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
2024
INTERIM REPORT



CONTENTS
目錄

Corporate Information 2
公司資料

Results Highlights 4
業績摘要

Chairman's Statement 5
主席報告書

Management Discussion and Analysis 6
管理層討論與分析

Corporate Governance and Other Information 26
企業管治及其他資料

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 31
未經審核簡明綜合損益及其他全面收益表

Unaudited Condensed Consolidated Statement of Financial Position 32
未經審核簡明綜合財務狀況表

Unaudited Condensed Consolidated Statement of Changes in Equity 34
未經審核簡明綜合權益變動表

Unaudited Condensed Consolidated Statement of Cash Flows 35
未經審核簡明綜合現金流量表

Notes to the Unaudited Condensed Consolidated Financial Statements 37
未經審核簡明綜合財務報表附註



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

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

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

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

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

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

公司秘書
甘俊英先生

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

HEADQUARTERS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

COMPANY'S WEBSITE ADDRESS

http://www.xinm.com.cn

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

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

AUDITOR

Global Link CPA Limited
Certified Public Accountants

LEGAL ADVISER TO THE COMPANY

Jingtian & Gongcheng LLP

LISTING INFORMATION

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

中國總部

中國浙江省
杭州市黃龍路5號
恒勵大廈
5樓I座

香港主要營業地點

香港
九龍尖沙咀
金巴利道74–76號
奇盛中心7樓D室

公司網址

http://www.xinm.com.cn

股份過戶登記總處

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

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

核數師

高嶺會計師有限公司
執業會計師

本公司法律顧問

競天公誠律師事務所有限法律責任合夥

上市資料

本公司普通股於香港聯合交易所有限公司主板上市
（股份代號：02699）

RESULTS HIGHLIGHTS
業績摘要

The Group announces the highlights of the consolidated results for the six months ended 30 June 2024 as set out below:

- Revenue of the Group amounted to approximately RMB78.7 million, representing a decrease of approximately 66.2% as compared to the same period of last year.
- Gross profit of the Group amounted to approximately RMB15.7 million, representing a decrease of approximately 56.2% as compared to the same period of last year.
- Loss attributable to the owners of the Company was approximately RMB334.9 million, representing an increase of approximately 33.2% in loss as compared to the same period of last year.
- Basic loss per share attributable to owners of the Company was approximately RMB0.178.
- The Board did not recommend the payment of interim dividend for the six months ended 30 June 2024.

本集團宣佈以下截至二零二四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78.7百萬元，比去年同期下降約66.2%。
- 本集團毛利達約人民幣15.7百萬元，比去年同期下降約56.2%。
- 本公司擁有人應佔虧損達約人民幣334.9百萬元，比去年同期虧損上升約33.2%。
- 本公司擁有人應佔每股基本虧損達約人民幣0.178元。
- 董事會不建議就截至二零二四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 2024 (the "Period"). The results were not audited but have been reviewed by the Company's audit committee (the "Audit Committee").

RESULT REVIEW

The Group's total revenue for the Period was approximately RMB78.7 million, representing a decrease of approximately 66.2% from approximately RMB233.0 million for the corresponding period of last year.

Loss attributable to the owners of the Company was approximately RMB334.9 million, representing an increase of approximately 33.2% in loss as compared to the same period of last year.

During the Period, loss per share was approximately RMB0.178 (six months ended 30 June 2023: RMB0.134).

CONCLUSION

Looking forward to the second half of 2024, the domestic economy has gradually recovered through the central government to implement active fiscal policies and sound monetary policies including the relaxation of delivery of properties, credit, debt issuance and equity financing, which are all favourable to real estate developers. The property market is expected to gradually stabilise and recover, and investment sentiment is expected to rebound.

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

致各位股東：

董事會宣佈本集團截至二零二四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

本集團於本期間的總收入約為人民幣78.7百萬元，較去年同期約人民幣233.0百萬元下降約66.2%。

本公司擁有人應佔虧損約人民幣334.9百萬元，較去年同期虧損上升約33.2%。

於本期間，每股虧損約為人民幣0.178元(截至二零二三年六月三十日止六個月：人民幣0.134元)。

總結

展望二零二四年下半年，透過中央政府實施積極的財政政策及穩健的貨幣政策(包括放寬物業交付、信貸、發債及股權融資)，國內經濟逐步復甦，有利於房地產發展商。物業市場預計將逐步企穩復甦，投資情緒可望回升。

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 RMB78.7 million, representing a decrease of approximately 66.2% from approximately RMB233.0 million of the same period of last year. The sales revenue and GFA of delivered properties were approximately RMB78.3 million and approximately 16,727 sq.m., respectively, representing a decrease of approximately 66.2% and 52.0%, respectively, as compared to the corresponding period of last year. The average selling price for the contracted commercial property sales was approximately RMB4,678 per sq.m., representing a decrease of approximately 29.4% compared with approximately RMB6,621 per sq.m. for the corresponding period of last year affected by the decrease in demand of commercial properties. The decrease in revenue is also due to the sales of Shandong Phases 2 and 3 residential projects mainly recognised as revenue for the corresponding period of last year.

Loss attributable to the owners of the Company for the Period amounted to approximately RMB334.9 million, representing an increase of 33.2% from a loss of approximately RMB251.5 million for the corresponding period of last year. The significant increase in loss was mainly due to the decrease of property sales 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 2024.

As at 30 June 2024, the Group's total assets amounted to approximately RMB2,068.1 million (31 December 2023: approximately RMB2,215.7 million). Total liabilities was approximately RMB5,370.4 million (31 December 2023: approximately RMB5,175.2 million), total deficits was approximately RMB3,302.3 million (31 December 2023: total deficits of approximately RMB2,959.5 million), and net liabilities per share was approximately RMB1.76 (31 December 2023: net liabilities per share of approximately RMB1.58).

業務及財務概覽

於本期間，本集團錄得總收入約人民幣78.7百萬元，較去年同期約人民幣233.0百萬元，下降約66.2%。已交付物業銷售額及建築面積分別約人民幣78.3百萬元及約16,727平方米，較去年同期分別減少約66.2%及52.0%。受商業物業需求下降影響，商業物業合約銷售平均售價為每平方米約人民幣4,678元，較去年同期每平方米約人民幣6,621元下降約29.4%。收入減少亦乃由於去年同期的山東住宅項目二期及三期的銷售主要確認為收入所致。

本期間本公司擁有人應佔虧損約人民幣334.9百萬元，較去年同期虧損約人民幣251.5百萬元上升33.2%。虧損大幅增加主要由於物業銷售較去年同期減少所致。

董事會不建議派發截至二零二四年六月三十日止六個月中期股息。

於二零二四年六月三十日，本集團資產總值約人民幣2,068.1百萬元(二零二三年十二月三十一日：約人民幣2,215.7百萬元)。負債總值約人民幣5,370.4百萬元(二零二三年十二月三十一日：約人民幣5,175.2百萬元)；虧絀總額約人民幣3,302.3百萬元(二零二三年十二月三十一日：虧絀總額約人民幣2,959.5百萬元)；每股淨負債約人民幣1.76元(二零二三年十二月三十一日：每股淨負債約人民幣1.58元)。

Sales

During the Period, the Group recorded a total revenue of approximately RMB78.7 million, representing an approximate 66.2% decrease from approximately RMB233.0 million for the corresponding period of last year. During the Period, property sales revenue was approximately RMB78.3 million, representing approximately 99.4% of its total revenue. Total GFA sold was approximately 16,727 sq.m., representing a decrease of approximately 52.0% as compared to the same period of last year, which was mainly due to large portion of sales of properties of phases 2 and 3 of Shandong Project had already been completed in 2023.

銷售

於本期間，本集團的營業總額約人民幣78.7百萬元，較去年同期的約人民幣233.0百萬元，減少約66.2%。於本期間，物業銷售收益約為人民幣78.3百萬元，佔總收益約99.4%，總銷售建築面積約為16,727平方米，較去年同期減少約52.0%，主要是由於山東項目二期及三期大部分物業銷售已於二零二三年完成所致。

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			
		2024 二零二四年		2023 二零二三年	
		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	**78.3**	**99.4**	230.9	99.1
Rental income	租金收入	**0.4**	**0.6**	2.1	0.9
Total revenue	收益總額	**78.7**	**100.0**	233.0	100.0

Property sales

During the Period, the Group recorded property sales revenue of approximately RMB78.3 million, representing a decrease of approximately RMB152.6 million or 66.1% from approximately RMB230.9 million for the same period of last year. This was mainly due to large portion of sales of properties of phases 2 and 3 of Shandong Project had already been completed in 2023. 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 16,727 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78.3百萬元，較去年同期約人民幣230.9百萬元減少約人民幣152.6百萬元或66.1%。此乃主要由於山東項目二期及三期物業大部分銷售已於二零二三年完成所致。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16,727平方米。

Property leasing

The Group carries out property leasing business through leasing its commercial properties held for investment. As of 30 June 2024, 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 16,341.15 sq.m., representing approximately 26.3% 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 RMB0.4 million, representing a decrease of approximately RMB1.7 million or 79.2% from approximately RMB2.1 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 rent.

Gross profit

During the Period, gross profit amounted to approximately RMB15.7 million, representing a decrease of approximately RMB20.2 million or approximately 56.2% compared to RMB35.9 million for the same period of last year. Gross profit margin was approximately 20.0%, representing an increase compared to approximately 15.4% 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 2024.

Other income and gains and losses

During the Period, other income and gains and losses amounted to loss of approximately RMB4.5 million, an increase of approximately RMB0.4 million or approximately 9.1% compared to the loss of approximately RMB4.1 million for the same period of last year, which was mainly derived from exchange losses during the period.

物業租賃

我們通過出租我們持作投資的商業物業，從事物業租賃業務。截至二零二四年六月三十日，本集團持作租賃用途的投資物業及向第三方買家回租的已售商業物業之實際租賃面積約為 16,341.15 平方米，佔持作租賃用途的投資物業及向第三方買家回租的已售商業物業總面積約 26.3%。

於本期間，租金收入約人民幣0.4百萬元，較去年同期約人民幣2.1百萬元減少約人民幣1.7百萬元或79.2%，主要是由於本集團於本期間調整計劃，調整該物業租賃面積，大部份租客搬離以致租金減少所致。

毛利

於本期間的毛利約人民幣15.7百萬元，較去年同期的約人民幣35.9百萬元，減少約人民幣20.2百萬元或約56.2%。毛利率約為20.0%，比去年同期的約15.4%有所上升。預計二零二四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虧損約人民幣4.5百萬元，較去年同期虧損約人民幣4.1百萬元增加約人民幣0.4百萬元或約9.1%，主要來自期內匯兑虧損。

Selling and administrative expenses

During the Period, selling and administrative expenses amounted to approximately RMB10.0 million, representing a decrease of approximately RMB11.6 million or approximately 53.8% compared to approximately RMB21.6 million for the same period last year. Selling and distribution expenses decreased by approximately RMB0.7 million, mainly due to the reduction of merchandising activities of commercial projects. Administrative expense is decreased by approximately RMB10.9 million, mainly due to the effective management of labor and office cost.

銷售及行政費用

於本期間的銷售及行政費用約人民幣10.0百萬元，較去年同期的約人民幣21.6百萬元，減少約人民幣11.6百萬元或約53.8%。銷售及分銷費用減少約人民幣0.7百萬元，主要是商業項目招商活動減少。行政費用減少約人民幣10.9百萬元，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 RMB294.2 million, representing an increase of approximately RMB67.7 million or approximately 29.9% as compared to approximately RMB226.5 million for the same period of last year. During the Period, (i) the impairment of certain properties under development and completed properties held for sale of approximately RMB89.4 million was adversely impacted by weakness of domestic commercial properties market, resulting in the expected decrease of realisable value; (ii) the relevant interest penalty and penalty provision for loan default amount charged amounted to approximately RMB197.4 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294.2百萬元，較去年同期的約人民幣226.5百萬元，增加約人民幣67.7百萬元或約29.9%。在本期間(i)若干持作出售的開發中物業及已竣工物業減值約人民幣89.4百萬元受到國內商用房市場疲弱嚴重影響，導致可變現值預期下降；(ii)相關的利息罰款及貸款違約款項收取的罰款撥備約人民幣197.4百萬元所致。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	
		2024 二零二四年 RMB million 人民幣百萬元	2023 二零二三年 RMB million 人民幣百萬元
Liquidated damages on borrowings	借款違約金	**197.4**	157.0
Impairment of properties under development	開發中物業減值	**71.3**	50.0
Impairment of completed properties held for sale	持作出售已竣工物業減值	**18.1**	9.0
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**	0.2
Others	其他	**7.2**	10.3
Total	合計	**294.2**	226.5

Operating loss

During the Period, the operating loss was approximately RMB337.4 million, representing an increase of approximately RMB66.8 million or approximately 24.7% compared to the loss of approximately RMB270.6 million for the same period of last year, mainly due to the increase of other expenses during the Period.

營業虧損

於本期間的營業虧損約人民幣337.4百萬元，較去年同期的虧損約人民幣270.6百萬元，增加約人民幣66.8百萬元或約24.7%，主要是本期間其他開支增加所致。

Changes in fair value of investment properties

During the Period, the loss on changes in fair value of investment properties amounted to approximately RMB9.2 million, representing a decrease in the loss of approximately RMB8.7 million or approximately 48.7% compared to approximately RMB17.9 million for the same period of last year.

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9.2百萬元，較去年同期的約人民幣17.9百萬元減少虧損約人民幣8.7百萬元或約48.7%。

Net finance costs

During the Period, finance costs amounted to approximately RMB35.3 million, representing a slight decrease of approximately RMB1.1 million or approximately 2.9% compared to approximately RMB36.4 million for the same period of last year.

融資成本淨額

於本期間，融資成本約人民幣35.3百萬元，較去年同期的約人民幣36.4百萬元輕微減少約人民幣1.1百萬元或約2.9%。

Income tax expenses

During the Period, income tax expenses amounted to approximately RMB5.4 million, representing a decrease of approximately RMB5.6 million or approximately 50.8% as compared with the income tax expenses of approximately RMB11.0 million for the same period last year. This was mainly due to a decrease in land appreciation tax during the Period.

所得稅開支

於本期間，所得稅開支約人民幣5.4百萬元，較去年同期的所得稅開支約人民幣11.0百萬元減少約人民幣5.6百萬元或約50.8%，主要是由於本期間土地增值稅減少所致。

Loss attributable to owners of the Company

During the Period, the loss attributable to owners of the Company amounted to approximately RMB334.9 million, representing an increase in loss of approximately RMB83.4 million or approximately 33.2% compared to the loss of approximately RMB251.5 million for the corresponding period of last year. The basic loss per share increased from loss per share of approximately RMB0.134 for the same period of last year to loss per share of approximately RMB0.178 during the Period.

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334.9百萬元，較去年同期虧損的約人民幣251.5百萬元增加虧損約人民幣83.4百萬元或約33.2%。每股基本虧損由去年同期的每股虧損約人民幣0.134元上升至本期間的每股虧損約人民幣0.178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
Xingmeng International Commercial City 興盟國際商城	Tengzhou City, Shandong Province 山東省滕州市	Commercial and residential 商用及住宅	16,727	78.3	4,678
			16,727	78.3	4,678

Land reserve

As at 30 June 2024, the Group's property portfolio included 6 property development projects in cities throughout China. These were at different stages of development, with total GFA amounting to approximately 379,000 sq.m., of which approximately 278,000 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 2023, 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

於二零二四年六月三十日，本集團的物業組合包括位於中國不同城市的6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379,000平方米，其中約278,000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。

自截至二零二三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 2024, the Group's cash and bank deposits, including restricted cash, were a total of approximately RMB1.1 million (31 December 2023: approximately RMB1.9 million).

現金及現金等價物

本集團於二零二四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1.1百萬元(二零二三年十二月三十一日：約人民幣1.9百萬元)。

Trade receivables, prepayments, other receivables and other assets

As at 30 June 2024, the sum of trade receivables, prepayments, other receivables and other assets of the Group was approximately RMB36.4 million, representing a decrease of approximately RMB5.2 million compared to approximately RMB41.7 million as at 31 December 2023 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

於二零二四年六月三十日，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36.4百萬元，較二零二三年十二月三十一日的約人民幣41.7百萬元減少約人民幣5.2百萬元，乃由於分銷商按金減少所致。

Trade payables, contract liabilities, other payables and accruals

As at 30 June 2024, the sum of trade payables, contract liabilities, other payables and accruals of the Group was approximately RMB2,733.2 million, representing an increase of approximately RMB665.5 million or approximately 7.1% as compared to approximately RMB2,067.7 million as at 31 December 2023 due to the relevant interest penalty and penalty provision for loan default amount charged.

Assets and liabilities

As at 30 June 2024, the Group's total assets was approximately RMB2,068.1 million, representing a decrease of approximately RMB147.6 million compared to approximately RMB2,215.7 million as at 31 December 2023. Total current assets was approximately RMB946.9 million, representing a decrease of approximately RMB139.8 million from approximately RMB1,086.7 million as at 31 December 2023 and accounting for approximately 45.8% of total assets (31 December 2023: 49.0%). Total non-current assets was approximately RMB1,121.2 million, no material change from approximately RMB1,129.0 million as at 31 December 2023 and accounting for approximately 54.2% of total assets (31 December 2023: 51.0%).

As at 30 June 2024, the Group's total liabilities was approximately RMB5,370.4 million, representing an increase of approximately RMB195.3 million compared to approximately RMB5,175.2 million as at 31 December 2023. Total current liabilities was approximately RMB5,201.1 million, representing an increase of approximately RMB194.3 million compared to approximately RMB5,006.9 million as at 31 December 2023 and accounting for approximately 96.8% of total liabilities (31 December 2023: 96.7%). Total non-current liabilities was approximately RMB169.3 million, no material change from approximately RMB168.3 million as at 31 December 2023 and accounting for approximately 3.1% of total liabilities (31 December 2023: approximately 3.3%).

As at 30 June 2024, the Group had net current liabilities of approximately RMB4,254.3 million, representing an increase of approximately RMB334.1 million from approximately RMB3,920.2 million as at 31 December 2023.

Current ratio

As at 30 June 2024, the current ratio of the Group, being the ratio of the current assets divided by the current liabilities, was 0.18:1 (31 December 2023: 0.27:1).

貿易應付款項、合約負債、其他應付賬款及應計費用

於二零二四年六月三十日，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2,733.2百萬元，較二零二三年十二月三十一日的約人民幣2,067.7百萬元增加約人民幣665.5百萬元或約7.1%，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

於二零二四年六月三十日，本集團資產總額約人民幣2,068.1百萬元，較二零二三年十二月三十一日的約人民幣2,215.7百萬元，減少約人民幣147.6百萬元。流動資產總額約人民幣946.9百萬元，較二零二三年十二月三十一日約人民幣1,086.7百萬元減少約人民幣139.8百萬元，佔資產總額的約45.8%(二零二三年十二月三十一日：49.0%)。非流動資產總額約人民幣1,121.2百萬元，較二零二三年十二月三十一日的約人民幣1,129.0百萬元，概無重大變動，佔資產總額的約54.2%(二零二三年十二月三十一日：51.0%)。

於二零二四年六月三十日，本集團負債總額約人民幣5,370.4百萬元，較二零二三年十二月三十一日的約人民幣5,175.2百萬元，增加約人民幣195.3百萬元。流動負債總額約人民幣5,201.1百萬元，較二零二三年十二月三十一日的約人民幣5,006.9百萬元增加約人民幣194.3百萬元，佔負債總額的約96.8%(二零二三年十二月三十一日：96.7%)。非流動負債總額約人民幣169.3百萬元，較二零二三年十二月三十一日的約人民幣168.3百萬元，概無重大變動，佔負債總額的約3.1%(二零二三年十二月三十一日：約3.3%)。

於二零二四年六月三十日，本集團流動負債淨值約人民幣4,254.3百萬元，較二零二三年十二月三十一日的約人民幣3,920.2百萬元增加約人民幣334.1百萬元。

流動比率

於二零二四年六月三十日，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(二零二三年十二月三十一日：0.27：1)。

Gearing ratio

As at 30 June 2024, the gearing ratio of the Group was (89.3)% (31 December 2023: (110.0)%) 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.

資本負債比率

於二零二四年六月三十日，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(89.3)%(二零二三年十二月三十一日：(110.0)%)。

Convertible bonds

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

The 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 RMB279.2 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279.2百萬元(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 2024 were approximately RMB1,279.5 million (31 December 2023: RMB1,279.5 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。本集團截至二零二四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(二零二三年十二月三十一日：人民幣1,279.5百萬元)。

Borrowings

As at 30 June 2024, the Group's total interest-bearing bank and other borrowings were approximately RMB1,279.5 million, unchanged from approximately RMB1,279.5 million as at 31 December 2023. 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, unchanged from approximately RMB1,279.5 million as at 31 December 2023. Details of the borrowings are set out in note 15 to the condensed consolidated financial statements.

Significant investments held

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

Future plans for material investment and capital assets

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

Material acquisitions and disposals of subsidiaries and joint ventures

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

Guarantees on mortgage facilities

As at 30 June 2024, the Group provided guarantees for the mortgage loans given by certain purchasers of approximately RMB27.9 million (31 December 2023: approximately RMB28.6 million).

Asset guarantees

As at 30 June 2024, the Group had pledged or restricted bank deposits of approximately RMB0.5 million (31 December 2023: 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.

借款

於二零二四年六月三十日，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，與二零二三年十二月三十一日的約人民幣1,279.5百萬元相同。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，與二零二三年十二月三十一日的約人民幣1,279.5百萬元相同。有關借款的詳情載於簡明綜合財務報表附註15。

持有之重大投資

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

重大投資及資本資產之未來計劃

本集團並無其他重大投資及資本資產計劃。

重大收購及出售附屬公司及合營公司

本集團於本期間並無任何重大收購及出售附屬公司及合營公司事項。

按揭融資的擔保

於二零二四年六月三十日，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（二零二三年十二月三十一日：約人民幣28.6百萬元）。

資產擔保

於二零二四年六月三十日，本集團已抵押或限制銀行存款約人民幣0.5百萬元（二零二三年十二月三十一日：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 2023: approximately RMB0 million).

Capital commitments

As at 30 June 2024, capital commitments related to activities of properties under development were approximately RMB1.0 million (31 December 2023: approximately RMB3.7 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.

Employees

As at 30 June 2024, the Group has a total of 42 employees (as at 30 June 2023: a total of 55 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

(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.

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(截至二零二三年六月三十日止六個月：約人民幣0百萬元)。

資本承擔

於二零二四年六月三十日，有關開發中物業活動的資本承擔約為人民幣1.0百萬元(二零二三年十二月三十一日：約人民幣3.7百萬元)。

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。

員工

於二零二四年六月三十日，本集團共有僱員42人(於二零二三年六月三十日：共55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

(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%)。

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.

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%。

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.

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) 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.

(b) 於二零二五年一月十六日，本公司接管人告知，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%)。

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

本公司獲接管人進一步告知股份銷售於二零二五年一月十六日完成。

(c) On 16 January 2025, the Company was informed by Chance Talent that on 15 January 2025, Advance Day and Chance Talent ("CB Sellers") transferred the convertible bonds, free from all encumbrances, together with all rights and entitlements attaching to them, to the CB Purchaser, Motivational Mathematics Limited, at the total consideration of HK$31.5 million.

(c) 於二零二五年一月十六日，本公司獲Chance Talent告知，於二零二五年一月十五日，Advance Day及Chance Talent(「可換股債券賣方」)已以總代價31.5百萬港元轉讓不受任何擔保限制的可換股債券以及所有附帶的權利及應有的收益予可換股債券買方Motivational Mathematics Limited 。

DISCLOSURE OF INTERESTS

Directors' and chief executives' interests in securities

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

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：

Long positions in the shares and underlying shares
The Company

於股份及相關股份之好倉
本公司

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

(L): represents long positions

(L)： 指好倉

Notes:

1. A total of 24,330,000 shares are registered in the name of Xinxing Company Limited, which is wholly owned by Mr. Chen.

2. Ms. Gao is the spouse of Mr. Chen. Under the SFO, Ms. Gao is deemed to be interested in the same number of shares in which Mr. Chen is interested.

附註：

1. 24,330,000股股份乃以Xinxing Company Limited之名義登記，該公司由陳先生全資擁有。

2. 高女士為陳先生的配偶。根據證券及期貨條例，高女士被視為於陳先生所擁有權益的相同數目股份中擁有權益。

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/368063113136007044