新明中国控股

XINMING CHINA

XINMING CHINA HOLDINGS LIMITED

新明中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock code 股份代號:2699

中 期 報 告

2023

INTERIM REPORT



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CORPORATE INFORMATION
公司資料

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

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

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

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

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

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

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

COMPANY SECRETARY
Mr. Kam Chun Ying Francis

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

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

非執行董事
高巧琴女士
周振存先生
蔡偉康先生(於二零二五年二月二十四日辭任)

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

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

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

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

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

公司秘書
甘俊英先生

註冊辦事處
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS IN THE PRC

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

中國總部

中國浙江省
杭州市黃龍路5號
恒勵大廈
5樓I座

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

COMPANY'S WEBSITE ADDRESS

http://www.xinm.com.cn

公司網址

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

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

HONG KONG SHARE REGISTRAR

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

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

PRINCIPAL BANKERS

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

主要往來銀行

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

AUDITOR

Global Link CPA Limited
Certified Public Accountants

核數師

高嶺會計師有限公司
執業會計師

LEGAL ADVISER TO THE COMPANY

Jingtian & Gongcheng LLP

本公司法律顧問

競天公誠律師事務所有限法律責任合夥

LISTING INFORMATION

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

上市資料

本公司普通股於香港聯合交易所有限公司主板上市
（股份代號：02699）

RESULTS HIGHLIGHTS
業績摘要

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

- Revenue of the Group amounted to approximately RMB233.0 million, representing an increase of approximately 9 times as compared to the same period of last year.
- Gross profit of the Group amounted to approximately RMB35.9 million, representing an increase of approximately 93.1% as compared to the same period of last year.
- Loss attributable to the owners of the Company was approximately RMB251.5 million, representing a decrease of approximately 73.2% in loss as compared to the same period of last year.
- Basic loss per share was approximately RMB0.134.
- The Board did not recommend the payment of interim dividend for the six months ended 30 June 2023.

本集團宣佈以下截至二零二三年六月三十日止六個月期間之綜合業績摘要：

- 本集團收益達約人民幣233.0百萬元，比去年同期上升約9倍。
- 本集團毛利達約人民幣35.9百萬元，比去年同期上升約93.1%。
- 本公司擁有人應佔虧損達約人民幣251.5百萬元，比去年同期虧損下降約73.2%。
- 每股基本虧損達約人民幣0.134元。
- 董事會不建議就截至二零二三年六月三十日止六個月派付中期股息。

Dear Shareholders,

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

RESULTS REVIEW

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

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

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

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

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

致各位股東：

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

業績回顧

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

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

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

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

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

CONCLUSION

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

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

Xinming China Holdings Limited
Chen Chengshou
Chairman, Executive Director and Chief Executive Officer

Hangzhou, PRC
11 March 2025

總結

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

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

新明中國控股有限公司
主席、執行董事兼行政總裁
陳承守

中國 • 杭州
二零二五年三月十一日

BUSINESS AND FINANCIAL OVERVIEW

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

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

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

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

業務及財務概覽

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

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

董事會不建議派發截至二零二三年六月三十日止六個月中期股息。

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

Sales

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

銷售

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

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

下表載列於所示期間按經營分部劃分的收益：

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

Property sales

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

物業銷售

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

Property leasing

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

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

Gross profit

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

Other income and gains and losses

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

物業租賃

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

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

毛利

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

其他收入及收益及虧損

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

Selling and administrative expenses

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

銷售及行政費用

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

Other expenses

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

其他費用

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB million 人民幣百萬元	2022 二零二二年 RMB million 人民幣百萬元
Liquidated damages on borrowings	借款的違約金	**157.0**	279.2
Impairment of properties under development	開發中物業減值	**50.0**	–
Impairment of completed properties held for sale	持作出售已竣工物業減值	**9.0**	55.1
Others	其他	**10.5**	0.2
Total	合計	**226.5**	334.5

Operating loss

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

營業虧損

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

Changes in fair value of investment properties

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

投資物業公允價值變動

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

Net finance costs

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

融資成本淨額

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

Income tax credit/expenses

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

所得稅抵免／開支

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

Loss attributable to owners of the Company

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

本公司擁有人應佔虧損

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

Business performance

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

業務表現

下表載列於本期間內本集團物業銷售項目概要：

Property project 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
Taizhou Xinming Peninsular 台州新明半島	Jiaojiang District, Taizhou City 台州市椒江區	Residential and commercial 住宅及商用	245.1	0.7	2,856
Xinming Lijiang Garden 新明麗江苑	Jiaojiang District, Taizhou City 台州市椒江區	Residential and commercial 住宅及商用	–	–	–
Wenshang Times • Xinming Household Decorations and Fittings City 溫商時代 • 新明飾品城	Jiaojiang District, Taizhou City 台州市椒江區	Commercial 商用	–	–	–
Wenshang Times • Times Furniture Expo Centre (formerly known as "Xinming Apartment") 溫商時代 • 時代傢具博覽中心（前稱「新明公館」）	Jiaojiang District, Taizhou City 台州市椒江區	Residential 住宅	–	–	–
Shanghai Xinming • Children's World 上海新明 • 兒童世界	Jiading District, Shanghai Municipality 上海市嘉定區	Commercial 商用	–	–	–
Xingmeng International Commercial City 興盟國際商城	Tengzhou City, Shandong Province 山東省滕州市	Residential and commercial 住宅及商用	34,625	230.2	6,649
Hangzhou Xinming • Children's World 杭州新明 • 兒童世界	Gongshu District, Hangzhou City 杭州市拱墅區	Commercial 商用	–	–	–
Total 合計			34,870.1	230.9	6,621

Land reserve

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

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

土地儲備

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

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

Cash and cash equivalents

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

現金及現金等價物

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

Trade receivables, prepayments, other receivables and other assets

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

貿易應收款項、預付款項、其他應收款項及其他資產

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

Trade payables, contract liabilities, other payables and accruals

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

貿易應付款項、合約負債、其他應付賬款及應計費用

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

Assets and liabilities

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

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

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

Current ratio

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

Gearing ratio

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

資產與負債

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

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

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

流動比率

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

資本負債比率

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

Convertible bonds

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

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

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

可換股債券

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

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

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

Capital structure

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

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

資本結構

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

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

Borrowings

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

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

借款

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

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

Significant investments held

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

持有之重大投資

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

Future plans for material investment and capital assets

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

重大投資及資本資產之未來計劃

本集團並無其他重大投資及資本資產計劃。

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.

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。

Guarantees on mortgage facilities

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

按揭融資的擔保

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

Asset guarantees

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

資產擔保

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

Capital expenditure

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

資本開支

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

Capital commitments

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

資本承擔

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

Exposure to exchange rate fluctuations

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

匯率波動風險

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

Employees

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

員工

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

MATERIAL EVENTS

The Group has no material events during the Period.

重大事項

於本期間，本集團並無任何重大事項。

EVENTS AFTER THE END OF THE PERIOD

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

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

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

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

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

報告期後事項

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

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

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

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

本公司獲接管人進一步告知股份銷售於二零二五年一月十六日完成。

以上内容仅为本文档的试下载部分，为可阅读页数的一半内容。如要下载或阅读全文，请访问：https://d.book118.com/295201103334012121