



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

2022

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

Non-Executive Directors

Ms. Gao Qiaolin
Mr. Zhou Zhencun
Mr. Choi Clifford Wai Hong

Independent Non-Executive Directors

Mr. Khor Khie Liem Alex
Mr. Chiu Kung Chak
Mr. Lau Wai Leung, Alfred

AUDIT COMMITTEE

Mr. Khor Khie Liem Alex (*Chairman*)
Mr. Chiu Kung Chak
Mr. Lau Wai Leung, Alfred

REMUNERATION COMMITTEE

Mr. Khor Khie Liem Alex (*Chairman*)
Mr. Choi Clifford Wai Hong
Mr. Chiu Kung Chak

NOMINATION COMMITTEE

Mr. Chen Chengshou (*Chairman*)
Mr. Khor Khie Liem Alex
Mr. Chiu Kung Chak

AUTHORIZED REPRESENTATIVES

Mr. Kam Chun Ying Francis
Mr. Choi Clifford Wai Hong

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

董事

執行董事

陳承守先生 (*主席兼行政總裁*)
豐慈招先生

非執行董事

高巧琴女士
周振存先生
蔡偉康先生

獨立非執行董事

許麒麟先生
趙公澤先生
劉偉樑先生

審核委員會

許麒麟先生 (*主席*)
趙公澤先生
劉偉樑先生

薪酬委員會

許麒麟先生 (*主席*)
蔡偉康先生
趙公澤先生

提名委員會

陳承守先生 (*主席*)
許麒麟先生
趙公澤先生

授權代表

甘俊英先生
蔡偉康先生

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1座

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit B, 17/F., United Centre
95 Queensway, Admiralty
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

Pingan 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

Mazars 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)

香港主要營業地點

香港
金鐘金鐘道95號
統一中心17樓B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

中審眾環(香港)會計師事務所有限公司
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 2022 as set out below:

- Revenue of the Group amounted to approximately RMB23.1 million, representing a decrease of approximately 25.7% as compared to the same period of last year.
- Gross profit of the Group amounted to approximately RMB18.6 million, representing a decrease of approximately 28.8% as compared to the same period of last year.
- Loss attributable to the owners of the Company was approximately RMB939.9 million, representing an increase of approximately 3 times in loss as compared to the same period of last year.
- Basic loss per share was approximately RMB0.500.
- The board (the “Board”) of directors (the “Directors”) of the Company did not recommend the payment of interim dividend as at 30 June 2022.

本集團宣佈以下截至二零二二年六月三十日止六個月期間之綜合業績摘要：

- 本集團營業額達約人民幣23.1百萬元，比去年同期下降約25.7%。
- 本集團毛利達約人民幣18.6百萬元，比去年同期下降約28.8%。
- 本公司擁有人應佔虧損達約人民幣939.9百萬元，比去年同期虧損上升約3倍。
- 每股基本虧損達約人民幣0.500元。
- 本公司董事（「董事」）會（「董事會」）不建議就截至二零二二年六月三十日止派付中期股息。

Dear Shareholders,

The Board is pleased to announce the Group's interim results for the six months ended 30 June 2022 (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 RMB23.1 million, representing a decrease of approximately 25.7% from approximately RMB31.1 million for the corresponding period of last year.

Loss attributable to owners of the Company for the Period was approximately RMB939.9 million, representing an increase of approximately 3 times in loss as compared with the loss of approximately RMB286.5 million for the corresponding period of last year.

During the Period, loss per share was approximately RMB0.500 (six months ended 30 June 2021: RMB0.153).

As at 30 June 2022, the Group's total assets amounted to approximately RMB4,134.2 million (31 December 2021: approximately RMB5,223.7 million), while total liabilities amounted to approximately RMB5,082.4 million (31 December 2021: approximately RMB5,201.0 million); total deficits was approximately RMB948.2 million (31 December 2021: total equity approximately RMB22.7 million), and net liabilities value per share was approximately RMB0.5 (31 December 2021: net asset value per share of approximately RMB0.01).

In the first half of 2022, the Chinese government has been actively facing the high-risk transmission risk of COVID-19 ("COVID-19") since April 2022, and has taken severe prevention and control measures, including the lockdown of Shanghai and the implementation of strict quarantine measures in various provinces and cities. Finally, the epidemic was controlled to the lowest level. Since late May 2022, the central government has supported local governments to improve real estate policies based on local conditions, support rigid and improved housing demand, optimize the supervision of commercial housing pre-sale funds, and promote the steady and healthy development of the real estate market on the basis of adhering to the principle of "housing properties are for living in but not for speculation". The policy to relax the binding of real estate has led to inconsistent market responses across the country. The tier-one and tier-two cities have recovered faster, while the tier-three and tier-four cities are relatively slow.

致各位股東：

董事會欣然宣佈本集團截至二零二二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23.1百萬元，較去年同期約人民幣31.1百萬元，下降約25.7%。

於本期間，本公司擁有人應佔虧損約人民幣939.9百萬元，較去年同期虧損約人民幣286.5百萬元，增加約3倍。

於本期間，每股虧損約人民幣0.500元(截至二零二一年六月三十日止六個月：人民幣0.153元)。

於二零二二年六月三十日，本集團資產總值約人民幣4,134.2百萬元(二零二一年十二月三十一日：約人民幣5,223.7百萬元)；負債總值約人民幣5,082.4百萬元(二零二一年十二月三十一日：約人民幣5,201.0百萬元)；虧絀總值約人民幣948.2百萬元(二零二一年十二月三十一日：權益總值約人民幣22.7百萬元)；每股負債淨值約人民幣0.5元(二零二一年十二月三十一日：每股資產淨值約人民幣0.01元)。

二零二二年上半年，中國政府自二零二二年四月起積極面對國內新型冠狀病毒COVID-19(「新冠病毒」)高危傳播風險，採取嚴峻防控措施包括上海封城和不同省市實施嚴厲檢疫措施行動，最終疫情受控最低水平。自2022年5月下旬起，中央政府在堅持「房住不炒」的基礎上，支持各地從當地實際出發完善房地產政策，支持剛性和改善性住房需求，優化商品房預售資金監管，促進房地產市場平穩健康發展。政策放寬對房地產的捆綁，各地市場反應各不一致，一二線城市回暖速度較快，三四線城市相對慢熱。

CHAIRMAN'S STATEMENT

主席報告書

Local governments have successively launched corresponding deregulation policies, mainly including: (1) reduction of the down payment ratio; (2) the central bank lowered the lower limit of the mortgage rate for first-time homebuyers, home purchasing subsidies, adjustment and quota adjustment of the proportion of provident fund loans and other financial policies; (3) introduce housing purchase support policies for second child and third child families; (4) relax the settlement restrictions; and (5) adjustment of purchase, loan and sales restriction policies.

From January to June 2022, the investment in real estate development nationwide reached RMB6,831.4 billion, a decrease of 5.4% year-on-year; among them, residential investment amounted to RMB5,180.4 billion, representing a decrease of 4.5%. The construction area of houses of real estate developers was 8,488.12 million square meters, a decrease of 2.8% year-on-year. Of the total Gross Floor Area ("GFA"), 664.23 million square meters was for new property developments, down 34.4%. Of the total GFA, 286.36 million square meters was completed, down 21.5%. The above data were affected by the tightened mortgage bank borrowings for the domestic properties in the first half of the year and the repeated severe epidemic, and the domestic real estate market showed a downturn.

During the Period, the Group recorded revenue from sales of properties of approximately RMB2.9 million, representing an increase of approximately 20.8% compared to that of the same period of last year. It was mainly due to the pandemic impact during the Period which resulted in weak demands in commercial property market. The Group attempted to sell all remaining inventory of all projects in a short period of time, but just recorded realized commercial sales for the projects of Wenshang Times, Taizhou Xinming Peninsular and Xinming Lijiang Garden, and recorded non-significant change for overall average selling price as compared to the corresponding period last year.

As at 31 May 2022, the entire ownership of the land use right of Wenshang Times Red Star Macalline Household Products Market has been transferred to bidder by auction, with the auction price of RMB282,410,000 for partial settlement of the Group's borrowings. The loss on disposal of investment properties was recorded approximately RMB686.6 million after transaction. The details are set out in inside information announcement dated 31 May 2022.

各地政府陸續發佈相應鬆綁政策，主要包括：(1)降低首付比例；(2)央行降低首套房貸款利率下限，購房補貼、公積金貸款比例調整、額度調整等金融類政策；(3)針對二孩、三孩家庭出台購房支持政策；(4)放鬆落戶限制；及(5)限購、限貸、限售政策的調整等。

二零二二年一至六月全國房地產開發投資完成額為人民幣68,314億元，同比下降5.4%；其中，住宅投資人民幣51,804億元，下降4.5%。房地產開發企業房屋施工面積848,812萬平方米，同比下降2.8%。房屋新開工面積66,423萬平方米，下降34.4%。房屋竣工面積28,636萬平方米，下降21.5%。上述數據受上半年全國性房產銀行按揭借貸緊縮加上疫情反覆嚴峻的影響下，全國房地產市場呈現低迷景況。

於本期間，本集團錄得來自物業銷售的收益約人民幣2.9百萬元，較去年同期增加約20.8%，主要是本期間受疫情影響，商業房產市場需求減弱，本集團擬於短期內出售餘下的所有存貨，但只錄得溫商時代、台州新明半島、新明麗江苑等項目實現商業銷售，整體平均售價皆比去年同期沒有太大變動。

於二零二二年五月三十一日，溫商時代紅星美凱龍家居市場的土地使用權的全部所有權已按拍賣方式轉讓投標人，以拍賣價人民幣282,410,000元部分償還本集團借款。交易後錄得出售投資物業虧損約人民幣686.6百萬元，有關詳情載於二零二二年五月三十一日之內幕消息公告內。

During the Period, the third phase of pre-sale activities of the residential part for Shandong Project were completed up to the date of this report. The recorded pre-sale deposits of the residential contracts as at 30 June 2022 were approximately RMB140.2 million (31 December 2021: RMB244.7 million). In the second half of the year, the Group will strive to complete the fourth times of pre-sale activities, thus further increasing the cash inflows. It's expected that the relevant pre-sales will be recognised as revenue upon the completion of legal registration and transfer for the relevant residential properties in the second half of the year.

PROSPECTS

It is expected that in the second half of 2022, affected by the frequent outbreaks of epidemics and international political turmoil, the general environment is in a downturn, economic pressure has increased significantly, the expected income of citizens has decreased, and mortgage disputes over uncompleted houses have led to a sharp decline in citizens' willingness to borrow for house purchase. The "deregulation" of the property market policy did not make the market recover quickly. The price of newly-built residences rose slightly month on month, but the overall performance of the real estate market remained sluggish, and the prices of most projects were flat or reduced.

In the context of "housing properties are for living in but not for speculation", the real estate market control has become more stringent, while the policy of the "three red lines" continued to bring impact. In order to speed up payment collection, in the short term, real estate enterprises will increase their marketing efforts, offering more discount and conducting promotional campaigns on various festivals, as well as price-cutting promotion through various platform channels.

It is expected that in the second half of 2022, under the control of the epidemic in China and the improvement of the investment atmosphere, the Group will commence the promotional sale of the remaining commercial properties, which will speed up de-stocking and recovery of funds. The pre-sale, marketing and promotion of residential properties in the fourth times of the Shandong Project will be prepared. At the same time, Xinming China will actively look for the feasibility of revitalizing various assets, including but not limited to selling the entire property, identifying potential lenders or investors to provide additional financing to the Group, and negotiating with different financial institutions on the outstanding borrowings of the Group, extending the repayment schedules of existing borrowings, with a view to improving the debt and financial leverage.

於本期間，山東項目住宅部份直至本報告日期完成了第三期預售活動。於二零二二年六月三十日，錄得住宅合同預售按金約人民幣140.2百萬元（二零二一年十二月三十一日：人民幣244.7百萬元），下半年本集團努力完成第四次預售，進一步加大現金流入，預計下半年完成相關住宅房產法定登記及轉讓手續後，相關預售將確認為收入。

前景展望

預計二零二二年下半年，受疫情頻發及國際政治動盪影響，大環境景氣度低迷，經濟壓力顯著增加，市民預期收入降低，期房爛尾停貸糾紛等，均導致市民舉債購房意願大幅下降。樓市政策「鬆綁」並沒有瞬息間讓市場快速回暖起來。新建住宅價格環比微漲，但房地產市場整體表現依舊低迷，多數項目價格持平或降價促銷。

在「房住不炒」的背景下，樓市調控趨於嚴格，「三道紅線」持續困擾。房企為了加速回款，短期內將加大推廣力度，提供折扣讓利、造節營銷、借力平台渠道等降價促銷活動。

預計二零二二年下半年，中國疫情在受控和投資氣氛回暖向好基礎下，本集團將針對剩餘商業房產促銷，將會加快去倉存回款的力度。山東項目在準備第四次住宅物業預售營銷推廣工作。同時，新明中國將積極尋找各種盤活資產的可行性，包括但不限於整棟房產出售，物色向本集團提供額外融資的潛在貸款人或投資者，以及與不同金融機構就本集團就未償還借款進行磋商，延長現有借款的還款時間表，務求改善負債及財務槓桿狀況。

CHAIRMAN'S STATEMENT

主席報告書

CONCLUSION

Looking forward to the second half of 2022, it is expected that the controlled pandemic and the improved investment sentiment, domestic economy is expected to recover in 2022 and the property market will see the sign of recovery accordingly. The Central Government released the deregulation measures, which promoted the Group's residential project sales in the third quarter; and the domestic real estate financing environment will still focus on maintaining stability, maintaining the normal financing needs of enterprises, and promoting the virtuous cycle and healthy development of the real estate industry.

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

Chairman, Executive Director and Chief Executive Officer

Chen Chengshou

Hangzhou, PRC
20 September 2022

總結

展望二零二二年下半年，預期國內疫情受控及投資氣氛回暖，中國經濟預期將於二零二二年復蘇，而物業市場將相應會有回穩跡像。中央政府釋放鬆綁措施，對本集團第三季住宅項目銷售起了促進作用；以及國內房地產融資環境仍將以維護穩定為主，保持企業正常的融資需求，促進房地產業的良性循環和健康發展。

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 and 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
二零二二年九月二十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INDUSTRY REVIEW

In the first half of 2022, the Chinese government has been actively facing the high-risk transmission risk of COVID-19 ("COVID-19") since April, and has taken severe prevention and control measures, including the lockdown of Shanghai and the implementation of strict quarantine measures in all provinces and cities. Finally, the epidemic was controlled to the lowest level. Since late May 2022, the central government has supported local governments to improve real estate policies based on local conditions, support rigid and improved housing demand, optimize the supervision of commercial housing pre-sale funds, and promote the steady and healthy development of the real estate market on the basis of adhering to the principle of "housing properties are for living in but not for speculation". The policy to relax the binding of real estate has led to inconsistent market responses across the country. The tier-one and tier-two cities have recovered faster, while the tier-three and tier-four cities are relatively slow.

RESULTS OVERVIEW

During the Period, the Group recorded a total revenue of approximately RMB23.1 million, representing a decrease of approximately 25.7% from approximately RMB31.1 million of the same period of last year. The sales revenue and GFA of delivered properties were approximately RMB2.9 million and approximately 905.76 sq.m., respectively, representing respective increase of approximately 20.8% and 22.5% as compared to the corresponding period of last year; the average selling price for the contracted sales was approximately RMB3,257 per sq.m., representing a decrease of approximately 0.9% compared with approximately RMB3,288 for the corresponding period of last year. It was mainly due to the pandemic impact during the Period which resulted in weak demands in 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 RMB939.9 million, representing an significant increase of 2.3 times from a loss of approximately RMB286.5 million for the corresponding period of last year. The significant increase in loss was mainly because the entire ownership of the land use right of Wenshang Times Red Star Macalline Household Products Market has been transferred to bidder by the Group by auction during the Period, which was recorded the loss on investment properties of approximately RMB686.6 million. Besides, the increase in other expenses was mainly due to interest penalty and penalty provision for loan default amounting to approximately RMB279.2 million charged relating to certain defaulted borrowings during the Period pursuant to the contractual terms, as well as the impairment of certain completed properties held for sale of approximately RMB55.1 million. The loss per share was approximately RMB0.5.

行業回顧

二零二二年上半年，中國政府自四月起積極面對國內新型冠狀病毒COVID-19（「新冠病毒」）高危傳播風險，採取嚴峻防控措施包括上海封城和各省市實施嚴厲檢疫措施行動，最終疫情受控最低水平。自2022年5月下旬起，中央政府在堅持「房住不炒」的基礎上，支持各地從當地實際出發完善房地產政策，支持剛性和改善性住房需求，優化商品房預售資金監管，促進房地產市場平穩健康發展。政策放寬對房地產的捆綁，各地市場反應各不一致，一二線城市回暖速度較快，三四線城市相對慢熱。

業績概覽

於本期間，本集團錄得總收入約人民幣23.1百萬元，較去年同期約人民幣31.1百萬元，下降約25.7%。已交付物業銷售額及建築面積分別約人民幣2.9百萬元及約905.76平方米，較去年同期分別上升約20.8%及22.5%；合約銷售平均售價為每平方米約人民幣3,257元，按去年同期的約人民幣3,288元下降約0.9%，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939.9百萬元，較去年同期虧損約人民幣286.5百萬元大幅上升2.3倍。虧損大幅增加主要由於本期間本集團溫商時代紅星美凱龍家居市場的土地使用權的全部所有權已按拍賣方式轉讓投標人，從而錄得投資物業虧損約人民幣686.6百萬元所致。其次是其他開支增大主要是根據合約條約若干違約借款在本期間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279.2百萬元及若干持作出售已竣工物業減值約人民幣55.1百萬元所致。每股虧損約人民幣0.5元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2022.

As at 30 June 2022, the Group's total assets amounted to approximately RMB4,134.2 million (31 December 2021: approximately RMB5,223.7 million). Total liabilities were approximately RMB5,082.4 million (31 December 2021: approximately RMB5,201.0 million), total deficits was approximately RMB948.2 million (31 December 2021: total equity of approximately RMB22.7 million), and net liabilities per share was approximately RMB0.5 (31 December 2021: net asset value per share of approximately RMB0.01).

SALES

During the Period, the Group recorded a total revenue of approximately RMB23.1 million, representing an approximate 25.7% decrease from approximately RMB31.1 million for the corresponding period of last year. During the Period, property sales revenue was approximately RMB2.9 million, representing approximately 12.6% of its total revenue. Total GFA sold was approximately 905.76 sq.m., representing an increase of approximately 22.5% as compared to the same period of last year, which was mainly attributed to the pandemic impact during the Period which resulted in weak demands in commercial properties market causing the significant decrease of sales area. 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.

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

董事會不建議派發截至二零二二年六月三十日止六個月中期股息。

於二零二二年六月三十日，本集團資產總值約人民幣4,134.2百萬元(二零二一年十二月三十一日：約人民幣5,223.7百萬元)；負債總值約人民幣5,082.4百萬元(二零二一年十二月三十一日：約人民幣5,201.0百萬元)；虧絀總額約人民幣948.2百萬元(二零二一年十二月三十一日：權益總值約人民幣22.7百萬元)；每股淨負債約人民幣0.5元(二零二一年十二月三十一日：每股資產淨值約人民幣0.01元)。

銷售

於本期間，本集團的營業總額約人民幣23.1百萬元，較去年同期的約人民幣31.1百萬元，減少約25.7%。於本期間，物業銷售收益約為人民幣2.9百萬元，佔總收益約12.6%，總銷售建築面積約為905.76平方米，較去年同期上升約22.5%，主要是本期間受疫情影響，商業物業市場需求疲弱，銷售面積大幅減少所致。為出售溫商時代、台州新明半島和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。

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					
		2022 二零二二年		2021 二零二一年	
		(RMB million)	(%)	(RMB million)	(%)
		(人民幣百萬元)		(人民幣百萬元)	
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
Sales of properties	物業銷售	2.9	12.6	2.4	7.7
Rental income	租金收入	20.2	87.4	28.7	92.3
Total revenue	收益總額	23.1	100%	31.1	100%

PROPERTY SALES

During the Period, the Group recorded property sales revenue of approximately RMB2.9 million, representing an increase of approximately RMB0.5 million or 20.8% from approximately RMB2.4 million for the same period of last year. This was mainly because the promotion of sales activities suspended due to the pandemic impact which resulted in weak demands in commercial properties markets. The GFA delivered of the property sales during the Period increased from approximately 739.4 sq.m. for the same period of last year to approximately 905.76 sq.m..

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 2022, 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 79,557.82 sq.m., representing approximately 91.8% 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 RMB20.2 million, representing a decrease of approximately RMB8.5 million or 29.6% from approximately RMB28.7 million for the same period of last year, mainly due to the rent-free preferential policy that the Group proposed to part of the new and existing tenants during the Period, and Chongqing Project Company was not consolidated in the consolidated financial report of the Group from 2022, resulting in the decrease in rental income.

GROSS PROFIT

During the Period, gross profit amounted to approximately RMB18.6 million, representing a decrease of approximately RMB7.5 million or approximately 28.7% compared to RMB26.1 million for the same period of last year. Gross profit margin was approximately 80.3%, representing a decrease of approximately 3.7% compared to approximately 84% in the same period of last year, due to the decrease in the portion of rental income from 92.3% in the same period of last year to 87.1% 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 2022.

OTHER INCOME AND GAINS

During the Period, other income and gains amounted to approximately RMB4.9 million, a significant increase of approximately RMB2.5 million or approximately 104.2% compared to approximately RMB2.4 million for the same period of last year, which was mainly derived from the exchange gain arising from the revaluation of assets and liabilities denominated in other currencies during the Period.

物業銷售

於本期間，本集團錄得物業銷售收入約人民幣2.9百萬元，較去年同期約人民幣2.4百萬元增加約人民幣0.5百萬元或20.8%。此乃主要由於商業物業市場需求受疫情影響有所減少，導致銷售活動推廣暫停。本期間物業銷售建築交付面積由去年同期約739.4平方米上升至約905.76平方米所致。

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。截至二零二二年六月三十日，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79,557.82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91.8%。

於本期間，租金收入約人民幣20.2百萬元，較去年同期約人民幣28.7百萬元，減少約人民幣8.5百萬元或29.6%，主要是由於本集團於本期間給予部分新舊租戶免租期優惠政策以及重慶項目公司自二零二二年起不納入本集團合併財務報告內，因此租金收入下降所致。

毛利

於本期間的毛利約人民幣18.6百萬元，較去年同期的約人民幣26.1百萬元，減少約人民幣7.5百萬元，減幅約28.7%；毛利率約為80.3%，比去年同期的約84%下跌約3.7%，乃由於租金收入佔本集團總收益的比例由去年同期的92.3%下降至本期間的87.1%。預計二零二二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

於本期間的其他收入及收益約人民幣4.9百萬元，較去年同期的約人民幣2.4百萬元，大幅增加約人民幣2.5百萬元，增幅約104.2%，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收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SELLING AND ADMINISTRATIVE EXPENSES

During the Period, selling and administrative expenses amounted to approximately RMB37.2 million, representing an increase of approximately RMB3.9 million or approximately 11.7% compared to approximately RMB33.4 million for the same period last year. Distribution expenses significantly decreased by approximately RMB4.4 million, mainly due to the reduction of merchandising activities of commercial projects. On the contrary, administrative expenses increased by approximately RMB8.2 million, mainly due to the related taxes of approximately RMB15.2 million resulting from the court-ordered sale of an investment property.

OTHER EXPENSES

During the Period, other expenses amounted to approximately RMB334.5 million, representing an increase of approximately RMB42.5 million or approximately 14.6% as compared to approximately RMB292.0 million for the same period of last year. During the Period, (i) the impairment of certain completed properties held for sale of approximately RMB55.1 million was adversely impacted by the pandemic and 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 RMB279.2 million. Breakdown of other expenses is set out below:

銷售及行政費用

於本期間的銷售及行政費用約人民幣37.2百萬元，較去年同期的約人民幣33.4百萬元，增加約人民幣3.9百萬元，增幅約11.7%。分銷費用大幅減少約人民幣4.4百萬元，主要是商業項目招商活動減少。相反，行政費用增加約人民幣8.2百萬元，主要是法院下令出售投資物業所產生的相關稅金約人民幣15.2百萬元所致。

其他費用

於本期間的其他開支約人民幣334.5百萬元，較去年同期的約人民幣292.0百萬元，增加約人民幣42.5百萬元或約14.6%，在本期間(i)若干持作出售的已竣工物業減值約人民幣55.1百萬元受到疫情及國內商用房市場嚴重影響，因此，在可變現值預期下降；(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279.2百萬元所致。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

		2022 二零二二年 RMB million 人民幣百萬元	2021 二零二一年 RMB million 人民幣百萬元
Bank charges	銀行手續費	—	0.1
Penalty expenses	罰款支出	279.2	111.5
Impairment of properties under development	開發中物業減值	—	65.4
Impairment of completed properties held for sale	持作出售已竣工物業減值	55.1	—
Liquidated damages on borrowings	借款違約金	—	95.4
Write off disposal of property, plant and equipment	撇銷出售物業、廠房及設備	—	3.0
Others	其他	0.2	16.6
Total	合計	334.5	292.0

OPERATING LOSS

During the Period, the operating loss was approximately RMB970.9 million, representing a significant increase of approximately RMB675.3 million or approximately 2.3 times compared to the loss of approximately RMB295.6 million for the same period of last year, mainly due to the loss on court-ordered sale of an investment property.

CHANGES IN FAIR VALUE OF INVESTMENT PROPERTIES

During the Period, the loss on changes in fair value of investment properties amounted to approximately RMB95.0 million, representing an increase in the loss of approximately RMB98.0 million compared to the gain on changes of approximately RMB3.0 million for the same period of last year. Such increase was mainly due to the decrease in changes in fair value of the investment properties of Shanghai Xinming Children's World Project and Xinming International Household Products Mall and Exhibition Center.

NET FINANCE COSTS

During the Period, net interest costs amounted to approximately RMB1.6 million, representing an increase of approximately RMB0.9 million or approximately 128.6% compared to approximately RMB0.7 million for the same period of last year. This was mainly due to a decrease in the proportion of capitalised interest.

INCOME TAX CREDIT/EXPENSES

During the Period, income tax credit amounted to approximately RMB172.2 million, representing a significant decrease of approximately RMB173.2 million as compared with the income tax expenses of approximately RMB1.0 million for the same period last year. This was mainly due to change on deferred tax movement as a result of the court-ordered sale of an investment property.

LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

During the Period, the loss attributable to owners of the Company amounted to approximately RMB939.9 million, representing a significant increase in loss of approximately RMB653.4 million or approximately 2.3 times compared to the loss of approximately RMB286.5 million for the corresponding period of last year. The basic loss per share increased from loss per share of approximately RMB0.153 for the same period of last year to loss per share of approximately RMB0.5.

營業虧損

於本期間的營業虧損約人民幣970.9百萬元，較去年同期的虧損約人民幣295.6百萬元，大幅增加約人民幣675.3百萬元，增加約2.3倍，主要是法院下令出售投資物業虧損所致。

投資物業公允價值變動

於本期間的投資物業公允價值變動虧損約人民幣95.0百萬元，較去年同期變動收益的約人民幣3.0百萬元，增加虧損約人民幣98.0百萬元，主要是上海新明兒童城項目和新明國際家居生活廣場及展示中心的投資物業公允價值變動下跌所致。

融資成本淨額

於本期間，淨利息開支約人民幣1.6百萬元，較去年同期的約人民幣0.7百萬元，增加約人民幣0.9百萬元，增幅約128.6%，主要是資本化利息佔比減少所致。

所得稅抵免／開支

於本期間，所得稅抵免約人民幣172.2百萬元，較去年同期的所得稅開支約人民幣1.0百萬元，大幅減少約人民幣173.2百萬元，主要是由於法院下令出售投資物業，導致遞延稅項變動所致。

本公司擁有人應佔虧損

在本期間，本公司擁有人的應佔虧損約人民幣939.9百萬元，較去年同期虧損的約人民幣286.5百萬元，大幅增加虧損約人民幣653.4百萬元，增幅約2.3倍。每股基本虧損較去年同期由每股虧損約人民幣0.153元上升至每股虧損約人民幣0.5元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS PERFORMANCE

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

業務表現

下表載列於本期間內本集團物業銷售項目概要：

Property Project	Location	Project Type	GFA sold 銷售 建築面積	Income	Average selling price
物業項目	位置	類型	(sq.m.) (平方米)	收入 (RMB million) (人民幣 百萬元)	平均售價 (RMB/sq.m.) (人民幣/ 平方米)
Taizhou Xinming Peninsular 台州新明半島	Jiaojiang District, Taizhou City 台州市椒江區	Residential and commercial 住宅、商用	356.42	1.0	2,862
Xinming Lijiang Garden 新明麗江苑	Jiaojiang District, Taizhou City 台州市椒江區	Residential and commercial 住宅、商用	204.19	0.9	4,408
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	345.15	1.0	2,984
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	Commercial 商用	—	—	—
Hangzhou Xinming • Children’s World 杭州新明 • 兒童世界	Gongshu District, Hangzhou City 杭州拱墅區	Commercial 商用	—	—	—
Total 合計			905.76	2.9	3,257

LAND RESERVE

As at 30 June 2022, the Group's property portfolio included 13 property development projects in cities throughout China. These were at different stages of development, with total GFA amounting to approximately 471,478 sq.m., of which approximately 335,872 sq.m. were completed. Approximately 97,599 sq.m. was still under development, and approximately 38,007 sq.m. was being held for future development.

The table below sets forth a summary of the Group's land reserve classified by geographical location as at 30 June 2022:

Location	Number of projects	Saleable GFA remaining unsold/GFA held for investment 餘下未銷售的可銷售建築面積/持作投資的建築面積 (sq.m.) (平方米)	GFA under development 開發中建築面積 (sq.m.) (平方米)	Planned GFA for future development 未來開發的規劃建築面積 (sq.m.) (平方米)	Total land reserve 總土地儲備 (sq.m.) (平方米)	Proportion of total land reserve 佔總土地儲備的百分比 (%)	Equity interest attributable to the Group 本集團應佔權益 (%)	Project type 項目類型
Taizhou								Residential, commercial and warehousing
台州	10	125,382	—	—	125,382	26.6	100	住宅，商業，倉儲
Shanghai								Commercial, office
上海	1	94,785	—	—	94,785	20.1	79	商業，寫字樓
Tengzhou								Residential, commercial
滕州	1	82,913	97,599	38,007	218,519	46.3	75	住宅，商業
Hangzhou								Commercial
杭州	1	32,792	—	—	32,792	7.0	100	商業
Total 總計	13	335,872	97,599	38,007	471,478	100.0		

Since the publication of the Group's annual report for the year ended 31 December 2021, 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

於二零二二年六月三十日，本集團的物業組合包括位於中國不同城市的13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471,478平方米，其中約335,872平方米的建築面積已竣工，約97,599平方米的建築面積正在開發中，另約38,007平方米的建築面積持作未來開發。

下表載列於二零二二年六月三十日本集團按地理位置劃分的土地儲備概要：

自二零二一年十二月三十一日止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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CASH FLOWS

As at 30 June 2022, the Group's cash and bank deposits, including restricted cash, were a total of approximately RMB14.6 million (31 December 2021: approximately RMB20.2 million), representing a decrease of approximately RMB5.6 million or approximately 27.7% mainly due to the decrease in pre-sale amount of Shandong residential project during the Period.

During the Period, net cash generated from operating activities of the Group was approximately RMB7.6 million (for the six months ended 30 June 2021: net cash generated of approximately RMB106.5 million). Net cash generated from investment activities was approximately RMB0.03 million (for the six months ended 30 June 2021: net cash generated of approximately RMB0.09 million). Net cash used in financing activities was approximately RMB13.2 million (for the six months ended 30 June 2021: net cash used of approximately RMB75.0 million).

TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

As at 30 June 2022, the sum of trade receivables, prepayments, other receivables and other assets of the Group was approximately RMB181.0 million, representing an increase of approximately RMB34.4 million compared to approximately RMB146.6 million as at 31 December 2021 due to the increase in prepaid expenses for Shandong construction projects.

TRADE PAYABLES, CONTRACT LIABILITIES, OTHER PAYABLES AND ACCRUALS

As at 30 June 2022, the sum of trade payables, contract liabilities, other payables and accruals of the Group was approximately RMB2,322.5 million, representing an increase of approximately RMB287.7 million as compared to approximately RMB2,034.8 million as at 31 December 2021 due to the relevant interest penalty and penalty provision for loan default amount charged.

ASSETS AND LIABILITIES

As at 30 June 2022, the Group's total assets were approximately RMB4,134.2 million, representing a decrease of approximately RMB1,089.5 million compared to approximately RMB5,223.7 million as at 31 December 2021. Total current assets were approximately RMB2,133.4 million, representing a decrease of approximately RMB25.4 million from approximately RMB2,158.8 million as at 31 December 2021 and accounting for approximately 51.6% of total assets (31 December 2021: 47.3%). Total non-current assets were approximately RMB2,000.8 million, representing a decrease of approximately RMB1,064.0 million from approximately RMB3,064.8 million as at 31 December 2021 which was mainly due to court-ordered sale of investment properties of Wenshang Times Red Star Macalline Household Products Market and accounting for approximately 48.4% of total assets (31 December 2021: 52.7%).

現金流量情況

本集團於二零二二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14.6百萬元(二零二一年十二月三十一日:約人民幣20.2百萬元),減少約人民幣5.6百萬元或約27.7%,主要是因為山東住宅項目預售款於本期間減少所致。

於本期間,本集團經營業務淨現金所得額約人民幣7.6百萬元(截至二零二一年六月三十日止六個月:淨現金所得額約人民幣106.5百萬元)。投資活動淨現金所得額約人民幣0.03百萬元(截至二零二一年六月三十日止六個月:淨現金所得額約人民幣0.09百萬元)。融資活動淨現金所用額約人民幣13.2百萬元(截至二零二一年六月三十日止六個月:淨現金所用額約人民幣75.0百萬元)。

貿易應收款項、預付款項、其他應收款項及其他資產

於二零二二年六月三十日,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181.0百萬元,較二零二一年十二月三十一日的約人民幣146.6百萬元,增加約人民幣34.4百萬元,乃由於山東工程項目預付費用增加所致。

貿易應付款項、合約負債、其他應付賬款及應計費用

於二零二二年六月三十日,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2,322.5百萬元,較二零二一年十二月三十一日的約人民幣2,034.8百萬元,增加約人民幣287.7百萬元,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

於二零二二年六月三十日,本集團資產總額約人民幣4,134.2百萬元,較二零二一年十二月三十一日的約人民幣5,223.7百萬元,減少約人民幣1,089.5百萬元。流動資產總額約人民幣2,133.4百萬元,較二零二一年十二月三十一日約人民幣2,158.8百萬元,減少約人民幣25.4百萬元,佔資產總額的約51.6%(二零二一年十二月三十一日:47.3%)。非流動資產總額約人民幣2,000.8百萬元,較二零二一年十二月三十一日的約人民幣3,064.8百萬元,減少約人民幣1,064.0百萬元,主要是由於法院下令出售溫商時代紅星美凱龍家居市場的投資性物業所致,佔資產總額的約48.4%(二零二一年十二月三十一日:52.7%)。

As at 30 June 2022, the Group's total liabilities were approximately RMB5,082.4 million, representing a decrease of approximately RMB118.6 million compared to approximately RMB5,201.0 million as at 31 December 2021. Total current liabilities were approximately RMB4,776.1 million, representing an increase of approximately RMB53.6 million compared to approximately RMB4,722.5 million as at 31 December 2021 and accounting for approximately 94.0% of total liabilities (31 December 2021: 90.8%). Total non-current liabilities were approximately RMB306.2 million, representing a decrease of approximately RMB172.3 million from approximately RMB478.5 million as at 31 December 2021 and accounting for approximately 6.0% of total liabilities (31 December 2021: approximately 9.2%).

As at 30 June 2022, the Group had net current liabilities of approximately RMB2,642.7 million, representing an increase of approximately RMB79.1 million from approximately RMB2,563.6 million as at 31 December 2021.

CURRENT RATIO

As at 30 June 2022, the current ratio of the Group, being the ratio of the current assets divided by the current liabilities, was 0.45 (31 December 2021: 0.46).

GEARING RATIO

As at 30 June 2022, the gearing ratio of the Group was 255.9% (31 December 2021: 98.7%) 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.

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 bore interest at a rate of 6.5% plus 1% handling fee per annum, and the interest was payable in arrears every half year. The convertible bonds could 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.

The Company was informed that Messrs. Lai Kar Yan and Ho Kwok Leung Glen, both from Deloitte Touche Tohmatsu, were appointed on 18 November 2020 by Chance Talent as joint and several receivers (the "Receivers"). Accordingly, the right of management of the director(s) of Xinxing Company Limited over the Charged Shares has been suspended and the Company will not register any transfer of the Charged Shares without prior written consent of the Receivers.

於二零二二年六月三十日，本集團負債總額約人民幣5,082.4百萬元，較二零二一年十二月三十一日的約人民幣5,201.0百萬元，減少約人民幣118.6百萬元。流動負債總額約人民幣4,776.1百萬元，較二零二一年十二月三十一日的約人民幣4,722.5百萬元，增長約人民幣53.6百萬元，佔負債總額的約94.0%（二零二一年十二月三十一日：90.8%）。非流動負債總額約人民幣306.2百萬元，較二零二一年十二月三十一日的約人民幣478.5百萬元，減少約人民幣172.3百萬元，佔負債總額的約6.0%（二零二一年十二月三十一日：約9.2%）。

於二零二二年六月三十日，本集團流動負債淨值約人民幣2,642.7百萬元，較二零二一年十二月三十一日的約人民幣2,563.6百萬元，增加約人民幣79.1百萬元。

流動比率

於二零二二年六月三十日，本集團的流動比率（即流動資產除以流動負債之比率）為0.45（二零二一年十二月三十一日：0.46）。

資本負債比率

於二零二二年六月三十日，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255.9%（二零二一年十二月三十一日：98.7%）。

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。

本公司獲悉，德勤•關黃陳方會計師行的黎嘉恩先生及何國樑先生（「接管人」）於二零二零年十一月十八日獲Chance Talent委任為共同及個別接管人。因此，Xinxing Company Limited董事管理押記股份之權利已暫停，而本公司未經接管人書面同意前不會註冊轉讓任何押記股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The principal amount of approximately RMB256.1 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 2022 were approximately RMB1,314.9 million (31 December 2021: RMB1,561.3 million).

BORROWINGS

As at 30 June 2022, the Group's total interest-bearing bank and other borrowings were approximately RMB1,314.9 million, representing a decrease of approximately RMB246.4 million compared to approximately RMB1,561.3 million as at 31 December 2021. 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 RMB1,314.9 million, representing a decrease of approximately RMB246.4 million compared to approximately RMB1,561.3 million as at 31 December 2021. 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 2022, the Group provided guarantees for the mortgage loans given by certain purchasers of approximately RMB216.2 million (31 December 2021: approximately RMB103.3 million).

本金金額約人民幣256.1百萬元(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。本集團截至二零二二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1,314.9百萬元(二零二一年十二月三十一日：人民幣1,561.3百萬元)。

借款情況

於二零二二年六月三十日，本集團的計息銀行及其他借款總額約人民幣1,314.9百萬元，較二零二一年十二月三十一日的約人民幣1,561.3百萬元，減少約人民幣246.4百萬元。有關借款情況的詳情載於簡明綜合財務報表附註15。

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1,314.9百萬元，較二零二一年十二月三十一日的約人民幣1,561.3百萬元，減少約人民幣246.4百萬元。有關借款情況的詳情載於簡明綜合財務報表附註15。

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

於二零二二年六月三十日，本集團就若干買家的按揭貸款提供擔保約人民幣216.2百萬元(二零二一年十二月三十一日：約人民幣103.3百萬元)。

ASSETS GUARANTEES

As at 30 June 2022, the Group had pledged or restricted bank deposits of approximately RMB0.5 million (31 December 2021: approximately RMB0.3 million). In addition, a portion of the other borrowings of the Group were secured by several properties under development and investment properties of the Group and a 100% equity interest in certain subsidiaries of the Group. These were jointly guaranteed by Mr. Chen, the Group's controlling shareholder and an executive Director, his son and daughter, Mr. Chen, Miss Chen, Ms. Gao, a non-executive Director and Xinming Group Limited, a related Group company, free of charge.

CAPITAL EXPENDITURE

During the Period, the Group's total capital expenditure was approximately RMB0 million in respect of purchase of property, plant and equipment (six months ended 30 June 2021: approximately RMB0 million).

CAPITAL COMMITMENTS

As at 30 June 2022, capital commitments related to activities of properties under development were approximately RMB427.0 million (31 December 2021: approximately RMB431.4 million).

EXPOSURE TO EXCHANGE RATE FLUCTUATIONS

The Group operates mainly in Renminbi, though certain Group bank deposits 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 2022, the Group has a total of 63 employees (30 June 2021: a total of 88 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.

資產擔保

於二零二二年六月三十日，本集團已抵押或限制銀行存款約人民幣0.5百萬元（二零二一年十二月三十一日：約人民幣0.3百萬元）。此外，本集團部分其他借款由若干集團開發中物業，投資性物業及若干集團附屬公司100%股權作抵押。這些由本集團控股股東兼執行董事陳先生及其子女陳先生、陳小姐，非執行董事高女士，新明集團有限公司（相關集團公司）提供免費擔保。

資本開支

於本期間，本集團有關購買物業、廠房及設備的資本開支總額約人民幣0百萬元（截至二零二一年六月三十日止六個月：約人民幣0百萬元）。

資本承擔

於二零二二年六月三十日，有關開發中物業活動的資本承擔約為人民幣427.0百萬元（二零二一年十二月三十一日：約人民幣431.4百萬元）。

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

於二零二二年六月三十日，本集團共有僱員63人（於二零二一年六月三十日：共88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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MATERIAL EVENTS

The Group has no material events during the Period.

EVENTS AFTER THE END OF THE PERIOD

In August 2022, Zhejiang Wenzhou Intermediate People's Court (浙江省溫州市中級人民法院) has put the land use right held by Hangzhou Xinming in respect of the 20 immovable properties located at Tower 2, Xinming Commercial Centre, Gongshu District, Hangzhou City, the PRC and Xiaohe Road, Gongshu District, Hangzhou City, the PRC on auction with an aggregate reserve price of approximately RMB39.6 million. On 29 August 2022, an auction in respect of the said land use right of Hangzhou Xinming had taken place but the said land use right had not been sold in the said auction because no bids had been received by the end of the said auction. As of the date of this report, the said land use right remains with Hangzhou Xinming. For further details, please refer to the announcement of the Company dated 12 August 2022.

On 20 June 2022, the Company received a petition (the "Petition") from a former director of the Company, Mr. Chou Chiu Ho in the matter of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) filed in the High Court of The Hong Kong Special Administrative Region (the "High Court") under Companies Winding-up Proceedings No. 214 of 2022 that the Company may be wound up by the High Court on the ground that the Company is insolvent and unable to pay its debts. The Petition has been heard on 24 August 2022, at which the High Court, upon the submission from the parties including the opposing creditors, ordered that the hearing of the Petition be adjourned to Wednesday, 28 September 2022. For further details, please refer to the announcements of the Company dated 21 June 2022, 24 June 2022 and 24 August 2022.

Save as disclosed above, no significant event took place subsequent to 30 June 2022.

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

於二零二二年八月，浙江省溫州市中級人民法院拍賣杭州新明所持位於中國杭州市拱墅區新明商業中心2幢以及中國杭州市拱墅區小河路的20處不動產的土地使用權，總底價約人民幣39.6百萬元。於二零二二年八月二十九日，杭州新明的上述土地使用權已進行拍賣，但上述土地使用權並未於上述拍賣中出售，原因是上述拍賣結束時尚未收到出價。截至本報告日期，上述土地使用權仍歸杭州新明所有。有關進一步詳情請參閱本公司日期為二零二二年八月十二日的公告。

於二零二二年六月二十日，本公司接獲本公司前任董事周昭何先生根據公司清盤程序二零二二年第214號向香港特別行政區高等法院（「高等法院」）提交之有關香港法例第32章公司（清盤及雜項條文）條例的呈請（「該呈請」），內容有關本公司可能會因本公司無力償債及未能支付其債務而被高等法院清盤。該呈請已於二零二二年八月二十四日進行聆訊，在該場聆訊中，高等法院於各方（包括反對債權人）提交意見後，下令將該呈請的聆訊押後至二零二二年九月二十八日（星期三）。進一步詳情請參閱本公司日期為二零二二年六月二十一日、二零二二年六月二十四日及二零二二年八月二十四日之公告。

除上述披露者外，二零二二年六月三十日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。於本報告日期，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 陳承守先生	Interest of controlled corporation (Note 1) 受控制法團之權益(附註1)	776,467,800 (L)	41.33%
Ms. Gao Qiaoqin 高巧琴女士	Interest of spouse (Note 2) 配偶權益(附註2)	776,467,800 (L)	41.33%
Mr. Feng Cizhao 豐慈招先生	Beneficial owner (Note 3) 實益擁有人(附註3)	129,000(L)	0.0007%

(L): represents long positions

(L): 指好倉

Notes:

附註：

- A total of 776,467,800 shares are registered in the name of Xinxing Company Limited, which is wholly owned by Mr. Chen.
- 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.
- Those shares are award shares granted by the Board on 7 April 2016 pursuant to the Share Award Scheme and have been fully vested.

- 776,467,800股股份乃以Xinxing Company Limited之名義登記，該公司由陳先生全資擁有。
- 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。
- 該等股份為董事會於二零一六年四月七日根據股份獎勵計劃已授出並完全歸屬的獎勵股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Associated corporation — Xinxing Company Limited

Name of Directors	Nature of interest
董事姓名	權益性質

Mr. Chen 陳先生	Beneficial owner 實益擁有人
Ms. Gao 高女士	Interest of spouse 配偶權益

Notes:

1. 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.
2. Ms. Gao is the spouse of Mr. Chen. By virtue of the SFO, Ms. Gao is deemed to be interested in the 1 share of Xinxing Company Limited held by Mr. Chen.

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.

相聯法團 — Xinxing Company Limited

Number and class of securities in the associated corporation	Approximate percentage of interest in the associated corporation
於相聯法團的證券數目及類別	於相聯法團的權益概約百分比

1 share ⁽¹⁾ 一股股份 ⁽¹⁾	100%
1 share ⁽²⁾ 一股股份 ⁽²⁾	100%

附註：

1. 所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。
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持有的Xinxing Company Limited一股股份中擁有權益。

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

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

Interest in the Company

Name of substantial shareholder	Capacity/Nature of interest	Number of shares/ underlying shares 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
主要股東姓名	身份/權益性質		
Xinxing Company Limited (Note 1 and 2)	Beneficial owner	776,467,800 (long position)	
Xinxing Company Limited (附註1和2)	實益擁有人	776,467,800 (好倉)	41.33%
Ho Kwok Leung Glen and Lai Kar Yan (Note 2)	In the capacity as Receivers	187,862,200 (long position)	
何國樑及黎嘉恩(附註2)	接管人身份	187,862,200 (好倉)	10.00%
Central Huijin Investment Ltd (Note 3)	Person having a security interest in shares	940,000,000 (long position)	
中央匯金投資有限責任公司 (附註3)	於股份擁有抵押權益之人士	940,000,000 (好倉)	50.04%
China Construction Bank Corporation (Note 3)	Person having a security interest in shares	940,000,000 (long position)	
中國建設銀行股份有限公司 (附註3)	於股份擁有抵押權益之人士	940,000,000 (好倉)	50.04%
Chance Talent Management Limited (Note 3)	Person having a security interest in shares	940,000,000 (long position)	
Chance Talent Management Limited (附註3)	於股份擁有抵押權益之人士	940,000,000 (好倉)	50.04%

主要股東於證券之權益

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

於本公司的權益

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Notes:

1. Xinxing is held as to 100% by Mr. Chen Chengshou. 752,137,800 shares out of 776,467,800 shares held by Xinxing have been charged to Chance Talent Management Limited ("Chance Talent"). Receivers were appointed on 18 November 2020 over 940,000,000 ordinary shares, representing approximately 50.04% of the total issued share capital of the Company, held by Xinxing in favour of Chance Talent.
2. On 11 February 2021, the Receivers, namely, Messrs. Lai Kar Yan and Ho Kwok Leung Glen, withdrew 187,862,200 shares that have been charged to Chance Talent from CCASS and registered such 187,862,200 shares in their name. As such, the shares held by Xinxing that have been charged to Chance Talent decreased from 940,000,000 shares to 752,137,800 shares, representing approximately 40.04% of the total issued share capital of the Company.
3. Chance Talent has a security interest in 940,000,000 shares of the Company. Central Huijin Investment Ltd holds a 57.11% shareholding in China Construction Bank Corporation. The China Construction Bank Corporation holds a 100% shareholding in CCB International Group Holdings Limited, which in turn holds a 100% shareholding in CCB Financial Holdings Limited. CCB Financial Holdings Limited holds a 100% shareholding in CCB International (Holdings) Limited, which in turn holds a 100% shareholding in CCBI Investments Limited. CCBI Investments Limited holds a 100% shareholding in Chance Talent. Therefore, the above entities are deemed to be interested in 940,000,000 shares, in which Chance Talent is interested.

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

附註：

1. Xinxing由陳承守先生持有100%的股權。Xinxing持有的776,467,800股股份中有752,137,800股已押記予Chance Talent Management Limited(「Chance Talent」)。於二零二零年十一月十八日，已委任接管人以接管Xinxing以Chance Talent為受益人持有的940,000,000股普通股，該等股份佔本公司已發行股本總額約50.04%。
2. 於二零二一年二月十一日，接管人(即黎嘉恩先生及何國樑先生)已從中央結算系統撤回已押記予Chance Talent的187,862,200股股份，並且以彼等的名義註冊該等187,862,200股股份。因此，由Xinxing持有並且已押記予Chance Talent的股份從940,000,000股減少至752,137,800股，相當於本公司已發行股本總額的約40.04%。
3. Chance Talent於本公司940,000,000股股份中擁有抵押權益。中央匯金投資有限公司持有中國建設銀行股份有限公司57.11%股權。中國建設銀行股份有限公司持有建行國際集團控股有限公司100%股權，而建行國際集團控股有限公司則持有建行金融控股有限公司100%股權。建行金融控股有限公司持有建銀國際(控股)有限公司100%股權，而建銀國際(控股)有限公司則持有CCBI Investments Limited 100%股權。CCBI Investments Limited持有Chance Talent 100%股權。因此，上述實體被視為於Chance Talent擁有權益的940,000,000股股份中擁有權益。

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

SHARE OPTION SCHEME

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

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

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

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

購股權計劃

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

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

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

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

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.

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

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

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

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

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。

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。

股份獎勵計劃自採納日期起計10年之期限內有效，惟可由董事會根據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)本公司概無授出及行使或註銷購股權，(ii)本公司董事會既沒有向計劃之受託人支付任何資金，讓受託人可於聯交所購買本公司之股份。於回顧年度內，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES AND DISCLAIMER OF OPINION OF 2021 ANNUAL REPORT

As at 30 June 2022, interest payments of RMB224,286,000 relating to certain borrowings of the Group of a principal amount of RMB1,294,037,000 (“Outstanding Borrowings”) were not paid in accordance with the repayment schedules pursuant to the borrowing agreements which constituted events of defaults.

The Company remains committed to address the audit modification announced in the 2021 annual report dated 24 June 2022 in order to remove such audit modification in the annual auditor’s report as of 31 December 2022. In this regard, the management of the Company have been undertaking a number of measures to improve the Group’s liquidity and financial position, and repay overdue interest to financial institutions, which include:

- (i) continuously negotiating with various financial institutions on the renewal of or extension for repayment of Outstanding Borrowings, including those with overdue principals and interests: the Management has been continuously negotiating with the Group’s existing lenders on the renewal of or extension for repayment of Outstanding Borrowings. As of 30 June 2022, the outstanding amount of the total principal was RMB1,294.0 million, and the overdue outstanding amount of the total interests were approximately RMB224.3 million. The Management has been in continuous discussions with its two major lenders, being Zhejiang Zheshang Asset Management Company Limited* (浙江省浙商資產管理有限公司) (“Zheshang Asset Management”) and Zhejiang Chouzhou Commercial Bank in relation to the above outstanding amounts. As disclosed in the announcement of the Company dated 31 May 2022, the Zhejiang Wenzhou Intermediate People’s Court (浙江省溫州市中級人民法院) had ordered the auction of the Taizhou Property at the auction price of RMB282.41 million to the relevant bidder on 31 May 2022 and such proceeds will be used for repayment of part of the loans owed to Zheshang Asset Management. In addition, the management of the Company will use its best endeavours to negotiate with its major lenders to prevent any court-ordered auction of the Group’s pledged properties.
- (ii) continuously negotiating with various financial institutions and potential lenders/investors to identify various opportunities for additionally financing the Group’s working capital and commitments in the foreseeable future. As of the date of this report, the Company intends to obtain additional financing from other financial institutions using immovable property of the Group by the end of 2022 on terms deemed appropriate by the Group.

根據上市規則第13.21條作出之披露及對二零二一年年報之不發表意見

於二零二二年六月三十日，本集團尚未根據借款協議的還款時間表支付與本集團某些本金為人民幣1,294,037,000元的借款（「未償還借款」）有關的利息人民幣224,286,000元。這些構成違約的事件。

本公司將繼續致力於在二零二二年六月二十四日發佈的二零二一年度報告中解決審核保留意見問題，以便在截至二零二二年十二月三十一日的年度審計報告中刪除此類審核保留意見。本公司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) 就未償還借款（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：管理層一直就未償還借款達成重續或延展還款安排與本集團現有貸款人磋商。截至二零二二年六月三十日，尚未償還本金總額為人民幣1,294.0百萬元，以及已逾期的未償還利息總額約為人民幣224.3百萬元。管理層一直與其兩家主要貸款人，即浙江省浙商資產管理有限公司（「浙商資產管理」）及浙江稠州商業銀行就上述未償還金額持續磋商。誠如本公司日期為二零二二年五月三十一日之公告所披露，浙江省溫州市中級人民法院已於二零二二年五月三十一日下令將台州物業以拍賣價人民幣282.41百萬元拍賣予相關投標人，有關所得款項將用於償還結欠浙商資產管理的部分貸款。此外，本公司管理層將竭盡全力與其主要貸款人進行磋商，以避免法院下令拍賣本集團任何抵押物業。
- (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。截至本報告日期，本公司擬於二零二二年底以前以本集團認為合適的條款，利用本集團的不動產自其他金融機構獲得額外融資。

- (iii) accelerating the pre-sale and sale of properties under development and completed properties, such as Shandong Project and controlling costs and containing capital expenditure so as to generate adequate net cash inflows for the Group. During the Period, the third phase of pre-sale activities of the residential part for Shandong Project were completed and the Group will strive to complete the fourth times of pre-sale activities of the residential part for Shandong Project, which may further increase the cash inflows of the Group. Majority of the net proceeds from Shandong Project has been and will be used for the repayment of the Outstanding Borrowings.
- (iv) actively procuring and formulating the preliminary terms with large property developers to sell individual property development project or whole commercial property at an appropriate price. The Company actively procured and formulated the preliminary terms with large property developer to sell individual property development project or whole commercial property at an appropriate price. The Company has been negotiating with certain potential purchasers and have done preliminary due diligence work regarding the sale of the whole Shanghai property development project by the end of 2022 at price deemed appropriate by the Group, which enables the project to experience positive cash inflow and reduces related debts in due course. 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 accelerating the sale of its properties. The Company intends to sell the whole or portion of commercial properties in Taizhou and/or Shanghai by the end of 2022, with a view to accelerating the recovery of working capital to improve its liability and financial gearing conditions.
- (iii) 加速開發中及已竣工物業之預售和銷售(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。於本期間，山東項目住宅部分的第三期預售活動已完成，而本集團將努力完成山東項目住宅部分的第四次預售活動，從而可能進一步增加本集團的現金流入。大部分山東項目的所得款項淨額已經並將用於償還未償還借款。
- (iv) 積極促使並與大型物業開發商制定初步條款，以按合適的價格銷售個別物業開發項目或整棟商用房。本公司積極促使並與大型物業開發商制定初步條款，以按合適的價格銷售個別物業開發項目或整棟商用房。本公司已與若干潛在買方進行協商並已開展初步盡職審查工作，以於二零二二年底按本集團認為合適的價格銷售整個上海物業開發項目，令項目可適時產生正現金流入及減低相關債務。根據上市規則第14章，出售上海項目可能構成本公司一項須予公佈的交易，並將須遵守上市規則項下的相關規定。
- (v) 積極加快物業銷售。本公司擬於二零二二年底出售台州及／或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。

Accordingly, 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 setting out any developments and updates on the renewal of or extension for repayment of Outstanding Borrowings and the re-financing of such borrowings. The Directors are of the view that the audit modification would be removed in the auditor's report for the year ending 31 December 2022 should the Company is able to successfully implement the action plan mentioned in this report and the other relevant measures.

因此，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。董事認為，倘本公司能成功執行本報告提述的行動計劃及其他相關措施，則截至二零二二年十二月三十一日止年度的審計師報告中的審核保留意見將被刪除。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

REMOVAL OF THE AUDIT MODIFICATION

In the best case scenario, assuming (i) the Company is able to sell whole or portion of commercial properties in Taizhou, Hangzhou and Shanghai as a package; (ii) the Company is able to successfully extend the repayment schedules of existing borrowings; and (iii) financial institutions are willing to waive penalty after repayment of overdue principal and/or interest, it will be able to fully repay all overdue interests and principal.

Even if the Company could not successfully sell whole or portion of commercial properties in Taizhou, Hangzhou and Shanghai as a package, assuming (i) the Company is able to sell its residential properties in Shandong and commercial properties in Taizhou, Hangzhou and Shanghai to individual customers; (ii) the Company is able to sell whole of commercial properties in Shanghai as a package; (iii) the Company is able to successfully extend the repayment schedules of existing borrowings; and (iv) financial institutions are willing to waive penalty after repayment of overdue principal and/or interest, it will still be able to fully repay the overdue principal and interests due to a financial institution in accordance with the Settlement Agreement, repay all overdue interests and half of overdue principal of other borrowings.

Based on the discussions with financial institutions, the Management is confident that after repayment of overdue interests, the financial institutions will be willing to extend the current repayment schedule of outstanding borrowings. Therefore, the Directors are of the view that the revised action plan is reasonable and adequate to resolve the audit modification.

AUDIT COMMITTEE'S VIEW ON THE AUDIT MODIFICATION

The Audit Committee has been closely communicating with the Management and the auditor on the audit modification. The Management has reported regularly to the Audit Committee on the measures taken to improve the conditions of the Group's cash flow and their progress during the year. The Board and the Audit Committee have taken into account the following actions taken by the Management prior to publication of the unaudited consolidated financial statements of the Company for the six months ended 30 June 2022, including (i) renewal or extension of outstanding borrowings; (ii) additional financing from potential financial institution or investor; (iii) negotiating for the sale of property development project and whole commercial property; (iv) accelerating the pre-sale and sale of properties under development and completed properties; and (v) developing properties through joint efforts.

撤銷審核保留意見

於最佳情境下，假設(i)本公司能配套出售台州、杭州及上海的全部或部分商業物業；(ii)本公司能成功延長現有借款的還款時間表；以及(iii)金融機構願意豁免逾期償還本金及／或利息的罰款，本公司將能悉數償還所有逾期利息及本金。

儘管本公司未能成功配套出售台州、杭州及上海的全部或部分商業物業，假設(i)本公司能向個人客戶出售其山東的住宅物業及台州、杭州及上海的商業物業；(ii)本公司能配套出售上海的全部商業物業；(iii)本公司能成功延長現有借款的還款時間表；以及(iv)金融機構願意豁免逾期本金及／或利息的罰款，本公司仍能根據結算協議悉數償還應付一間金融機構的逾期本金及利息、償還其他借款的所有逾期利息及半數逾期本金。

根據與金融機構的商討，管理層相信償還逾期利息後，金融機構將願意延長目前尚未支付借款的時間表。因此，董事認為，經修訂的行動計劃屬合理並足以應對審核保留意見。

審核委員會關於審核保留意見的觀點

審核委員會已就審核保留意見與管理層及核數師密切溝通。管理層已定期就改善本集團年內現金流狀況及彼等進展所採取的措施向審核委員會匯報。董事會及審核委員會已計及管理層於刊發本公司截至二零二二年六月三十日止六個月的未經審核綜合財務報表前所採取的下列行動：包括(i)重續或延長尚欠借款的期限；(ii)向潛在金融機構或投資者尋找額外撥資；(iii)就銷售物業開發項目及全部商業物業進行磋商；(iv)加速開發中物業及已竣工物業的預售及銷售；及(v)共同開發物業。

The Board and the Audit Committee understood that the action plan was still ongoing as at the date of approval of the financial statements and the Company will need time for completing the action plan, in particular the disposal of investment properties which will lead to the Group receiving substantial amount of proceeds and will mitigate the Group's liquidity pressure and address the audit modification.

The Company will keep its shareholders informed by publishing further announcement setting out any developments and updates on the renewal of or extension for repayment of outstanding borrowings and the re-financing of such borrowings. The Directors are of the view that the audit modification would be removed in the auditor's report for the year ending 31 December 2022 should the Company is able to successfully implement the action plan mentioned in this report and the other relevant measures.

董事會及審核委員會知悉於財務報表批准日期行動計劃仍在進行中，且本公司將需要時間完成行動計劃，尤其是出售投資物業將會使本集團可收取大量所得款項，並將緩解本集團的流動資金壓力及應對審核保留意見。

本公司將通過發布進一步的公告設置來向股東通報情況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。董事認為，倘本公司能成功執行本報告提述的行動計劃及其他相關措施，則截至二零二二年十二月三十一日止年度的審計師報告中的審核保留意見將被刪除。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 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 in compliance 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.

Under code provision C.6.1 of the CG Code, the company secretary of a company should be an employee of the listed company and should have day-to-day knowledge of the Group’s affairs. Ms. Lam Yuen Ling Eva was delegated by an external service provider as the company secretary with a term expiring on 30 June 2016. She also ceased to act as the authorized representative of the Company (the “Authorized Representative”) in accordance with the Listing Rules on the same day. Since 1 July 2016, Mr. Kam Chun Ying Francis (“Mr. Kam”) was appointed by the Company as the company secretary and one of the Authorized Representatives. For further details, please refer to the announcement dated 29 June 2016. Mr. Kam directly and primarily reports to the chairman and the CEO. He also communicates with other Directors and senior management when necessary.

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

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

企業管治常規

董事會認為，本公司一直採用、應用及遵守上市規則附錄14的企業管治守則（「企業管治守則」）所載之守則條文，並於本期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。

根據企業管治守則之守則條文C.6.1條，公司秘書須由一名上市公司員工擔任，且該人士須對本集團事務具有日常瞭解。林婉玲女士為一家外部服務提供商所委派，其公司秘書之任期至二零一六年六月三十日止完結，彼亦在同日不再根據上市規則擔任本公司之授權代表（「授權代表」）。由二零一六年七月一日起本公司委任甘俊英先生（「甘先生」）為公司秘書及其中一名授權代表，進一步詳情請參見日期為二零一六年六月二十九日之公告。甘先生主要是直接向主席及行政總裁報告及有需要時亦可同其他董事及高級管理層溝通。

根據上市規則第13.51B(1)條變更董事資料

概無須根據上市規則第13.51B(1)條披露的其他資料。

STRUCTURE OF BOARD OF DIRECTORS

The composition of the Board of the Company on 30 June 2022 is as follows:

Executive Directors

Mr. Chen Chengshou (Chairman and Chief Executive Officer)	(appointed on 16 January 2014)
Mr. Feng Cizhao	(appointed on 31 October 2015)
Mr. Pu Wei	(appointed on 2 May 2020 and retired on 21 July 2022)

Non-executive Directors

Ms. Gao Qiaoqin	(appointed on 10 June 2014)
Mr. Zhou Zhencun	(appointed on 18 November 2021)
Mr. Choi Clifford Wai Hong	(appointed on 16 April 2021)

Independent Non-executive Directors

Mr. Khor Khie Liem Alex	(appointed on 16 August 2021)
Mr. Chiu Kung Chak	(appointed on 1 November 2021)
Mr. Lau Wai Leung, Alfred	(appointed on 18 November 2021)

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

董事會架構

以下為本公司董事會於二零二二年六月三十日的成員名單：

執行董事

陳承守先生 (主席兼行政總裁)	(於二零一四年一月十六日獲委任)
豐慈招先生	(於二零一五年十月三十一日獲委任)
浦巍先生	(於二零二零年二月五日獲委任及二零二二年七月二十一日退任)

非執行董事

高巧琴女士	(於二零一四年六月十日獲委任)
周振存先生	(於二零二一年十一月十八日獲委任)
蔡偉康先生	(於二零二一年四月十六日獲委任)

獨立非執行董事

許麒麟先生	(於二零二一年八月十六日獲委任)
趙公澤先生	(於二零二一年十一月一日獲委任)
劉偉樑先生	(於二零二一年十一月十八日獲委任)

董事進行證券交易遵守標準守則

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

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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, Mazars 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. 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.

The Audit Committee consists of three independent non-executive Directors, namely Mr. Khor Khie Liem Alex (chairman of the Audit Committee), Mr. Chiu Kung Chak and Mr. Lau Wai Leung, Alfred. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

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

REMUNERATION COMMITTEE

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

The Remuneration Committee consists of two independent non-executive Directors and one non-executive Director, namely Mr. Khor Khie Liem Alex (Chairman of the Remuneration Committee), Mr. Chiu Kung Chak and Mr. Choi Clifford Wai Hong.

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的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中審眾環(香港)會計師事務所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(包括審閱本中期業績)進行討論。審核委員會認為本中期業績符合適用會計準則、法律及法規，並已作出適當披露。

審核委員會由三名獨立非執行董事組成，即許麒麟先生(為審核委員會主席)、趙公澤生及劉偉樑先生。審核委員會主席具備上市規則第3.21條規定之合適專業及會計資格。

本公司於本期間之未經審核中期業績及中期報告已由審核委員會審核。

薪酬委員會

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

薪酬委員會由二位獨立非執行董事和一位非執行董事組成，即許麒麟先生(為薪酬委員會主席)、趙公澤先生及蔡偉康先生。

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.

The Nomination Committee consists of one executive Director and two independent non-executive Directors, namely Mr. Chen Chengshou (Chairman of the Nomination Committee), Mr. Khor Khie Liem Alex and Mr. Chiu Kung Chak.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company as at the date of this report.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend to the shareholders of the Company for the six months ended 30 June 2022.

By Order of the Board

Xinming China Holdings Limited

Chen Chengshou

Chairman, Executive Director and Chief Executive Officer

Hangzhou, the PRC
20 September 2022

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。

提名委員會由一位執行董事及二位獨立非執行董事組成，即陳承守先生（為提名委員會主席）、許麒麟先生及趙公澤先生。

購買、出售或贖回本公司之上市證券

於本報告日期，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之證券。

中期股息

董事會議決不向本公司股東宣派截至二零二二年六月三十日止六個月的任何中期股息。

承董事會命

新明中國控股有限公司

主席、執行董事兼行政總裁

陳承守

中國 • 杭州
二零二二年九月二十日

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	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收益	4	23,167	31,086
Cost of sales	銷售成本		(4,568)	(4,980)
Gross profit	毛利		18,599	26,106
Other income and gains	其他收入及收益	5	4,901	2,370
Selling and distribution costs	銷售及分銷成本		(7,699)	(12,065)
Administrative expenses	行政支出		(29,542)	(21,319)
Other expenses	其他開支		(334,535)	(292,037)
Changes in fair value of investment properties	投資物業之公允價值變動	11	(95,000)	3,000
Changes in fair value of convertible bonds	可換股債券之公允價值變動	16	(11,603)	—
Loss on court-ordered sale of an investment property	法院下令出售投資物業虧損	11	(686,590)	—
Finance costs	融資成本	6	(1,645)	(656)
LOSS BEFORE INCOME TAX	除所得稅前虧損	6	(1,143,114)	(294,601)
Income tax credit (expenses)	所得稅抵免(開支)	7	172,237	(981)
LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內虧損及期內全面虧損總額		(970,877)	(295,582)
LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO:	以下人士應佔期內虧損及期內全面虧損總額：			
Owners of the Company	本公司擁有人		(939,857)	(286,529)
Non-controlling interests	非控股權益		(31,020)	(9,053)
			(970,877)	(295,582)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股虧損	9		
Basic (RMB)	基本(人民幣)		(0.500)	(0.153)
Diluted (RMB)	攤薄(人民幣)		(0.500)	(0.153)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

			At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		721	746
Investment properties	投資物業	11	1,924,000	2,988,000
Deferred tax assets	遞延稅項資產		76,087	76,087
			2,000,808	3,064,833
CURRENT ASSETS	流動資產			
Properties under development	開發中物業		659,682	850,985
Completed properties held for sale	持作出售已竣工物業		1,277,616	1,140,728
Trade receivables	貿易應收款項	12	43,953	33,515
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		137,014	113,068
Restricted deposits	受限制存款		520	326
Cash and cash equivalents	現金及現金等價物		14,615	20,219
			2,133,400	2,158,841
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	13	248,462	322,213
Other payables and accruals	其他應付款項及應計費用	14	1,500,950	1,279,694
Contract liabilities	合約負債		573,097	432,901
Interest-bearing bank and other borrowings	計息銀行及其他借款	15	1,314,859	1,561,250
Tax payable	應付稅項		882,650	881,915
Convertible bonds	可換股債券	16	256,115	244,512
			4,776,133	4,722,485
NET CURRENT LIABILITIES	流動負債淨值		(2,642,733)	(2,563,644)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		(641,925)	501,189

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 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	306,233	478,470
		306,233	478,470
NET (LIABILITIES) ASSETS	(負債) 資產淨額	(948,158)	22,719
EQUITY	權益		
Issued capital	已發行股本	14,880	14,880
Reserves	儲備	(934,219)	5,638
		(919,339)	20,518
Non-controlling interests	非控股權益	(28,819)	2,201
TOTAL (DEFICITS) EQUITY	(虧絀) 權益總額	(948,158)	22,719

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	(Accumulated losses) Retained profits	Total reserves	Total	Non-controlling interests	Total equity
							按公允價值計入其他全面收益儲備的	(累計虧損)				
		已發行股本	股份溢價	合併儲備	資本儲備	儲備	金融資產	保留溢利	儲備總額	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022 (Audited)	於二零二二年一月一日 (經審核)	14,880	496,155	81,491	(45,756)	4,533	(1,500)	(529,285)	5,638	20,518	2,201	22,719
Loss for the period and total comprehensive loss for the period	期內虧損及期內全面虧損總額	—	—	—	—	—	—	(939,857)	(939,857)	(939,857)	(31,020)	(970,877)
At 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)	14,880	496,155	81,491	(45,756)	4,533	(1,500)	(1,469,142)	(934,219)	(919,339)	(28,819)	(948,158)
At 1 January 2021 (Audited)	於二零二一年一月一日 (經審核)	14,880	496,155	81,491	(45,756)	4,533	(1,500)	334,650	869,573	884,453	(20,403)	864,050
Loss for the period and total comprehensive loss for the period	期內虧損及期內全面虧損總額	—	—	—	—	—	—	(286,529)	(286,529)	(286,529)	(9,053)	(295,582)
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	14,880	496,155	81,491	(45,756)	4,533	(1,500)	48,121	583,044	597,924	(29,456)	568,468

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

		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 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	(1,143,114)	(294,601)
Adjustments for:	就下列各項作出調整：		
Bank interest income	銀行利息收入	(32)	(99)
Changes in fair value of convertible bonds	可換股債券公允價值變動	11,603	—
Changes in fair value of investment properties	投資物業公允價值變動	95,000	(3,000)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	25	51
Finance costs	融資成本	1,645	656
Impairment of completed properties held for sale	持作出售的已竣工物業減值	55,083	—
Impairment of properties under development	開發中物業減值	—	65,364
Interest penalties	罰息	279,286	206,912
Loss on court-ordered sale of an investment property	法院下令出售投資物業虧損	686,590	—
Write off of property, plant and equipment	撇銷物業、廠房及設備	—	3,020
Operating cash flows before changes in working capital	營運資金變動前經營現金流量	(13,914)	(21,697)
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	3,311	(73,463)
Trade receivables	貿易應收款項	(10,438)	(6,427)
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	(23,946)	29,942
Restricted deposits	受限制存款	(194)	(260)
Trade payables	貿易應付款項	(73,751)	3,595
Other payables and accruals	其他應付款項及應計費用	(14,436)	(3,667)
Contract liabilities	合約負債	140,196	190,760
Cash generated from operations	經營所得現金	6,828	118,783
Tax refunded (paid)	已退回(已付)稅項	735	(12,285)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	7,563	106,498

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

		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 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	32	99
Purchases of property, plant and equipment	購買物業、廠房及設備	—	(12)
NET CASH FROM INVESTING ACTIVITIES	投資活動產生現金淨額	32	87
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(3,199)	(36,453)
New borrowings raised (Note 14)	已籌集的新借款(附註14)	33,000	—
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	—	(8,523)
Repayment of BE City Loan (Note 14)	償還北控城投貸款(附註14)	(43,000)	(30,000)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(13,199)	(74,976)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(5,604)	31,609
Cash and cash equivalents at the beginning of the reporting period	報告期初現金及現金等價物	20,219	5,249
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)	14,615	36,858

Major non-cash transaction:

During the six months ended 30 June 2022, the net proceed from the court-ordered sale of an investment property of approximately RMB267,214,000 after deduction of transaction cost and other tax was used for partial settlement of the Group's borrowings. Details of the court-ordered sale of an investment property are set out in note 11.

重大非現金交易：

截至二零二二年六月三十日止六個月，經扣除交易成本及其他稅項後，法院下令出售投資物業的所得款項淨額約人民幣267,214,000元用於結算本集團的部分借款。有關法院下令出售投資物業的詳情載於附註11。

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 2022 (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

本集團截至二零二二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 2021, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the International Financial Reporting Standards ("IFRSs"), which collective term includes all applicable individual IFRSs, IASs and Interpretations issued by the IASB. They shall be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 2021 (the "Annual Report").

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

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

Going Concern

The Group incurred a net loss of approximately RMB970,877,000 for the six months ended 30 June 2022. At 30 June 2022, the Group's current liabilities exceeded its current assets by approximately RMB2,642,733,000.

At 30 June 2022, borrowings with total principal amount of approximately RMB1,294,037,000 and convertible bonds amounting approximately RMB256,115,000 and interest payable of approximately RMB224,286,000 were overdue.

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二零二一年十二月三十一日來的財務狀況及表現的變動而言屬重大的事件及交易的解釋，因此並無載列根據國際會計準則理事會頒佈的國際財務報告準則（「國際財務報告準則」，為國際會計準則理事會頒佈的所有適用的個別國際財務報告準則、國際會計準則及詮釋的總稱）編製的全份財務報表所需的所有資料。該等財務報表須與本集團截至二零二一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、國際會計準則及詮釋（以下統稱「新訂／經修訂國際財務報告準則」）除外。

持續經營

截至二零二二年六月三十日止六個月，本集團產生虧損淨額約人民幣970,877,000元。於二零二二年六月三十日，本集團流動負債超過其流動資產約人民幣2,642,733,000元。

於二零二二年六月三十日，已拖欠本金總額約為人民幣1,294,037,000元之借款及金額約為人民幣256,115,000元之可換股債券，以及約人民幣224,286,000元之應付利息。

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

2.1 BASIS OF PREPARATION (Continued)

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

In 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 the Group's existing lenders 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;
- (ii) continuously negotiating with various financial institutions on the renewal of or extension for repayment of outstanding borrowings, including those with overdue principals and interests;
- (iii) continuously negotiating with various financial institutions and potential lenders/investors to identify various options for additionally financing the Group's working capital and commitments in the foreseeable future;
- (iv) accelerating the pre-sale and sale of properties under development and completed properties and controlling costs and containing capital expenditure so as to generate adequate net cash inflows;
- (v) actively looking for large property development enterprises and cooperating with investors to develop properties under development of the Group through joint efforts; and
- (vi) actively procuring and negotiating the preliminary terms with large property development enterprises for the sale of individual property development project or whole commercial property at a price deemed appropriate.

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)

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。

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) 繼續與本集團現有貸款人磋商，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)；
- (ii) 就尚欠借款(包括已逾期本金及利息)正與各家金融機構繼續磋商達成重續或延展還款安排；
- (iii) 與各家金融機構及潛在貸款人/投資者繼續磋商以物色多種選擇為本集團可見將來的營運資金及承擔額外撥資；
- (iv) 加速開發中物業及已竣工物業之預售和銷售，以及控制成本和限制資本開支，從而產生充足現金流入淨額；
- (v) 積極物色大型物業開發企業及與投資者共同合作開發本集團開發中物業；及
- (vi) 積極促使及與大型物業開發企業磋商有關出售個別物業開發項目或整棟商用房的初步條款(倘認為價格合適)。

因此，本公司董事信納以持續經營基準編製中期財務報表乃屬恰當。

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

2.2 ADOPTION OF NEW/REVISED IFRSs

In the current interim period, the Group has adopted for the first time the following new/revised IFRSs issued by the IASB, which are effective for the current period.

Amendments to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to IAS 16	Proceeds before Intended Use
Amendments to IAS 37	Cost of Fulfilling a Contract
Amendments to IFRS 3	Reference to the Conceptual Framework
Annual Improvements to IFRSs	2018–2020 Cycle

The adoption of the new/revised IFRSs in the current period had no material impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in the Interim Financial Statements.

At the date of authorisation of the Interim Financial Statements, the IASB has issued a number of new/revised IFRSs that are not yet effective for the current period, which the Group has not early adopted. The directors of the Company do not anticipate that the adoption of the new/revised IFRSs in future periods will have any material impact on the consolidated financial statements of the Group.

2. 編製基準及本集團會計政策變動(續)

2.2 採納新訂／經修訂國際財務報告準則

於本中期期間，本集團首次採納以下國際會計準則理事會所頒佈且於本期間生效的新訂／經修訂國際財務報告準則。

國際財務報告準則第16號之修訂本	二零二一年六月三十日後的新冠病毒疫情相關租金減免
國際會計準則第16號之修訂本	用作擬定用途前的所得款項
國際會計準則第37號之修訂本	履行合約的成本
國際財務報告準則第3號之修訂本	概念框架的引用
國際財務報告準則	二零一八年至二零二一年之年度改進

於本期間採納新訂／經修訂國際財務報告準則並無對本集團於本期間及過往期間的財務狀況和表現及／或中期財務報表所載的披露資料產生重大影響。

於授權中期財務報表當日，國際會計準則理事會已頒佈多項於本期間尚未生效的新訂／經修訂國際財務報告準則，且本集團並無提早採納該等新訂／經修訂國際財務報告準則。本公司董事預計，於未來期間採納新訂／經修訂國際財務報告準則不會對本集團的綜合財務報表產生任何重大影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

3. SEGMENT INFORMATION

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

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

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

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

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

3. 分部資料

就管理而言，本集團按產品及服務劃分其業務單位，且有以下三個可呈報經營分部：

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

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

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

分部間之銷售及轉讓乃按照當時市場價格銷售予第三方之銷售價而進行交易。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

3. SEGMENT INFORMATION (CONTINUED)

For the six months ended 30 June 2022 (Unaudited)

3. 分部資料(續)

截至二零二二年六月三十日止六個月
(未經審核)

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

3. SEGMENT INFORMATION (CONTINUED)

For the six months ended 30 June 2021 (Unaudited)

3. 分部資料(續)

截至二零二一年六月三十日止六個月
(未經審核)

		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	2,431	28,655	—	31,086
Segment results	分部業績	(196,277)	(24,583)	(73,741)	(294,601)
Loss before income tax	除所得稅前虧損				(294,601)
Other segment information	其他分部資料				
Additions to property, plant and equipment	添置物業、廠房及設備	12	—	—	12
Bank interest income	銀行利息收入	13	86	—	99
Changes in fair value of investment properties (gain)	投資物業之公允價值變動(收益)	—	3,000	—	3,000
Depreciation of property, plant and equipment	物業、廠房及設備折舊	36	1	14	51
Finance costs (excluding interest on lease liabilities)	融資成本(租賃負債利息除外)	656	—	—	656
Impairment of properties under development	開發中物業減值	65,364	—	—	65,364
Interest penalties	罰息	153,397	29,396	24,119	206,912
Write off of property, plant and equipment	撇銷物業、廠房及設備	3,020	—	—	3,020

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 2022 and 2021.

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

截至二零二二年及二零二一年六月三十日止六個月，概無客戶獨自貢獻本集團收益10%或以上。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

4. REVENUE

4. 收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 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	2,948	2,431
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	20,219	28,655
		23,167	31,086

(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	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Geographical region: — The PRC	地理區域： — 中國	2,948	2,431
Timing of revenue recognition: — at a point in time	收入確認時間： — 於一個時點	2,948	2,431
Type of transaction price: — fixed price	交易價格類別： — 固定價格	2,948	2,431

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

4. REVENUE (CONTINUED)

(b) Performance obligations

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

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

5. OTHER INCOME AND GAINS

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，本集團擁有付款權利且可收取代價時履行。

5. 其他收入及收益

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

		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 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	32	99
Government grants	政府補助	32	10
Others	其他	234	679
		298	788
Gains	收益		
Exchange gain, net	匯兌收益淨額	4,603	1,582
		4,603	1,582
		4,901	2,370

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

6. LOSS BEFORE INCOME TAX

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	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance costs	融資成本		
Interest on interest-bearing bank and other borrowings	計息銀行及其他借款的利息	5,624	103,139
Interest expense arising from revenue contracts	來自收益合約的利息開支	—	572
Total interest expenses	總利息開支	5,624	103,711
Less: Interest capitalised	減：資本化利息	(3,979)	(103,055)
Total finance costs	融資成本總額	1,645	656

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

6. LOSS BEFORE INCOME TAX (CONTINUED)

6. 除所得稅前虧損(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Staff costs (excluding directors' emoluments)	員工成本(董事酬金除外)		
Salaries, allowances and benefits-in-kind	薪金、津貼及實物利益	4,927	10,434
Contribution to defined contribution plans	界定供款計劃的供款	1,041	1,279
		5,968	11,713
Other items	其他項目		
Auditor's remuneration	核數師酬金	213	208
Cost of properties sold	已出售物業的成本	1,331	1,935
Cost of leasing properties	租賃物業成本	3,237	3,045
Depreciation of property, plant and equipment	物業、廠房及設備折舊	25	51
Impairment of properties under development (included in "other expenses")	開發中物業減值(計入「其他開支」)	—	65,364
Impairment of completed properties held for sale (Note 10)	持作出售的已竣工物業減值(附註10)	55,083	—
Interest penalties (included in "other expenses")	罰息(計入「其他開支」)	279,286	206,912
Lease payments not included in the measurement of lease liabilities	租金付款不包括計量租賃負債	374	116
Write off of property, plant and equipment	撇銷物業、廠房及設備	—	3,020

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	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 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	—	56
Land appreciation tax ("LAT")	土地增值稅(「土地增值稅」)	—	175
Deferred tax	遞延稅項	— (172,237)	231 750
Total income tax (credit) expenses for the period	期內所得稅(抵免)開支總額	(172,237)	981

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 2022 as the relevant Group's entities reported tax losses.

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

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

本集團於中國成立的實體須按法定稅率25%繳納中國企業所得稅。

其他地區之應課稅溢利稅項乃按本集團經營所在司法權區當時之稅率計算。

由於本集團相關實體呈報稅項虧損，故截至二零二二年六月三十日止六個月，並無計提所得稅撥備。

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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 2022 (six months ended 30 June 2021: nil).

9. LOSS PER SHARE

For the six months ended 30 June 2022, the calculation of the basic loss per share is based on the loss for the period attributable to owners of the Company amounting approximately RMB939,857,000 (six months ended 30 June 2021: RMB286,529,000), and the weighted average number of ordinary shares of 1,878,622,000 (six months ended 30 June 2021: 1,878,622,000) in issue. The diluted loss per share was same as basic loss per share as there was no potential ordinary shares outstanding for the periods ended 30 June 2022 and 2021.

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 RMB55,083,000 was recognised in profit or loss during the six months ended 30 June 2022.

No impairment of the completed properties held for sale was recognised in profit or loss during the six months ended 30 June 2021.

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二零二二年六月三十日止六個月之中期股息(截至二零二一年六月三十日止六個月：無)。

9. 每股虧損

截至二零二二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939,857,000元(截至二零二一年六月三十日止六個月：人民幣286,529,000元)，以及已發行普通股加權平均數1,878,622,000股(截至二零二一年六月三十日止六個月：1,878,622,000股)。由於截至二零二二年及二零二一年六月三十日止期間並無潛在發行在外普通股，故每股攤薄虧損與每股基本虧損相同。

10. 持作出售的已竣工物業減值

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

截至二零二一年六月三十日止六個月，概無持作出售的已竣工物業減值於損益內確認。

11. INVESTMENT PROPERTIES

11. 投資物業

		RMB'000 人民幣千元
At 1 January 2022 (audited)	於二零二二年一月一日(經審核)	2,988,000
Disposal under court-ordered sale (Note)	法院下令出售項下出售事項(附註)	(969,000)
Changes in fair value	公允價值變動	(95,000)
At 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	1,924,000

The Group's investment properties consist of commercial properties completed in the PRC. The Group's investment properties were revalued on 30 June 2022 based on valuations performed by an independent professionally qualified valuer at approximately RMB1,924,000,000 (31 December 2021: RMB2,988,000,000).

At 30 June 2022, the Group's investment properties with aggregate values of RMB1,924,000,000 (31 December 2021: RMB2,988,000,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group (note 15).

Note:

In January 2022, 浙江省浙商資產管理有限公司 (Zhejiang Zheshang Asset Management Company Limited*) ("Zhejiang Zheshang") has filed an enforcement notice applying to 浙江省溫州市中級人民法院 (Zhejiang Wenzhou Intermediate People's Court*) (the "Wenzhou Court") for an enforcement order to auction and sell the entire ownership of the investment property held by Wenshang Times located at Wenshang Times Red Star Macalline Household Products Market, No. 1990 Donghuan Road, Jiaojiang District, Taizhou City, Zhejiang Province, The PRC (the "Taizhou Properties") since Wenshang Times was unable to repay the overdue borrowings with principal amount of RMB493,000,000 together with interest and penalty payments not less than RMB95 million to Zhejiang Zheshang (the "Total Outstanding Sum").

On 13 May 2022, the Wenzhou Court proceeded to hold an initial auction. On 31 May 2022, Wenshang Times received an auction confirmation (the "Auction Confirmation") issued by the Wenzhou Court. Under the Auction Confirmation, the entire ownership of the Taizhou Properties has been auctioned off to an independent third party at the auction price of RMB282,410,000 to repay the Total Outstanding Sum.

At 31 December 2021, the Taizhou Properties were stated at fair value of RMB969,000,000 and accordingly the loss on court-ordered sale of approximately RMB686,590,000 was charged to profit or loss for the six months ended 30 June 2022.

Details of above are set out in the Company's announcement dated 31 May 2022.

* English name is for identification purpose only.

本集團的投資物業包括於中國已竣工的商業物業。本集團投資物業於二零二二年六月三十日由獨立專業合資格估值師重新估值，約人民幣1,924,000,000元(二零二一年十二月三十一日：人民幣2,988,000,000元)。

於二零二二年六月三十日，本集團已抵押價值總額為人民幣1,924,000,000元(二零二一年十二月三十一日：人民幣2,988,000,000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)。

附註：

於二零二二年一月，浙江省浙商資產管理有限公司(「浙江省浙商」)提交執行通知，向浙江省溫州市中級人民法院(「溫州法院」)申請執行令，拍賣溫商時代所持位於中國浙江省台州市椒江區東環路1990號溫商時代紅星美凱龍家居市場的投資物業(「台州物業」)的全部所有權，原因是溫商時代無法向浙江省浙商償還本金額為人民幣493,000,000元的逾期借款連同利息及罰款不低於人民幣95萬元(「未償還總額」)。

於二零二二年五月十三日，溫州法院進行初次拍賣。於二零二二年五月三十一日，溫商時代接獲溫州法院發出的拍賣確認書(「拍賣確認書」)。根據拍賣確認書，台州物業的全部所有權已按拍賣價人民幣282,410,000元拍賣予獨立第三方，以償還未償還總額。

於二零二一年十二月三十一日，台州物業按公允價值人民幣969,000,000元列賬，因此，截至二零二二年六月三十日止六個月，法院下令出售的虧損約人民幣686,590,000元於損益中扣除。

上述詳情載於本公司日期為二零二二年五月三十一日的公告。

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12. TRADE RECEIVABLES

12. 貿易應收款項

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 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	68,228	57,790
Less: Allowance for impairment	減：減值撥備	(24,275)	(24,275)
		43,953	33,515

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。

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:

於報告期末，基於發票日期的貿易應收款項(扣除虧損撥備)賬齡分析如下：

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	41,306	33,515
More than one year	一年以上	2,647	—
		43,953	33,515

12. TRADE RECEIVABLES (CONTINUED)

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 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 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	41,306	33,515
More than 1 year	一年以上	2,647	—
		43,953	33,515

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 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 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	16,477	239
Over one year	一年以上	231,985	321,974
		248,462	322,213

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

12. 貿易應收款項(續)

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. 貿易應付款項

於報告期末基於發票日期的未償還貿易應付款項的賬齡分析如下:

貿易應付款項為無抵押及免息。

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14. OTHER PAYABLES AND ACCRUALS

Included in other payables and accruals at 30 June 2021 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 2022, 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 2022.

At 30 June 2022, 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.

* English name is for identification purpose only.

15. INTEREST-BEARING BANK AND OTHER BORROWINGS

14. 其他應付款項及應計費用

於二零二一年六月三十日，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」）。

截至二零二二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元亦於截至二零二二年六月三十日止六個月結算。

於二零二二年六月三十日，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。

15. 計息銀行及其他借款

		At 30 June 2022 於二零二二年六月三十日			At 31 December 2021 於二零二一年十二月三十一日		
		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 Bank and other borrowings, secured	即期 銀行及其他借款 — 有抵押	6.80-15.00	On demand or within one year 應要求或 於一年內	1,314,859	6.80-11.50	On demand or within one year 應要求或 於一年內	1,561,250

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

15. 計息銀行及其他借款(續)

	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Analysed into:		
Bank and other borrowings repayable on demand or within one year	1,314,859	1,561,250
	分析為：	
	須應要求或於一年內償還銀行及其他借款	

At 30 June 2022, the Group's borrowings amounting approximately RMB1,294,037,000 (31 December 2021: RMB1,561,250,000) were overdue pursuant to the relevant agreement which constituted events of defaults.

於二零二二年六月三十日，根據相關協議，本集團借款約人民幣1,294,037,000元(二零二一年十二月三十一日：人民幣1,561,250,000元)已逾期，其構成違約事件。

In connection with the default and cross-default borrowings (if applicable), the Group was subject to a penalty of approximately RMB817,400,000 (31 December 2021: RMB535,499,000) which were included in other payables and accruals at 30 June 2022.

本集團就違約及交叉違約借款(如適用)遭受罰款約人民幣817,400,000元(二零二一年十二月三十一日：人民幣535,499,000元)，計入於二零二二年六月三十日的其他應付款項及應計費用。

The Group's borrowings are secured by the pledges of the following assets at 30 June 2022 as follows:

於二零二二年六月三十日，本集團的借款由下列資產的抵押所擔保如下：

- (i) The Group's borrowings of approximately RMB225,786,000 (31 December 2021: RMB493,000,000) were secured by the 100% (31 December 2021: 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.

- (i) 本集團的借款約人民幣225,786,000元(二零二一年十二月三十一日：人民幣493,000,000元)以本公司附屬公司台州溫商時代置業有限公司(「溫商時代」)的100%(二零二一年十二月三十一日：100%)股權作擔保。

The Group's borrowings of approximately RMB1,100,786,000 (31 December 2021: RMB1,368,000,000) were secured by the Group's investment properties with aggregate carrying values of approximately RMB1,924,000,000 (31 December 2021: RMB2,988,000,000).

本集團的借款約人民幣1,100,786,000元(二零二一年十二月三十一日：人民幣1,368,000,000元)由本集團的投資物業作擔保，賬面總值約人民幣1,924,000,000元(二零二一年十二月三十一日：人民幣2,988,000,000元)。

The completed properties held for sale held by 山東興盟置業有限公司 (Shandong Xingmeng Property Limited) ("Shandong Xingmeng") with carrying amount of approximately RMB213,183,000 (31 December 2021: RMB213,183,000) was pledged for the Group's borrowing of approximately RMB225,786,000 (31 December 2021: RMB493,000,000).

山東興盟置業有限公司(「山東興盟」)持有的持作出售已竣工物業(賬面值約人民幣213,183,000元(二零二一年十二月三十一日：人民幣213,183,000元))作為本集團借款約人民幣225,786,000元(二零二一年十二月三十一日：人民幣493,000,000元)的質押。

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

(ii) The Group's borrowings of approximately RMB193,250,000 (31 December 2021: RMB193,250,000) were secured by completed properties held for sale of 杭州新明置業投資有限公司 (Hangzhou Xinming Property Investment Limited) ("Hangzhou Xinming"), a subsidiary of the Company with carrying amount of approximately RMB229,438,000 (31 December 2021: RMB229,000,000).

(iii) The Group's borrowings of approximately RMB225,786,000 (31 December 2021: RMB493,000,000) 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.

The Group's borrowings of approximately RMB613,251,000 (31 December 2021: RMB613,251,000) were jointly guaranteed by (i) the Controlling Shareholder, Mr. Chen Chengshou, (ii) the non-executive director, Ms. Gao Qiaoqin and (iii) a subsidiary of the Company.

The Group's borrowings of approximately RMB455,000,000 (31 December 2021: RMB455,000,000) were jointly guaranteed by (i) the Controlling Shareholder, Mr. Chen Chengshou, (ii) the non-executive director, Ms. Gao Qiaoqin, (iii) Xinming Group Limited, a related party of the Group, (iv) Miss Chen Xi and Mr. Chen Junshi, the daughter and the son of the Controlling Shareholder, Mr. Chen Chengshou and (v) a subsidiary of the Company.

15. 計息銀行及其他借款(續)

(ii) 本集團的借款約人民幣193,250,000元(二零二一年十二月三十一日:人民幣193,250,000元)由本公司附屬公司杭州新明置業投資有限公司(「杭州新明」)的持作出售已竣工物業作擔保,賬面值約人民幣229,438,000元(二零二一年十二月三十一日:人民幣229,000,000元)。

(iii) 本集團的借款約人民幣225,786,000元(二零二一年十二月三十一日:人民幣493,000,000元)由(i)控股股東陳承守先生, (ii)非執行董事高巧琴女士, (iii)本公司附屬公司及(iv)本集團關聯方新明集團有限公司作出共同擔保。

本集團的借款約人民幣613,251,000元(二零二一年十二月三十一日:人民幣613,251,000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)本公司附屬公司作出共同擔保。

本集團的借款約人民幣455,000,000元(二零二一年十二月三十一日:人民幣455,000,000元)由(i)控股股東陳承守先生, (ii)非執行董事高巧琴女士, (iii)本集團關聯方新明集團有限公司及(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。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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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.	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 2022 and 2021.

除中期財務報表其他部分所披露的資料外，本集團於截至二零二二年及二零二一年六月三十日止期間並無與關聯方有任何重大交易。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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17. RELATED PARTY TRANSACTIONS
(CONTINUED)

Compensation of key management personnel of the Group

17. 關聯方交易(續)

本集團主要管理人員的薪酬

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	1,285	1,425
Pension scheme contributions	退休金計劃供款	52	44
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	1,337	1,469

18. CAPITAL COMMITMENTS

18. 資本承擔

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 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	426,996	431,390

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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:

	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 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	216,200	103,270

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 2022 and 2021 in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

19. 或然負債

於報告期末，並無於中期財務報表計提撥備的或然負債如下：

	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
就本集團物業買家獲授的按揭融資提供的擔保	216,200	103,270

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。

本集團並無於截至二零二二年及二零二一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 2022 於 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於 二零二一年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)	At 30 June 2022 於 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於 二零二一年 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	256,115	244,512	256,115	244,512

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	Level 2	Level 3	Total
		第一級 RMB'000 人民幣千元	第二級 RMB'000 人民幣千元	第三級 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Convertible bonds	可換股債券				
At 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)	—	—	256,115	256,115
At 31 December 2021 (Audited)	於二零二一年十二月三十一日 (經審核)	—	—	244,512	244,512

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20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

At 30 June 2022 and 31 December 2021

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 2022, 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:

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)

於二零二二年六月三十日及二零二一年十二月三十一日

截至二零二二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 2022 (audited)	於二零二二年一月一日(經審核)	244,512
Change in fair value	公允價值變動	11,603
At 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	256,115

21. EVENTS AFTER THE REPORTING PERIOD

In addition to information disclosed elsewhere in the Interim Financial Statements, subsequent to 30 June 2022, the Group has the following subsequent events:

- (a) In August 2022, Zhejiang Wenzhou Intermediate People's Court (浙江省溫州市中級人民法院) has enforced an order to auction and sell the land use right held by Hangzhou Xinming Property Investment Limited (杭州新明置業投資有限公司) ("Hangzhou Xinming"), in respect of the 20 immovable properties located at Tower 2, Xinming Commercial Centre, Gongshu District, Hangzhou City, the PRC and Xiaohe Road, Gongshu District, Hangzhou City, the PRC which are classified as completed properties held for sale with carrying amount of approximately RMB35,924,000 since Hangzhou Xinming was unable to repay the overdue borrowings with principal amount of approximately RMB193,250,000 plus interests and penalty owed to Zhejiang Zheshang Asset Management Company Limited* (浙江省浙商資產管理有限公司) ("Zhejiang Zheshang").

On 29 August 2022, an auction in respect of the said land use right of Hangzhou Xinming has taken place but the said land use right had not been sold in the said auction because no bids had been received by the end of the said auction. As of the date of this report, the said land use right remains with Hangzhou Xinming.

For further details, please refer to the announcement of the Company dated 12 August 2022.

21. 報告期後事項

除於中期財務報表中其他部分所披露的資料外，於二零二二年六月三十日後，本集團有以下期後事項：

- (a) 於二零二二年八月，浙江省溫州市中級人民法院已下達強制執行令，拍賣並出售杭州新明置業投資有限公司（「杭州新明」）所持位於中國杭州市拱墅區新明商業中心2幢以及中國杭州市拱墅區小河路的20處不動產的土地使用權（分類為持作出售的已竣工物業，賬面值約人民幣35,924,000元），原因是杭州新明無法償還結欠浙江省浙商資產管理有限公司（「浙江省浙商」）本金約人民幣193,250,000元的逾期借款，加利息及罰款。

於二零二二年八月二十九日，杭州新明的上述土地使用權已進行拍賣，但上述土地使用權並未於上述拍賣中出售，原因是上述拍賣結束時尚未收到出價。截至本報告日期，上述土地使用權仍歸杭州新明所有。

有關進一步詳情請參閱本公司日期為二零二二年八月十二日之公告。

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21. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

- (b) On 20 June 2022, the Company received a petition (the "Petition") from a former director of the Company, Mr. Chou Chiu Ho in the matter of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) filed in the High Court of The Hong Kong Special Administrative Region (the "High Court") under Companies Winding-up Proceedings No. 214 of 2022 that the Company may be wound up by the High Court on the ground that the Company is insolvent and unable to pay its debts. The Petition has been heard on 24 August 2022, at which the High Court, upon the submission from the parties including the opposing creditors, ordered that the hearing of the Petition be adjourned to Wednesday, 28 September 2022.

For further details, please refer to the announcements of the Company dated 21 June 2022, 24 June 2022 and 24 August 2022.

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 30 August 2022.

21. 報告期後事項(續)

- (b) 於二零二二年六月二十日，本公司接獲本公司前任董事周昭何先生根據公司清盤程序二零二二年第214號向香港特別行政區高等法院(「高等法院」)提交之有關香港法例第32章公司(清盤及雜項條文)條例的呈請(「該呈請」)，內容有關本公司可能會因本公司無力償債及未能支付其債務而被高等法院清盤。該呈請已於二零二二年八月二十四日進行聆訊，在該場聆訊中，高等法院於各方(包括反對債權人)提交意見後，下令將該呈請的聆訊押後至二零二二年九月二十八日(星期三)。

進一步詳情請參閱本公司日期為二零二二年六月二十一日、二零二二年六月二十四日及二零二二年八月二十四日之公告。

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二零二二年八月三十日批准及授權刊發。



新明中国控股

XINMING CHINA