零二五年六月三十日，本集團的借款約人民幣216,847,000元(二零二四年十二月三十一日：人民幣216,847,000元)由(i)控股股東陳承守先生、(ii)非執行董事高巧琴女士、(iii)本公司一間附屬公司及(iv)本集團關連方新明集團有限公司作出共同擔保。

於二零二五年六月三十日，本集團的借款約人民幣532,152,000元(二零二四年：人民幣532,152,000元)由(i)控股股東陳承守先生、(ii)非執行董事高巧琴女士及(iii)本公司一間附屬公司作出共同擔保。

於二零二五年六月三十日，本集團的借款約人民幣460,000,000元(二零二四年：人民幣460,000,000元)由(i)控股股東陳承守先生、(ii)非執行董事高巧琴女士、(iii)本集團關聯方新明集團有限公司、(iv)陳希女士及陳俊士先生(控股股東陳承守先生的女兒及兒子)及(v)本公司一間附屬公司作出共同擔保。

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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 2025.

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

16. 可換股債券

於二零一八年六月一日，本公司以可換股債券價格的100%，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，而直至二零二五年六月三十日，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。

		RMB'000 人民幣千元
At 1 January 2025 (audited)	於二零二五年一月一日（經審核）	282,125
Exchange difference	匯兌變動	(7,990)
At 30 June 2025 (unaudited)	於二零二五年六月三十日（未經審核）	274,135

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。	

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

17. RELATED PARTY TRANSACTIONS

Name and relationship

17. 關聯方交易

名稱／姓名及關係

Name of related party 關聯方名稱／姓名	Relationship with the Group 與本集團的關係
Mr. Chen Chengshou 陳承守先生	Controlling Shareholder 控股股東
Ms. Gao Qiaoqin 高巧琴女士	Wife of the Controlling Shareholder 控股股東之妻子
Xinming Group Limited 新明集團有限公司	Controlled by the Controlling Shareholder 由控股股東控制
Yuanyang Holdings Group Share Limited Company 遠揚控股集團有限公司	Significantly influenced by Mr. Zheng Xiangtian, brother of the Controlling Shareholder 受鄭翔天先生(控股股東的胞兄)重大影響
Hangzhou Taoyuan Shanzhuang Property Development Limited ("Hangzhou Taoyuan") 杭州桃源山莊房地產開發有限公司(「杭州桃源」)	Controlled by the Controlling Shareholder 由控股股東控制
Qi'an Insurance Brokers Limited ("Qi'an Insurance") 祁安保險經紀有限公司(「祁安保險」)	Controlled by the Controlling Shareholder 由控股股東控制
Hangzhou Kaijie Decoration Co., Ltd. 杭州開捷門窗有限公司	Significantly influenced by Mr. Zheng Xiangtian, brother of the Controlling Shareholder 受鄭翔天先生(控股股東的胞兄)重大影響
Zhejiang Tianmao Landscape Engineering Co., Ltd. 浙江天茂園林工程有限公司	Controlled by Mr. Zheng Xiangtian, brother of the Controlling Shareholder 由鄭翔天先生(控股股東的胞兄)控制
In addition to the information disclosed elsewhere in the Interim Financial Statements, the Group had no significant transactions with related parties during the periods ended 30 June 2024 and 2023.	除中期財務報表其他部分所披露的資料 外，本集團於截至二零二四年及二零 二三年六月三十日止期間並無與關聯方 有任何重大交易。

**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	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 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	—	—
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	—	492

18. CAPITAL COMMITMENTS**18. 資本承擔**

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 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	23,075	24,467

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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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 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 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	27,996	27,996

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 2024 and 2023 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。

本集團並無於截至二零二四年及二零二三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。

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 2025 於 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於 二零二四年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)	At 30 June 2025 於 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於 二零二四年 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	274,135	282,125	274,135	282,125

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

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

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

可換股債券確認為金融負債，並於初步確認時指定為按公允價值計入損益。

Fair value hierarchy

Liabilities measured at fair value

公允價值層級

按公允價值計量的負債

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Convertible bonds	可換股債券				
At 30 June 2025 (Unaudited)	於二零二五年六月三十日(未經審核)	—	—	274,135	274,135
At 31 December 2024 (Audited)	於二零二四年十二月三十一日(經審核)	—	—	282,125	282,125

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

At 30 June 2025 and 31 December 2024

20. 金融工具之公允價值及公允價值層級(續)**公允價值層級(續)**

於二零二五年六月三十日及二零二四年十二月三十一日

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 2025, 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.

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

截至二零二五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。

經常性公允價值計量分類為第三級公允價值層級變動詳情如下：

		Convertible bonds 可換股債券 RMB'000 人民幣千元
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	282,125
Exchange difference	匯兌差額	(7,990)
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	274,135

21. EVENTS AFTER THE REPORTING PERIOD

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

21. 報告期後事項

本集團於期末後並無發生重大事項。

22. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim financial information was approved and authorised for issue by the board of directors on 29 August 2025.

22. 未經審核中期簡明綜合財務資料之批准

未經審核中期財務資料由董事會於二零二五年八月二十九日批准及授權刊發。



新明中国控股

XINMING CHINA