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## CHINA HUAJUN GROUP LIMITED

### 中國華君集團有限公司

(於百慕達註冊成立之有限公司)

(股份代號：377)

### 截至二零二一年六月三十日止六個月 中期業績公告

中國華君集團有限公司（「本公司」）董事會（「董事會」）謹此宣佈本公司及其附屬公司（「本集團」）截至二零二一年六月三十日止六個月的未經審核業績。本公告載列本公司二零二一年中期報告全文，符合香港聯合交易所有限公司證券上市規則中有關中期業績初步公告附載的資料的相關規定。本公司二零二一年中期報告的印刷版本將於二零二一年九月上旬寄發予本公司股東。

#### 業績公告發佈

本中期業績公告可在香港交易及結算所有限公司網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.chinahuajungroup.com>)閱覽。

承董事會命  
中國華君集團有限公司  
主席兼執行董事  
孟廣寶

香港，二零二一年八月三十日

於本公告日期，董事會由執行董事孟廣寶先生、張擘女士、張世峰先生及閻銳杰先生；及獨立非執行董事鄭柏林先生、沈若雷先生及潘治平先生組成。

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Meng Guang Bao (*Chairman*)  
Ms. Zhang Ye (*Chief Executive Officer*)  
Mr. Zhang Shifeng  
Mr. Yan Ruijie

#### Independent Non-Executive Directors

Mr. Zheng Bailin  
Mr. Shen Ruolei  
Mr. Pun Chi Ping

### AUDIT COMMITTEE

Mr. Pun Chi Ping (*Chairman*)  
Mr. Zheng Bailin  
Mr. Shen Ruolei

### REMUNERATION COMMITTEE

Mr. Zheng Bailin (*Chairman*)  
Mr. Shen Ruolei  
Mr. Pun Chi Ping  
Ms. Zhang Ye

### NOMINATION COMMITTEE

Mr. Shen Ruolei (*Chairman*)  
Mr. Zheng Bailin  
Mr. Pun Chi Ping  
Ms. Zhang Ye

### COMPANY SECRETARY

Mr. Tam Ka Lung

### AUTHORISED REPRESENTATIVES

Ms. Zhang Ye  
Mr. Tam Ka Lung

### LEGAL ADVISERS

Anthony Siu & Co. Solicitors & Notaries

### AUDITOR

SHINEWING (HK) CPA Limited

### 董事會

#### 執行董事

孟廣寶先生 (*主席*)  
張擘女士 (*行政總裁*)  
張世峰先生  
閻銳杰先生

#### 獨立非執行董事

鄭柏林先生  
沈若雷先生  
潘治平先生

### 審核委員會

潘治平先生 (*主席*)  
鄭柏林先生  
沈若雷先生

### 薪酬委員會

鄭柏林先生 (*主席*)  
沈若雷先生  
潘治平先生  
張擘女士

### 提名委員會

沈若雷先生 (*主席*)  
鄭柏林先生  
潘治平先生  
張擘女士

### 公司秘書

譚家龍先生

### 授權代表

張擘女士  
譚家龍先生

### 法律顧問

蕭一峰律師行

### 核數師

信永中和 (香港) 會計師事務所有限公司

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Industrial and Commercial Bank of China Limited  
Shengjing Bank Company Limited  
Yingkou Coastal Bank Company Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

36th Floor  
Champion Tower  
3 Garden Road  
Central  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road  
North Point  
Hong Kong

### STOCK CODE

377

### COMPANY WEBSITE

<http://www.chinahuajungroup.com>

### INVESTOR RELATIONS CONTACT

Email: [ir@chinahuajungroup.com](mailto:ir@chinahuajungroup.com)  
Telephone: (852) 2290 9222  
Fax: (852) 2290 9333

*This Interim Report is available on the websites of HKEx and the Company.*

### 主要銀行

中國銀行(香港)有限公司  
中國工商銀行股份有限公司  
盛京銀行股份有限公司  
營口沿海銀行股份有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及香港主要營業地點

香港  
中環  
花園道3號  
冠君大廈  
36樓

### 百慕達主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 香港股份過戶登記處

聯合證券登記有限公司  
香港  
北角  
英皇道338號  
華懋交易廣場二期  
33樓3301-04室

### 股份代號

377

### 公司網址

<http://www.chinahuajungroup.com>

### 投資者關係聯絡方式

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*本中期報告載於聯交所及本公司網站。*

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

China Huajun Group Limited (the “Company”, together with its subsidiaries as the “Group”), is an investment holding company. Our Group has engaged in five core businesses, namely (i) Printing; (ii) Trading and Logistics; (iii) Property Development and Investments; (iv) Solar Photovoltaic; and (v) Financial Services.

Our strategy is to strengthen our foundation, better diversify our business portfolio, and continue to grow, both organically and through strategic acquisitions. We believe that this strategy will increase our shareholders value by creating an even stronger Huajun.

For the six months ended 30 June 2021 (the “Reporting Period”), revenue was approximately RMB1,584.9 million, which represented a slight increase of approximately RMB0.9 million, or 0.06% if compared to revenue of approximately RMB1,584.0 million for the six months ended 30 June 2020 (the “Last Period”).

The overall increase in revenue was attributable to the increase in revenue generated from our Printing segment, Solar Photovoltaic segment, Property development and Investments segment. The increase in sales in the Printing and Solar Photovoltaic segment were mainly due to the sales in the PRC have recovered during the Reporting Period as the situation of COVID-19 in the PRC has been under control. The increase in revenue from the Property development and Investments segment were mainly due to the Group delivered certain completed properties to customers during the Reporting Period.

The increases were partially set-off with the decrease in revenue from the Trading and Logistics segment mainly due to temporary decrease in sales orders as a result of product restructuring and tax policy changed for one of the major products.

The Group generated most of its revenue from Trading and Logistics segment which accounted approximately 54.7% (the Last Period: approximately 58.3%) of the total revenue followed by Property development and Investment segment which accounted for approximately 21.9% (Last Period: approximately 21.4%) of the total revenue.

### 業務回顧

中國華君集團有限公司（「本公司」，連同其附屬公司為「本集團」）為一間投資控股公司。本集團從事五項核心業務，即(i)印刷；(ii)貿易及物流；(iii)物業開發及投資；(iv)太陽能光伏；及(v)融資服務。

我們的策略為鞏固我們的基礎、更加多元化我們的業務組合及同時透過內部增長及策略性收購持續增長。我們相信，此策略將透過創造一個更強大的華君從而提高股東價值。

截至二零二一年六月三十日止六個月（「報告期間」），收益約為人民幣1,584.9百萬元，較截至二零二零年六月三十日止六個月（「上期」）的收益約人民幣1,584.0百萬元略微增加約人民幣0.9百萬元或0.06%。

收益整體增長乃由於自我們的印刷分部、太陽能光伏分部、物業開發及投資分部產生的收益增加。印刷及太陽能光伏分部的銷售增長主要由於中國COVID-19形勢於報告期間內得到控制，中國的銷售已恢復。物業開發及投資業務收益的增長主要由於報告期間內本集團向客戶交付若干已竣工物業。

該等增長部分被貿易及物流分部收益的減少所抵銷，主要由於產品重組及其中一項主要產品稅務政策變動導致銷售訂單暫時減少。

本集團大部分收益來自貿易及物流分部，佔總收益約54.7%（上期：約58.3%），其次為物業開發及投資分部，佔總收益約21.9%（上期：約21.4%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

### 業務回顧(續)

The table below sets forth our Group's revenue by business segment:

下表載列本集團按業務分部劃分之收益：

		For the six months ended 30 June 2021 截至二零二一年六月三十日止 六個月		For the six months ended 30 June 2020 截至二零二零年六月三十日止 六個月	
		RMB Million 人民幣 百萬元	%	RMB Million 人民幣 百萬元	%
Printing	印刷	244.3	15.4	223.5	14.1
Trading and Logistics	貿易及物流	866.2	54.7	923.0	58.3
Property Development and Investments	物業開發及投資	347.2	21.9	339.4	21.4
Solar Photovoltaic	太陽能光伏	83.2	5.3	48.5	3.1
Financial Services	融資服務	3.0	0.2	2.5	0.2
Others	其他	41.0	2.5	47.1	2.9
		<b>1,584.9</b>	<b>100.0</b>	1,584.0	100.0

Below are details of the financial and trading prospects of the core business segments of the Group:

下列為本集團核心業務分部之財務及貿易前景之詳情：

#### Printing

New Island Printing Group Company Limited ("New Island") is one of the leading and reputable printing and packaging companies in Hong Kong and the PRC. New Island produces high quality packaging and paper products with the capability to serve our international clients in the areas of beauty and cosmetics, pharmaceutical, food and beverage globally.

As a result of gradually recovery of overseas markets during the Reporting Period, the revenue of printing products increased compared to Last Period.

#### 印刷

新洲印刷集團有限公司(「新洲」)為香港及中國其中一間領先及信譽良好的印刷及包裝公司。新洲生產優質包裝及紙張產品，能夠為我們於全球美容及化妝、製藥及餐飲範疇的國際客戶服務。

由於海外市場於報告期內逐步恢復，印刷產品的收益較上期增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Trading and Logistics

This segment is principally engaged in the distribution and sales of petrochemical products and provision of logistics services. This segment trades a large spectrum of petrochemical products. The Group expects vast demand of petrochemical products in Hong Kong and the PRC and with our strength of strong network of suppliers ensure stable supply of products managed by our team. The Group will continue to support the growth of distribution and sales of petrochemical products, in particular of exploring new types of petrochemical products for distribution.

#### Property Development and Investments

This segment consists of land consolidation and development, real estate development and sales, property leasing and management, and various real estate business, etc. Leveraging on the rich resources in the PRC, the Group seeks to invest on development projects with asset appreciation potential for investment and enjoys asset appreciation while generating stable revenue. There are several core projects held by the Group and under development during the Reporting Period as follows:

##### *Shanghai Huajun Plaza*

Baohua Properties Development (Shanghai) Company Limited\* (保華房地產開發(上海)有限公司), an indirectly wholly-owned subsidiary of the Company, successfully bid for the land use rights of the land in Minhang District, Shanghai, the PRC through the auction held by Shanghai Minhang District Planning and Land Administration Bureau (上海市閔行區規劃和土地管理局) offered for sale by way of tender at a bidding price of RMB2,305 million. The land is under development and will offer commercial and office complex named Shanghai Huajun Plaza (上海華君廣場) with total gross floor area ("GFA") of approximately 125,000 square metres. We have obtained the pre-sale certificate in January 2020, 40% of the office properties would be sold and the remaining office and commercial properties will be held for long term investment purpose to generate rental income.

### 業務回顧(續)

#### 貿易及物流

此分部主要從事分銷及銷售石化產品以及提供物流服務。此分部進行廣泛的石化產品貿易。本集團預期香港及中國對石化產品需求旺盛，而強大的供應商網絡可確保我們團隊所管理的產品供應穩定。本集團將繼續支持分銷及銷售石化產品的增長，尤其是開發新的石化產品以供分銷。

#### 物業開發及投資

此分部包括土地整合及開發、房地產開發及銷售、物業租賃及管理以及多項房地產業務等。本集團利用中國豐富資源，尋求投資於具有資產升值潛力的發展項目，在產生穩定收益的同時享受資產增值。於報告期間，由本集團持有及在建的若干核心項目如下：

##### *上海華君廣場*

本公司的間接全資附屬公司保華房地產開發(上海)有限公司透過由上海市閔行區規劃和土地管理局舉行以競投方式銷售的拍賣，以投標價人民幣2,305百萬元成功競得一幅於中國上海市閔行區的的土地的使用權。該土地正在建設及將提供商業及辦公綜合大樓名為上海華君廣場，總建築面積(「建築面積」)約為125,000平方米。於二零二零年一月，我們已獲取預售證書，40%辦公室物業將會出售，餘下辦公室及商業物業將持作長線投資用途，以產生租金收益。

\* For identification purpose only



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Property Development and Investments (Continued)

##### Dalian Projects

Two property projects named Dalian Huajun Plaza\* (大連華君廣場) and Bao Hua Wang Yuan\* (保華旺苑) are located in Dalian City, Liaoning Province, the PRC. In particular, Dalian Huajun Plaza comprises a parcel of land with a site area of approximately 10,857.10 square metres situated at Xinghai Bay business area, Dalian City. It is under development into a commercial and Grade A office development complex with total GFA of approximately 146,000 square metres to be erected thereon. The project is under development developed into a 51-storey commercial and office complex with a 2-storey basement for car parking and ancillary uses.

##### Property for sale – Gaoyou

A commercial and residential project named Gaoyou Huafu Renjia\* (高郵華府人家) with two phases and has a total sellable GFA of approximately 365,000 square metres located in Gaoyou City, Jiangsu Province, the PRC. The first phase has offered for pre-sale since February 2018.

First phase of the project has been completed and gradually handover to customers since the last quarter of 2020 and have recognised revenue of approximately RMB258 million during the Reporting Period.

##### Property for sale – Wuxi Project

- (i) A residential development named as Zangpin Yuyuan (藏品裕苑) located at Jianyin District, Wuxi City, the PRC with parcel of land with a site area of approximately 109,000 square metres, and a total of 4 phases of various residential and ancillary facilities which have been developed.
- (ii) A parcel of land located at Binhu District, Wuxi City, the PRC with site area of approximately 163,000 square metres for residential development with project named Huajun Lake Bay Garden (華君湖灣花園).

We have sold/pre-sale certain properties of Wuxi Project and have recognised revenue of approximately RMB54.9 million from the Wuxi Project during the Reporting Period.

### 業務回顧 (續)

#### 物業開發及投資 (續)

##### 大連項目

兩項物業項目，即大連華君廣場及保華旺苑，均位於中國遼寧省大連市。其中大連華君廣場包括一幅位於大連市星海灣商業區地盤面積約10,857.10平方米的土地。該土地之上正在建設一座總建築面積約146,000平方米的商業及甲級辦公綜合大樓。該項目現正開發成為一幢51層商業及辦公綜合大樓，另有兩層地下樓層作停車場及配套設施用途。

##### 作銷售物業 – 高郵

名為高郵華府人家的商業及住宅項目，位於中國江蘇省高郵市，共有兩期，可銷售的總建築面積約為365,000平方米。第一期已自二零一八年二月起預售。

第一期項目已經完成並自二零二零年第四季度起逐步交付予客戶且於報告期間已確認收益約人民幣258百萬元。

##### 作銷售物業 – 無錫項目

- (i) 一項位於中國無錫市江陰區名為藏品裕苑的住宅發展項目，該幅土地的地盤面積約109,000平方米，一共四期的多棟住宅及配套設施已開發。
- (ii) 一幅位於中國無錫市濱湖區的土地，地盤面積約163,000平方米，用作住宅發展，項目名稱為華君湖灣花園。

於報告期間，我們已出售／預售無錫項目的若干物業，並確認無錫項目之收益約人民幣54.9百萬元。

\* For identification purpose only



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Solar Photovoltaic

The Group's production of solar products is located in Jiangsu Province in the PRC. To grasp the opportunity for growing trend of solar photovoltaic industry, the Group sought to further expand the solar photovoltaic business and is in progress in acquiring certain properties and equipment relating to the production and manufacturing of photovoltaic related products. For details of the acquisition, please refer to the circular of the Company dated 5 November 2020.

#### Financial Services

##### (i) Finance Lease

This segment consists of the leasing of land, property, plant and equipment, and other tangible assets. The operations of this segment is mainly located in the PRC where the Group seeks stable revenue with controllable risk.

##### (ii) Provision of Finance

The Group provides finance to prospective customers who would provide securities for the performance of their respective obligations to repay the Group. The Group will take a prudence approach to develop this business segment, diversify the customer portfolio and seek opportunity to cooperate with its business partners.

##### (iii) Securities Investments

The Group invests in Hong Kong and overseas securities. We mainly utilise the extensive investment experience of the management to make medium and short-term investments by searching for stable revenue with controllable risk, diversifying the corporate operating risk and improving asset liquidity of the Group.

##### (iv) Securities Brokerage and Assets Management

The Group has a licensed corporation which is licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571) of the laws of Hong Kong ("SFO").

### 業務回顧 (續)

#### 太陽能光伏

本集團的太陽能產品生產基地位於中國的江蘇省。為把握太陽能光伏產業不斷發展的機遇，本集團尋求進一步擴大太陽能光伏業務，並正在收購與生產及製造光伏相關產品有關的若干物業及設備。有關收購的詳情，請參閱本公司日期為二零二零年十一月五日的通函。

#### 融資服務

##### (i) 融資租賃

此分部包括土地、物業、廠房及設備以及其他有形資產的租賃。此分部的營運主要位於中國而本集團則尋求風險可控的穩定收益。

##### (ii) 提供融資

本集團向就履行向本集團還款的責任提供抵押品的潛在客戶提供融資。本集團將審慎發展此業務分部、實現客戶投資組合多元化及尋求與其業務夥伴的合作機會。

##### (iii) 證券投資

本集團投資香港及海外證券。我們主要運用管理層豐富的投資經驗，透過尋求風險可控的穩定收益、分散企業經營風險及改善本集團資產的流動性，作出中短期投資。

##### (iv) 證券經紀及資產管理

本集團擁有一間獲准進行香港法例第571章證券及期貨條例（「證券及期貨條例」）第1類（證券交易）、第4類（就證券提供意見）及第9類（資產管理）受規管活動的持牌法團。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue for the Reporting Period was approximately RMB1,584.9 million, representing a slight increase of approximately RMB0.9 million, or 0.06%, compared to revenue of approximately RMB1,584.0 million for the Last Period. For the Reporting Period, the Group's major business segments, namely (1) Printing reported a revenue of approximately RMB244.3 million (the Last Period: approximately RMB223.5 million); (2) Trading and Logistics reported a revenue of approximately RMB866.2 million (the Last Period: approximately RMB923.0 million); (3) Solar Photovoltaic recorded a revenue of approximately RMB83.2 million (the Last Period: approximately RMB48.5 million); (4) Property Development and Investments reported a revenue of approximately RMB347.2 million (the Last Period: approximately RMB339.4 million); and (5) Financial Services recorded a revenue of approximately RMB3.0 million (the Last Period: approximately RMB2.5 million).

The overall increase in revenue was attributable to the increase in revenue generated from our Printing Segment, Solar Photovoltaic segment, Property development and Investments segment. The increase in sales in the Printing and Solar Photovoltaic segment were mainly due to the sales in PRC have recovered during the Reporting Period as the situation of COVID-19 in the PRC has been under control. The increase in revenue from the Property development and Investments segment were mainly due to the Group delivered certain completed properties to customers during the Reporting Period. The increases were partially set-off with the decrease in revenue from the Trading and Logistics segment mainly due to temporary decrease in sales orders as a result of product restructuring and tax policy changed for one of the major products.

#### Gross profit and gross margin

Gross profit was approximately RMB86.0 million for the Reporting Period (the Last Period: approximately RMB136.1 million) and gross profit margin was approximately 5.4% (the Last Period: approximately 8.6%). The mix of business segments that the Group operates affects its results of operations such as its gross profit margins since different segments have different profitability. While the Financial Services segment and Trading and Logistics segment registered a stable growth in gross margin, the gross margin of Printing and Property development and Investments segment were lowered by approximately 30.3% and 74.8% respectively, as such leading to the decrease in gross profit margin.

### 財務回顧

#### 收益

於報告期間，本集團收益約人民幣1,584.9百萬元，較上期收益約人民幣1,584.0百萬元略微增長約人民幣0.9百萬元或0.06%。於報告期間，本集團之主要業務分部，即(1)印刷錄得收益約人民幣244.3百萬元（上期：約人民幣223.5百萬元）；(2)貿易及物流錄得收益約人民幣866.2百萬元（上期：約人民幣923.0百萬元）；(3)太陽能光伏錄得收益約人民幣83.2百萬元（上期：約人民幣48.5百萬元）；(4)物業開發及投資錄得收益約人民幣347.2百萬元（上期：約人民幣339.4百萬元）；及(5)融資服務錄得收益約人民幣3.0百萬元（上期：約人民幣2.5百萬元）。

收益整體增長乃由於自我們的印刷分部、太陽能光伏分部、物業開發及投資分部產生的收益增加。印刷及太陽能光伏分部的銷售增長主要由於中國COVID-19形勢於報告期間內得到控制，中國的銷售已恢復。物業開發及投資分部收益的增長主要由於報告期間內本集團向客戶交付若干已竣工物業。該等增長部分被貿易及物流分部收益的減少所抵銷，主要由於產品重組及其中一項主要產品稅務政策變動導致銷售訂單暫時減少。

#### 毛利及毛利率

於報告期間，毛利約為人民幣86.0百萬元（上期：約人民幣136.1百萬元），及毛利率約為5.4%（上期：約8.6%）。由於不同的分部具有不同的盈利能力，因此本集團所經營的業務分部組合會影響其經營業績，如毛利率。雖然融資服務分部以及貿易及物流分部的毛利率錄得穩定增長，但印刷及物業開發及投資分部的毛利率則分別下降約30.3%及74.8%，因而導致毛利率下降。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Selling and distribution expenses

For the Reporting Period, selling and distribution expenses decreased by approximately RMB15.5 million or 21.6% to approximately RMB56.1 million, or 3.5% of revenue for the Reporting Period, from approximately RMB71.6 million, or 4.5% of revenue for the Last Period. The decrease was primarily due to the decrease in staff costs, agency fees, and consultancy fees.

#### Administrative expenses

For the Reporting Period, administrative expenses decreased by approximately RMB31.2 million or 19.3% to approximately RMB130.4 million, or 8.2% of revenue for the Reporting Period, from approximately RMB161.6 million, or 10.2% of revenue for the Last Period, was due to decrease in staff costs, rent, and other expenses.

#### Finance costs

Finance costs for the Reporting Period was approximately RMB576.1 million (the Last Period: approximately RMB369.1 million). The increase was primarily due to increase in interest on bank borrowings and borrowings from financial institutions and other finance charges. The increase were partially offset with the decrease in non-cash interest on significant financing component arising from pre-sale of properties and effective interest expenses on convertible bonds compared to the Last Period.

#### Change in fair value of investment properties

During the Reporting Period, the Group recorded a gain on changes in fair value of investment properties of RMB42.0 million compared to a loss of RMB129.0 million in the Last Period as a result of the increase in fair value of investment properties held by the Group as at 30 June 2021.

#### Loss attributable to shareholders of the Company

As a combined effect of the above, during the Reporting Period, our Group recorded a loss attributable to shareholders of the Company of approximately RMB631.2 million, as compared to a loss of approximately RMB545.1 million for the Last Period.

### 財務回顧(續)

#### 銷售及分銷開支

於報告期間，銷售及分銷開支由上期約人民幣71.6百萬元(或收益之4.5%)減少約人民幣15.5百萬元或21.6%至報告期間約人民幣56.1百萬元(或收益之3.5%)。跌幅乃主要由於員工成本、代理費及顧問費減少。

#### 行政費用

於報告期間，行政費用由上期約人民幣161.6百萬元(或收益之10.2%)減少約人民幣31.2百萬元或19.3%至報告期間約人民幣130.4百萬元(或收益之8.2%)，乃由於員工成本、租金及其他開支減少。

#### 財務成本

於報告期間，財務成本約為人民幣576.1百萬元(上期：約人民幣369.1百萬元)。增加乃主要由於銀行借款及金融機構借款的利息以及其他財務費用增加。該增加部分被預售物業產生的重大融資部分的非現金利息及可換股債券的實際利息開支較上期減少所抵銷。

#### 投資物業的公平值變動

於報告期間，由於本集團於二零二一年六月三十日持有的投資物業公平值增加，本集團錄得投資物業公平值變動收益人民幣42.0百萬元，而上期為虧損人民幣129.0百萬元。

#### 本公司股東應佔虧損

由於上述之綜合影響，本集團於報告期間錄得本公司股東應佔虧損約人民幣631.2百萬元，而上期則錄得虧損約人民幣545.1百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Liquidity, financial resources and capital structure

##### Shareholders' funds

Total shareholders' funds amounted to approximately RMB168.8 million as at 30 June 2021, as compared to approximately RMB1,116.1 million at 31 December 2020, representing a decrease of approximately RMB947.3 million or 84.9%. The decrease was due to loss for the Reporting Period and decrease in convertible bonds equity reserve upon redemption of convertible bonds during the Reporting Period. For details, please refer to the announcement of the Company dated 23 June 2021 and note 19 to the condensed consolidated financial statements in this interim report.

##### Financial position

As at 30 June 2021, the Group had current assets of approximately RMB9,741.0 million (31 December 2020: approximately RMB9,037.6 million) comprising cash and cash equivalents of approximately RMB148.5 million (31 December 2020: approximately RMB219.1 million), and current liabilities of approximately RMB17,249.2 million (31 December 2020: approximately RMB13,758.3 million). The Group's current ratio (defined as current assets divided by current liabilities) was 0.6 (31 December 2020: 0.7).

Our gearing ratio, expressed as a percentage of interest-bearing liabilities to total assets, was at 63.1% as at 30 June 2021 as compared to 65.3% as at 31 December 2020.

##### Cash and cash equivalents

As at 30 June 2021, the Group had cash and cash equivalents of approximately RMB148.5 million (31 December 2020: approximately RMB219.1 million), most of which were denominated in Renminbi.

##### Borrowings

The Group had interest-bearing bank borrowings and other borrowings of approximately RMB11,259.8 million (31 December 2020: approximately RMB10,209.9 million). Of these borrowings, approximately RMB10,922.4 million (31 December 2020: approximately RMB9,904.3 million) were secured by the Group's assets. Most of the borrowings were denominated in Renminbi.

### 財務回顧(續)

#### 流動資金、財務資源及資本架構

##### 股東權益

於二零二一年六月三十日，股東權益總額約人民幣168.8百萬元，較二零二零年十二月三十一日約人民幣1,116.1百萬元，減少約人民幣947.3百萬元或84.9%。該減少乃由於於報告期間的虧損及於報告期間的可換股債券權益儲備於贖回可換股債券後減少。更多詳情，請參閱本公司日期為二零二一年六月二十三日的公告及本中期報告簡明綜合財務報表附註19。

##### 財務狀況

於二零二一年六月三十日，本集團之流動資產約人民幣9,741.0百萬元（二零二零年十二月三十一日：約人民幣9,037.6百萬元），其中包括現金及現金等價物約人民幣148.5百萬元（二零二零年十二月三十一日：約人民幣219.1百萬元）及流動負債約人民幣17,249.2百萬元（二零二零年十二月三十一日：約人民幣13,758.3百萬元）。本集團之流動比率（定義為流動資產除以流動負債）為0.6（二零二零年十二月三十一日：0.7）。

於二零二一年六月三十日，我們的資產負債比率（按計息負債佔總資產之百分比列示）為63.1%，而於二零二零年十二月三十一日則為65.3%。

##### 現金及現金等價物

於二零二一年六月三十日，本集團之現金及現金等價物約人民幣148.5百萬元（二零二零年十二月三十一日：約人民幣219.1百萬元），其中大部分以人民幣計值。

##### 借款

本集團之計息銀行借款及其他借款約人民幣11,259.8百萬元（二零二零年十二月三十一日：約人民幣10,209.9百萬元）。於該等借款中，約人民幣10,922.4百萬元（二零二零年十二月三十一日：約人民幣9,904.3百萬元）乃以本集團之資產作抵押。大部分借款以人民幣計值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Capital expenditure

The Group's capital expenditure mainly represents additions to investment properties, property, plant and equipment and right of use assets/prepaid lease payment totaling of approximately RMB420.0 million during the Reporting Period.

#### Pledge of assets

As at 30 June 2021, the Group's property, plant and equipment, right-of-use assets, property held for sale, investment properties, inventories, pledged bank deposits and restricted bank balances with carrying amounts of approximately RMB597.8 million, RMB294.9 million, RMB5,845.4 million, RMB5,142.3 million, RMB10.0 million, RMB44.9 million and RMB6.9 million, respectively, were pledged to secure certain banking and credit facilities of the Group.

### FOREIGN EXCHANGE RISK MANAGEMENT

The Group is exposed to foreign currency risk on listed bond instruments, held for trading instruments, on bank balances and cash, trade and other receivables, trade and other payables and borrowings that are denominated in currencies other than the functional currency of the operations to which they relate. The Directors will ensure that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates and entering into plain vanilla foreign exchange forward contracts where necessary to address short-term imbalances.

### CONTINGENT LIABILITIES

Except as disclosed in note 25 to the condensed consolidated financial statements, the Group had no material contingent liabilities as at 30 June 2021.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

The Group has no material acquisition or disposal of subsidiaries during the Reporting Period.

### 財務回顧(續)

#### 資本支出

於報告期間，本集團的資本支出主要為新增投資物業、物業、廠房及設備以及使用權資產／預付租賃款項合共約人民幣420.0百萬元。

#### 資產抵押

於二零二一年六月三十日，本集團物業、廠房及設備、使用權資產、持作出售物業、投資物業、存貨、已抵押銀行存款及受限制銀行結餘之賬面值分別約人民幣597.8百萬元、人民幣294.9百萬元、人民幣5,845.4百萬元、人民幣5,142.3百萬元、人民幣10.0百萬元、人民幣44.9百萬元及人民幣6.9百萬元已抵押作為本集團取得若干銀行及信貸融資之擔保。

#### 外匯風險管理

本集團面對之外匯風險涉及營運的功能貨幣以外的貨幣計值的上市債券工具、持作買賣之工具、銀行結餘及現金、貿易及其他應收款項、貿易及其他應付款項以及借款。董事確保風險淨額維持於可接受水平，並在必要時以現貨匯率買賣外幣及訂立普通遠期外匯合約解決短期失衡。

#### 或然負債

除於簡明綜合財務報表附註25所披露者外，於二零二一年六月三十日，本集團並無重大或然負債。

#### 重大收購及出售附屬公司

本集團於報告期間並無重大收購或出售附屬公司。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

Due to the outbreak of the COVID-19 pandemic since early 2020, economic activities and daily life have been affected to varying degrees, and impact has also been felt in both PRC and worldwide. With the COVID-19 pandemic under control in the mainland China, our operations of in the mainland China and the overseas markets of our printing products have gradually recovered. However, we are still facing a lot of challenges and uncertainties under the ever changing economic environment.

We constantly monitor our markets for opportunities of strategic mergers and acquisitions to complement our organic growth. Such activities may help us strengthen our foothold in existing markets, and provide us with access to new markets in new areas. Opportunities might also arise from well-executed divestments that further optimise our portfolio while generating gains. In the increasingly competitive market environment, a competitive cost structure complements the competitive advantage of being innovative. We believe that further improvements in technology and innovation in our production and operations can strengthen our competitive position and secure our market presence against emerging competitors.

### 前景

由於自二零二零年初起爆發COVID-19疫情，經濟活動及日常生活受到不同程度的影響，疫情亦對中國及全球造成影響。隨著COVID-19疫情於中國大陸受到控制，本公司已逐漸恢復運營於中國大陸及海外市場的印刷產品。然而，我們在變幻莫測的經濟環境下仍面臨諸多挑戰及不確定性。

我們不斷關注市場內策略性併購的商機，藉以補足我們的內部增長。該等活動可協助我們鞏固目前市場地位，讓我們於新領域的新市場中接軌。妥善處理出售項目亦可為我們帶來商機，進一步完善我們的組合且產生收益。在市場環境競爭愈趨激烈的情況下，具競爭力的成本結構可補足邁向創新思維的競爭優勢。我們相信進一步改善生產及營運的技術革新可鞏固我們的競爭地位，並從不斷湧現的競爭對手中保障我們的市場佔有率。



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Six months ended	
		截至以下日期止六個月	
		30 June 2021	30 June 2020
		二零二一年 六月三十日	二零二零年 六月三十日
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		NOTES	
		附註	
<b>Revenue</b>	<b>收益</b>		
Goods and services	貨品及服務	1,576,178	1,575,008
Finance lease income	融資租賃收益	1,297	407
Interest income from provision of finance	提供融資之利息收益	1,281	1,291
Rental income from property investments	物業投資之租金收益	5,706	6,242
Dividend from securities investments	證券投資之股息	410	837
Others	其他	-	216
<b>Total Revenue</b>	<b>總收益</b>	<b>1,584,872</b>	1,584,001
Cost of sales and services	銷售及服務成本	<b>(1,498,846)</b>	(1,447,858)
<b>Gross profit</b>	<b>毛利</b>	<b>86,026</b>	136,143
Other income	其他收益	6,261	15,023
Other gains and losses	其他收益及虧損	34,592	429
Change in fair value of investment properties	投資物業之公平值變動	41,977	(129,004)
Selling and distribution expenses	銷售及分銷開支	(56,104)	(71,613)
Administrative expenses	行政費用	(130,421)	(161,564)
Impairment loss of goodwill	商譽減值虧損	-	(8,087)
Impairment loss of other receivables	其他應收款項之減值虧損	(5,146)	(4,588)
Finance costs	財務費用	(576,088)	(369,078)
Share of profits from associates	分佔聯營公司溢利	301	153
Gain on disposal of subsidiaries	出售附屬公司之收益	-	21,532
Change in fair value of convertible bonds	可換股債券之公平值變動		
- derivative component	- 衍生部分	33	4,947
Loss before tax	除稅前虧損	(598,569)	(565,707)
Income tax (expenses)/credit	所得稅(開支)/抵免	(32,399)	32,168
Loss for the period	本期虧損	<b>(630,968)</b>	(533,539)



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

		Six months ended 截至以下日期止六個月	
		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
		NOTES 附註	
Loss for the period	本期虧損	(630,968)	(533,539)
<b>Other comprehensive (expense) income for the period</b>	<b>本期其他全面(開支)收益</b>		
<b>Items that may be reclassified subsequently to profit or loss:</b>	<b>其後可能重新分類至損益之項目：</b>		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(49,387)	12,836
Change in fair value of debt instruments at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益(「按公平值計入其他全面收益」)之債務工具之公平值變動	(39)	1,672
Reclassification adjustment relating to gain on disposal of debt instruments at FVTOCI included in profit or loss	有關計入損益之出售按公平值計入其他全面收益的債務工具之收益之重新分類調整	(2,252)	(1,905)
		(51,678)	12,603
<b>Item that will not be reclassified subsequently to profit or loss:</b>	<b>其後將不會重新分類至損益之項目：</b>		
Exchange differences on translation to presentation currency	換算為呈列貨幣之匯兌差額	113,992	(1,416)
Other comprehensive income for the period	本期其他全面收益	62,314	11,187
Total comprehensive expense for the period	本期全面開支總額	(568,654)	(522,352)
<b>(Loss) profit for the period attributable to:</b>	<b>本期(虧損)溢利應佔如下：</b>		
Shareholders of the Company	本公司股東	(631,180)	(545,145)
Non-controlling interests	非控股股東權益	212	11,606
		(630,968)	(533,539)
Total comprehensive (expense) income attributable to:	全面(開支)收益總額應佔如下：		
Shareholders of the Company	本公司股東	(568,870)	(534,101)
Non-controlling interests	非控股股東權益	216	11,749
		(568,654)	(522,352)
Loss per share (RMB)	每股虧損(人民幣)		
Basic	基本	(10.26)	(8.86)
Diluted	攤薄	(10.26)	(8.86)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2021  
於二零二一年六月三十日

			30 June 2021 (Unaudited) 二零二一年 六月三十日 (未經審核) RMB'000 人民幣千元	31 December 2020 (Audited) 二零二零年 十二月三十一日 (經審核) RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	2,283,189	2,028,418
Investment properties	投資物業	9	5,203,400	5,159,166
Interest in an associate	於一間聯營公司之權益		30,032	29,731
Deposits for property, plant and equipment, right-of-use assets and investment properties	購買物業、廠房及設備、使用權資產及投資物業之按金		56,540	62,680
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產	12	34,518	28,998
Other receivables and deposits	其他應收款項及按金		102,878	101,914
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具	12	3,896	3,282
Deferred tax assets	遞延稅項資產		14,110	15,730
Right-of-use assets	使用權資產	9	517,573	524,993
			<b>8,246,136</b>	<b>7,954,912</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties held for sale	持作出售物業	10	7,228,776	7,109,134
Inventories	存貨		326,679	230,892
Trade and other receivables, and prepayments	貿易及其他應收款項以及預付款項	11	1,907,320	1,291,324
Tax recoverable	可收回稅項		7,222	23,689
Financial assets at FVTPL	按公平值計入損益之金融資產	12	11,491	10,535
Restricted bank balances	受限制銀行結餘		6,906	46,878
Pledged bank deposits	銀行抵押存款		44,897	46,946
Bank balances and cash	銀行結餘及現金		148,522	219,083
			<b>9,681,813</b>	<b>8,978,481</b>
Assets classified as held for sale	分類為持作出售資產		59,139	59,139
			<b>9,740,952</b>	<b>9,037,620</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2021  
於二零二一年六月三十日

			30 June 2021 (Unaudited) 二零二一年 六月三十日 (未經審核) RMB'000 人民幣千元	31 December 2020 (Audited) 二零二零年 十二月三十一日 (經審核) RMB'000 人民幣千元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables, and other liabilities	貿易及其他應付款項以及 其他負債	13	3,297,041	2,374,295
Bill payables	應付票據		1,147,749	428,073
Tax payable	應付稅項		117,341	119,986
Borrowings	借款	14	11,153,834	9,084,328
Contract liabilities	合約負債	15	1,455,845	1,490,704
Corporate bonds	公司債券	16	12,248	1,699
Convertible bonds – liability component	可換股債券－負債部分	19	–	193,935
Convertible bonds – derivative component	可換股債券－衍生部分	19	–	33
Deferred consideration	遞延代價		51,020	51,020
Lease liabilities	租賃負債		14,161	14,238
			<b>17,249,239</b>	<b>13,758,311</b>
<b>NET CURRENT LIABILITIES</b>	<b>淨流動負債</b>		<b>(7,508,287)</b>	<b>(4,720,691)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>737,849</b>	<b>3,234,221</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred income	遞延收益		155,438	155,664
Deferred tax liabilities	遞延稅項負債		108,819	98,362
Amount due to immediate holding company	應付直接控股公司之款項		122,732	35,089
Borrowings	借款	14	106,000	1,125,620
Corporate bonds	公司債券	16	71,554	83,113
Convertible bonds – liability component	可換股債券－負債部分	19	–	612,229
Lease liabilities	租賃負債		4,527	8,017
			<b>569,070</b>	<b>2,118,094</b>
<b>NET ASSETS</b>	<b>淨資產</b>		<b>168,779</b>	<b>1,116,127</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2021

於二零二一年六月三十日

			<b>30 June 2021 (Unaudited) 二零二一年 六月三十日 (未經審核)</b>	31 December 2020 (Audited) 二零二零年 十二月三十一日 (經審核)
		<i>NOTES</i> 附註	<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	17	<b>55,983</b>	55,983
Reserves	儲備		<b>100,657</b>	1,048,221
Equity attributable to shareholders of the Company	本公司股東應佔權益		<b>156,640</b>	1,104,204
Non-controlling interests	非控股股東權益		<b>12,139</b>	11,923
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>168,779</b>	1,116,127

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

	Share capital	Share premium	Statutory surplus reserve	Exchange translation reserve	Share-based payment reserve	Deemed contribution reserve	Other reserve	Investment revaluation reserve	Convertible bonds equity		Accumulated losses	Sub-total	Non-controlling interests	Total
									Investment revaluation reserve	conversion reserve				
	股本	股份溢價	法定盈餘儲備	匯兌儲備	為基礎之付款儲備	視作注資儲備	其他儲備	投資重估儲備	可換股債券權益轉換儲備	累計虧損	小計	非控股股東權益	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2020</b> <b>(Audited)</b>	於二零二零年一月一日之結餘 (經審核)	55,983	2,557,466	35,234	30,415	37,863	891,176	5,033	1,433	541,618	(1,502,790)	2,653,431	67,793	2,721,224
Loss for the period	本期虧損	-	-	-	-	-	-	-	-	-	(545,145)	(545,145)	11,606	(533,539)
Other comprehensive income (expense) for the period	本期其他全面收益(開支)	-	-	-	11,277	-	-	-	(233)	-	-	11,044	143	11,187
Total comprehensive income (expenses) for the period	本期全面收益(開支)總額	-	-	-	11,277	-	-	-	(233)	-	(545,145)	(534,101)	11,749	(522,352)
Deemed contribution from the controlling company	視作來自控股公司之注資	-	-	-	-	887	-	-	-	-	-	887	-	887
<b>Balance at 30 June 2020</b> <b>(Unaudited)</b>	於二零二零年六月三十日之結餘 (未經審核)	55,983	2,557,466	35,234	41,692	37,863	892,063	5,033	1,200	541,618	(2,047,935)	2,120,217	79,542	2,199,759
<b>Balance at 1 January 2021</b> <b>(Audited)</b>	於二零二一年一月一日之結餘 (經審核)	55,983	2,557,466	31,602	49,639	30,185	897,761	5,033	215	541,618	(3,065,298)	1,104,204	11,923	1,116,127
Loss for the period	本期虧損	-	-	-	-	-	-	-	-	-	(631,180)	(631,180)	212	(630,968)
Other comprehensive income (expense) for the period	本期其他全面收益(開支)	-	-	-	62,392	-	-	-	(82)	-	-	62,310	4	62,314
Total comprehensive income (expenses) for the period	本期全面收益(開支)總額	-	-	-	62,392	-	-	-	(82)	-	(631,180)	(568,870)	216	(568,654)
Early redemption of convertible bonds	提早贖回可換股債券	-	-	-	-	-	146,443	-	-	(541,618)	-	(395,175)	-	(395,175)
Deemed contribution from the controlling company	視作來自控股公司之注資	-	-	-	-	-	16,481	-	-	-	-	16,481	-	16,481
<b>Balance at 30 June 2021</b> <b>(Unaudited)</b>	於二零二一年六月三十日之結餘 (未經審核)	55,983	2,557,466	31,602	112,031	30,185	1,060,685	5,033	133	-	(3,696,478)	156,640	12,139	168,779

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Six months ended	
		截至以下日期止六個月	
		30 June 2021	30 June 2020
		二零二一年 六月三十日	二零二零年 六月三十日
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>NET CASH FROM OPERATING ACTIVITIES</b>	經營活動產生之現金淨額	<b>318,681</b>	358,934
<b>INVESTING ACTIVITIES</b>	投資活動		
Purchase of property, plant and equipment	購入物業、廠房及設備	<b>(409,335)</b>	(46,329)
Purchase of investment properties	購入投資物業	<b>(49,351)</b>	(16,806)
Payments for right-of-use assets	支付使用權資產	<b>(213)</b>	(1,455)
Deposits paid for purchases of plant and equipment	購入廠房及設備所支付之按金	-	(2,810)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>141,683</b>	1,232
Proceeds from disposal of investment properties	出售投資物業所得款項	-	3,047
Placement of pledged bank deposits	存放銀行抵押存款	<b>(7,136)</b>	(39,948)
Release of pledged bank deposits	解押銀行抵押存款	<b>49,157</b>	392,898
Proceeds from disposal of debts instruments at FVTOCI	出售按公平值計入其他全面收益之債務工具所得款項	<b>3,250</b>	24,092
Purchase of debts instruments at FVTOCI	購入按公平值計入其他全面收益之債務工具	<b>(1,694)</b>	-
Proceed from disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產所得款項	<b>6,475</b>	10,777
Purchase of financial assets at FVTPL	購入按公平值計入損益之金融資產	<b>(15,505)</b>	-
Interest received	已收利息	<b>732</b>	6,584
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	<b>3,900</b>	266,893
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	投資活動(所用)產生之現金淨額	<b>(278,037)</b>	598,175

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Six months ended 截至以下日期止六個月	
		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
		NOTES 附註	
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from borrowings	借款所得款項	2,580,907	1,069,320
Repayment of borrowings	償還借款	(1,531,020)	(1,516,787)
Advance from immediate holding company	來自直接控股公司之墊款	430,247	878,776
Repayment to immediate holding company	償還直接控股公司之款項	(331,247)	(847,074)
Redemption of convertible bonds	贖回可換股債券	(1,186,000)	-
Proceeds from issue of corporate bonds	發行公司債券所得款項	-	9,174
Settlement of corporate bonds	結清公司債券	-	(1,835)
Advance received from bill payables	已收應付票據之預付款項	-	8,679
Repayment of bill payables	償還應付票據	-	(326,357)
Payment of lease liabilities	支付租賃負債	(8,160)	(16,131)
Interest paid	已付利息	(60,930)	(127,395)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用之現金淨額</b>	<b>(106,203)</b>	<b>(869,630)</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少) 增加淨額</b>	<b>(65,559)</b>	<b>87,479</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL REPORTING PERIOD</b>	<b>於財務報告期初之 現金及現金等價物</b>	<b>219,083</b>	<b>270,836</b>
Net foreign exchange difference	外幣匯率差額淨額	(5,002)	1,742
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>於六月三十日之現金及 現金等價物</b>	<b>148,522</b>	<b>360,057</b>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements of China Huajun Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The functional currency of the Company is Hong Kong dollars ("HK\$") while the condensed consolidated financial statements of the Group are presented in Renminbi ("RMB") to enable the shareholders of the Company to have a more accurate picture of the Group's financial position and performance.

In preparing the condensed consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group in light of the fact that as of 30 June 2021 the Group has capital and other commitments of RMB1,572,992,000 as disclosed in note 22 to the condensed consolidated financial statements and incurred a net loss of RMB630,968,000 for the period ended 30 June 2021.

The Directors consider that it is appropriate to prepare the condensed consolidated financial statements on the going concern basis taking into account the following facts and assumptions:

#### (i) Continuous financial support from the immediate holding company

The immediate holding company has agreed to continue to provide financial support to the Group when in need. As at 30 June 2021, approximately RMB138,637,000 of advances has been drawn in which the immediate holding company agreed not to demand for the repayment of the amount due to immediate holding company until 30 November 2022.

### 1. 編製基準

中國華君集團有限公司(「本公司」)及其附屬公司(統稱為「本集團」)之簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16適用之披露規定而編製。

本公司的功能貨幣為港元(「港元」)，而本集團之簡明綜合財務報表以人民幣(「人民幣」)呈列，以更準確地向本公司股東展示本集團之財務狀況及表現。

如簡明綜合財務報表附註22所披露，鑒於截至二零二一年六月三十日，本集團擁有資本及其他承擔人民幣1,572,992,000元，以及截至二零二一年六月三十日止期間產生淨虧損人民幣630,968,000元，於編製簡明綜合財務報表時，董事已審慎考慮本集團之未來流動性。

董事認為，經計及以下事實及假設，按持續經營基準編製簡明綜合財務報表屬恰當：

#### (i) 來自直接控股公司之持續財務支持

直接控股公司已同意在有需要時繼續向本集團提供財務支持。於二零二一年六月三十日，已提取約人民幣138,637,000元之墊款，而直接控股公司已同意於二零二二年十一月三十日前不要求償還應付直接控股公司款項。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 1. BASIS OF PREPARATION (Continued)

#### (ii) Negotiation with banks on defaulted borrowings

As disclosed in note 14 to the condensed consolidated financial statements, the Group had breached the repayment terms of several tranches of borrowings and the Directors are in the process of negotiation with the counterparties over the revised repayment schedule and refinancing arrangements. In the current interim period, the Group has obtained a new banking facility of approximately RMB2,658,845,000 issued by Yingkou Coastal Bank to refinance certain of the borrowings.

#### (iii) Cash inflow from operations

The Group is expected to generate adequate cash flows to maintain its operations.

The Directors believe that, taking into account the above factors, the Group will have sufficient working capital to satisfy its present requirements for at least the next twelve months from the date of these condensed consolidated financial statements. However, should the above financing be unavailable (in particular the continuous financial support from the immediate holding company, banking facilities from Yingkou Coastal Bank as well as the renewal of borrowings from Yingkou Coastal Bank) if the Group is not able to generate the expected cash inflows from its operations and to refinance its borrowings, the Group may be unable to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to state them at their realisable values, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current liabilities, respectively.

### 1. 編製基準 (續)

#### (ii) 與銀行就逾期借款進行磋商

如簡明綜合財務報表附註14所披露，本集團已違反幾筆借款的還款條款，董事正在與對手方就經修訂還款時間及再融資安排進行磋商。於本中期期間，本集團已取得營口沿海銀行發出的新銀行融資約人民幣2,658,845,000元以重新融資若干借款。

#### (iii) 來自營運的現金流入

本集團預期產生足以維持營運的現金流量。

董事相信，考慮到上述因素，本集團自該等簡明綜合財務報表之日起未來至少十二個月將擁有足夠的營運資金以滿足其目前的需求。然而，如果無法取得上述融資（尤其是來自直接控股公司之持續財務支持、營口沿海銀行之銀行融資以及續借來自營口沿海銀行的借款）或倘本集團不能自其營運產生預期現金流入及再融資其借款，本集團可能無法持續經營，在此情況下，可能需對本集團資產的賬面值作出調整，以按其可變現價值呈列，就可能產生的任何進一步負債作出撥備，並將其非流動資產及非流動負債分別重新分類為流動資產及流動負債。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020 except as described below.

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied, the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9,  
HKAS 39, HKFRS 7,  
HKFRS 14 and HKFRS 16

Interest Rate Benchmark  
Reform – Phase 2

The application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 2. 主要會計政策

除投資物業及若干財務工具按公平值或重估金額(如適用)計量外,簡明綜合財務報表乃按歷史成本基準編製。

簡明綜合財務報表所採納之會計政策與編製本集團截至二零二零年十二月三十一日止年度之年度綜合財務報表所遵照者相同,惟下文所述除外。

#### 應用香港財務報告準則的修訂本

於本中期期間,本集團首次採用以下由香港會計師公會頒佈且於二零二一年一月一日或之後開始的年度期間強制生效的香港財務報告準則(修訂本)以編製本集團的簡明綜合財務報表:

香港財務報告準則第9號、  
香港會計準則第39號、香港  
財務報告準則第7號、香港  
財務報告準則第14號及  
香港財務報告準則第16號  
(修訂本)

利率基準的  
改革一  
第二階段

於本中期期間應用香港財務報告準則(修訂本)對本集團於本期間及過往期間的財務狀況及表現及/或該等簡明綜合財務報表所載披露並無造成重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

### 3. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by different business lines. Information reported to the Group's Executive Directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and performance assessment, the Group has identified the following five reportable segments.

- **Printing:** Sales and manufacturing of high quality multicolour packaging products, carton boxes, books, brochures and other paper products
- **Trading and logistics:** Trading, logistics and supply chain management
- **Property development and investments:** Property development and investments, property management services
- **Solar photovoltaic:** Sales and manufacturing of and provision of processing services on solar photovoltaic products
- **Financial services:** Comprised of provision of finance through money lending services; provision of finance through finance lease; provision of securities brokerage services and investment activities in equity securities, funds, bonds and assets management services and other related service

In addition to the operating segments described above, each of which constitutes a reportable segment, the Group has other operating segments which include provision of hotel services, department store business and sales and manufacturing of hydraulic machineries in the PRC. None of these segments meets any of quantitative thresholds for determining reportable segments. Accordingly, all of the above operating segments are grouped as "All other segments".

### 3. 分部資料

本集團以業務分部管理其業務並以不同業務線分類。向本集團執行董事（作為首席經營決策者（「首席經營決策者」））呈報資料以用於資源分配和績效評估，本集團確定以下五個報告分部。

- **印刷：**銷售及製造高質彩色包裝產品、瓦通盒、圖書、小冊子及其他紙製品
- **貿易及物流：**貿易、物流及供應鏈管理
- **物業開發及投資：**物業開發及投資、物業管理服務
- **太陽能光伏：**銷售及製造太陽能光伏產品以及提供太陽能光伏產品的加工服務
- **融資服務：**由透過放款服務提供融資；透過融資租賃提供融資；提供證券經紀服務及股權證券、基金、債券的投資活動及資產管理服務以及其他相關服務組成

除上述經營分部外，各分部構成報告分部，本集團擁有其他經營分部（包括於中國提供酒店服務、百貨公司業務以及銷售及製造液力器械）。概無該等分部於釐定報告分部時達到任何量化最低要求。因此，所有上述經營分部組合為「所有其他分部」。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 3. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by reportable segments:

Six months ended 30 June 2021

### 3. 分部資料(續)

本集團收益及業績按報告分部劃分之分析如下：

截至二零二一年六月三十日止六個月

	Printing	Trading and logistics	Property development and investments 物業開發及投資	Solar photovoltaic	Financial services	Reportable segments, total 報告分部總計	All other segments 所有其他分部	Total
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
	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
Segment revenue								
Revenue from external customer	244,300	866,248	347,173	83,208	2,988	1,543,917	40,955	1,584,872
Segment results	(18,916)	6,577	22,987	(31,960)	(1,911)	(23,223)	6,558	(16,665)
Unallocated amounts								
Change in fair value of convertible bonds – derivative component								33
Corporate administrative expenses								(6,112)
Corporate other income								5
Other gains and losses								(43)
Share of profits from associates								301
Finance costs								(576,088)
Group's loss before tax								(598,569)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

### 3. SEGMENT INFORMATION (Continued)

Six months ended 30 June 2020

### 3. 分部資料(續)

截至二零二零年六月三十日止六個月

	Printing	Trading and logistics	Property development and investments 物業開發及投資	Solar photovoltaic	Financial services	Reportable segments, total 報告分部總計	All other segments 所有其他分部	Total
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
	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
Segment revenue	分部收益							
Revenue from external customer	來自外部客戶之收益							
	223,509	922,978	339,439	48,496	2,535	1,536,957	47,044	1,584,001
Segment results	分部業績							
	(16,605)	(8,503)	(108,450)	(34,634)	(10,418)	(178,610)	(22,051)	(200,661)
Unallocated amounts	未分配金額							
Change in fair value of convertible bonds – derivative component	可換股債券之公平值變動 – 衍生部分							
Corporate administrative expenses	企業行政開支							
Corporate other income	企業其他收益							
Other gains and losses	其他收益及虧損							
Share of profits from associates	分佔聯營公司溢利							
Gain on disposal of subsidiaries	出售附屬公司之收益							
Finance costs	財務費用							
								4,947
								(23,439)
								713
								126
								153
								21,532
								(369,078)
Group's loss before tax	本集團除稅前虧損							
								(565,707)

Segment results represent the profit or loss of each operating segment without allocation of expenses arising from change in fair value of convertible bonds – derivative component, corporate administrative expenses, corporate other income, finance costs, other gains and losses, share of profits from associates and gain on disposal of subsidiaries. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

分部業績代表各營運分部的損益，並未分配來自可換股債券之公平值變動 – 衍生部分的開支、企業行政開支、企業其他收益、財務費用、其他收益及虧損、分佔聯營公司溢利及出售附屬公司收益。分部業績之計量乃向首席經營決策者呈報以用於資源分配和績效評估。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

### 3. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's assets and liabilities by reportable segments:

### 3. 分部資料 (續)

本集團之資產及負債按報告分部劃分之分析如下：

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
<b>Segment assets</b>	<b>分部資產</b>		
Printing	印刷	677,570	686,949
Trading and logistics	貿易及物流	632,426	513,718
Property development and investments	物業開發及投資	13,857,405	13,133,132
Solar photovoltaic	太陽能光伏	706,930	769,608
Financial services	融資服務	134,717	145,375
		<b>16,009,048</b>	15,248,782
All other segments	所有其他分部	<b>1,571,463</b>	1,329,908
Unallocated assets	未分配資產	<b>406,577</b>	413,842
		<b>17,987,088</b>	16,992,532
<b>Total assets</b>	<b>總資產</b>	<b>17,987,088</b>	16,992,532



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

### 3. SEGMENT INFORMATION (Continued)

### 3. 分部資料(續)

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
<b>Segment liabilities</b>	<b>分部負債</b>		
Printing	印刷	896,926	845,629
Trading and logistics	貿易及物流	494,250	340,060
Property development and investments	物業開發及投資	13,410,631	9,867,782
Solar photovoltaic	太陽能光伏	684,722	907,378
Financial services	融資服務	76,111	70,250
		<b>15,562,640</b>	12,031,099
All other segments	所有其他分部	<b>1,562,459</b>	1,778,022
Unallocated liabilities	未分配負債	<b>693,210</b>	2,067,284
		<b>17,818,309</b>	15,876,405
<b>Total liabilities</b>	<b>總負債</b>	<b>17,818,309</b>	15,876,405

For the purposes of monitoring segment performance and allocating resources between segments:

為監察分部表現及於分部之間分配資源：

- all assets are allocated to operating segments other than corporate assets and interests in associates; and
- all liabilities are allocated to operating segments other than corporate liabilities.

- 所有資產獲分配至企業資產及於聯營公司之權益以外之經營分部；及
- 所有負債獲分配至企業負債以外之經營分部。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

### 4. OTHER GAINS AND LOSSES

### 4. 其他收益及虧損

		Six months ended 截至以下日期止六個月	
		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
Exchange gain(loss), net	匯兌收益(虧損)淨額	3,425	(1,093)
Changes in fair value of financial assets at FVTPL	按公平值計入損益之 金融資產公平值變動	(1,565)	(498)
Gain on disposal of debt instruments at FVTOCI	出售按公平值計入其他全面 收益的債務工具之收益	2,252	1,905
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益	30,480	115
		<b>34,592</b>	<b>429</b>

### 5. INCOME TAX EXPENSES/(CREDIT)

### 5. 所得稅開支／(抵免)

		Six months ended 截至以下日期止六個月	
		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
Current tax:	即期稅項：		
PRC	中國	4,322	(14)
Other jurisdictions	其他司法權區	9	143
		<b>4,331</b>	<b>129</b>
Under provision in prior periods:	於過往期間撥備不足：		
Hong Kong profit tax	香港利得稅	985	-
Deferred tax:	遞延稅項：	27,083	(32,297)
Total income tax expenses/(credit) recognised in profit or loss	損益中已確認之所得稅 開支／(抵免)總額	<b>32,399</b>	<b>(32,168)</b>

For the six months ended 30 June 2021 and 30 June 2020, provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits.

Subsidiaries established in PRC are subject to PRC Enterprise Income Tax at 25% for the current and preceding periods.

截至二零二一年六月三十日及二零二零年六月三十日止六個月之香港利得稅撥備按估計應課稅溢利以16.5%之稅率計算。

於中國成立之附屬公司於本期及前期須按中國企業所得稅率25%繳稅。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

### 6. LOSS FOR THE PERIOD

Loss for the period is arrived at after charging (crediting) the following items:

#### (a) Finance costs

Interest on bank borrowings and borrowings from financial institutions  
Interest on lease liabilities  
Imputed interest arising on interest free borrowings from immediate holding company  
Effective interest expense on convertible bonds  
Effective interest expense on corporate bonds  
Other finance charges

銀行借款及來自金融機構之借款利息  
租賃負債之利息  
來自直接控股公司之免息借款之估算利息  
可換股債券之實際利息開支  
公司債券之實際利息開支  
其他財務費用

Less: interest expense capitalised into investment properties under construction/properties under development for sales

減：已資本化至在建投資物業／發展中待售物業之利息開支

#### Six months ended

截至以下日期止六個月

30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
--	--

655,683 633,822

645 1,587

5,123 313

52,850 61,276

3,889 4,280

10,516 -

728,706 701,278

(152,618) (332,200)

576,088 369,078

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

### 6. LOSS FOR THE PERIOD (Continued)

#### (b) Other items

### 6. 本期虧損(續)

#### (b) 其他項目

		Six months ended 截至以下日期止六個月	
		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
Depreciation of right-of-use assets	使用權資產之折舊	12,069	24,327
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	50,206	47,771
Cost of inventories recognised as an expense	確認為開支之存貨成本	1,164,405	1,183,877
Cost of properties recognised as an expense	確認為開支之物業成本	318,007	248,505
Interest income	利息收益	(732)	(6,584)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

### 7. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to shareholders of the Company is based on the following data:

Loss for the purpose of basic and diluted loss per share attributable to shareholders of the Company

用於計算本公司股東應佔每股基本及攤薄虧損之虧損

#### Six months ended

截至以下日期止六個月

30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
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(631,180)

(545,145)

30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
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#### Number of shares:

股份數目：

Number of shares for the purpose of basic and diluted loss per share

用於計算每股基本及攤薄虧損之股份數目

61,543,075

61,543,075

The computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible bonds because the assumed conversion would result in a reduction in loss per share for the six months periods ended 30 June 2020.

計算每股攤薄虧損並未假設轉換本公司尚未轉換之可換股債券，原因為假設轉換於截至二零二零年六月三十日止六個月會導致每股虧損減少。

The computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares for both six months periods ended 30 June 2021 and 2020.

計算每股攤薄虧損並不假設行使本公司之購股權，原因為該等購股權之行使價較截至二零二一年及二零二零年六月三十日止六個月期間股份之平均市價為高。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

### 8. DIVIDEND

The directors of the Company have resolved not to declare any interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

### 9. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES

#### (a) Acquisitions and disposals

During the six months ended 30 June 2021, the Group acquired property, plant and equipment (including deposit paid) of RMB419,829,000 (six months ended 30 June 2020: RMB77,879,000), right-of-use assets of RMB213,000 (six months ended 30 June 2020: RMB369,549,000) and investment properties (including interest paid and capitalised) of RMB69,623,000 (six months ended 30 June 2020: RMB181,874,000).

During the six months ended 30 June 2021, the Group disposed of certain plant and equipment with an aggregate carrying amount of RMB111,203,000 (six months ended 30 June 2020: RMB1,117,000) for cash proceeds of RMB141,683,000 (six months ended 30 June 2020: RMB1,232,000), resulting in a gain on disposal of RMB30,480,000 (six months ended 30 June 2020: RMB115,000).

#### (b) Valuation

The valuation of the investment properties at 30 June 2021 were reassessed by the Group's independent valuers using the same valuation techniques when carrying out the valuation at 31 December 2020.

### 8. 股息

截至二零二一年六月三十日止六個月，本公司董事議決將不會宣派任何中期股息（截至二零二零年六月三十日止六個月：無）。

### 9. 物業、廠房及設備、使用權資產及投資物業

#### (a) 收購及出售

截至二零二一年六月三十日止六個月，本集團收購物業、廠房及設備（包括已付按金）人民幣419,829,000元（截至二零二零年六月三十日止六個月：人民幣77,879,000元）、使用權資產人民幣213,000元（截至二零二零年六月三十日止六個月：人民幣369,549,000元）及投資物業（包括已付及已資本化利息）人民幣69,623,000元（截至二零二零年六月三十日止六個月：人民幣181,874,000元）。

截至二零二一年六月三十日止六個月，本集團出售賬面總值為人民幣111,203,000元（截至二零二零年六月三十日止六個月：人民幣1,117,000元）之若干廠房及設備，以換取現金所得款項人民幣141,683,000元（截至二零二零年六月三十日止六個月：人民幣1,232,000元），產生出售收益人民幣30,480,000元（截至二零二零年六月三十日止六個月：人民幣115,000元）。

#### (b) 估值

於二零二一年六月三十日，本集團之獨立估值師採用於二零二零年十二月三十一日進行估值之相同估值方法重新評估投資物業之估值。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 10. PROPERTIES HELD FOR SALE

		<b>30 June 2021</b>	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Completed properties held for sale	持作出售之已竣工物業	<b>2,880,039</b>	2,273,059
Properties under development for sale	發展中待售物業	<b>4,348,737</b>	4,836,075
		<b>7,228,776</b>	7,109,134

### 11. TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS

The Group normally allows credit period to selected customers on a case-by-case basis depending on the business relationship with and creditworthiness of the respective customers.

The following is an ageing analysis of trade receivables presented based on invoice date which approximates to revenue recognition date, at the end of the reporting period.

### 10. 持作出售之物業

		<b>30 June 2021</b>	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Completed properties held for sale	持作出售之已竣工物業	<b>2,880,039</b>	2,273,059
Properties under development for sale	發展中待售物業	<b>4,348,737</b>	4,836,075
		<b>7,228,776</b>	7,109,134

### 11. 貿易及其他應收款項及預付款項

本集團通常按個別情況並視乎與各客戶之業務關係及其信譽度向特定客戶授出信貸期。

以下為貿易應收款項於報告期末按發票日期(與收益確認日期相若)呈列之賬齡分析。

		<b>30 June 2021</b>	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
0 – 30 days	0至30日	<b>134,601</b>	153,206
31 – 90 days	31至90日	<b>72,066</b>	57,570
91 – 180 days	91至180日	<b>8,730</b>	26,936
Over 180 days	超過180日	<b>7,728</b>	10,428
		<b>223,125</b>	248,140



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### 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 12. 按公平值計入損益之金融資產／按公平值計入其他全面收益之債務工具

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Listed equity securities, at fair value (note a)	上市股權證券，按公平值計 (附註a)	7,691	6,766
Listed fund investments, at fair value (note b)	上市基金投資，按公平值計 (附註b)	3,800	3,769
Unlisted fund investments, at fair value (note c)	非上市基金投資，按公平值計 (附註c)	34,518	28,998
Listed bond investments, at fair value (note d)	上市債券投資，按公平值計 (附註d)	3,896	3,282
<b>Total</b>	<b>總計</b>	<b>49,905</b>	<b>42,815</b>

Classified as:

分類為：

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Financial assets mandatorily measured at FVTPL	強制按公平值計入損益計量之 金融資產	46,009	39,533
Debt instruments at FVTOCI	按公平值計入其他全面收益之 債務工具	3,896	3,282
<b>Total</b>	<b>總計</b>	<b>49,905</b>	<b>42,815</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

Analysis as:

### 12. 按公平值計入損益之金融資產 ／按公平值計入其他全面收益 之債務工具(續)

分析為：

		<b>30 June 2021</b>	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Financial assets at FVTPL	按公平值計入損益之金融資產		
Listed in Hong Kong	於香港上市	<b>7,691</b>	6,766
Listed in overseas	於海外上市	<b>3,800</b>	3,769
Unlisted in overseas	於海外未上市	<b>34,518</b>	28,998
		<b>46,009</b>	39,533
Current	即期	<b>11,491</b>	10,535
Non-current	非即期	<b>34,518</b>	28,998
Total	總計	<b>46,009</b>	39,533

		<b>30 June 2021</b>	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Debt instruments at FVTOCI	按公平值計入其他全面收益之 債務工具		
Listed in overseas	於海外上市	<b>3,896</b>	3,282
Non-current	非即期	<b>3,896</b>	3,282

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## 簡明綜合財務報表附註

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截至二零二一年六月三十日止六個月

### 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

Notes:

- (a) The basis of fair value measurement of listed equity securities was quoted price of equity interest listed on the respective stock exchange markets. The fair value was measured at Level 1 fair value measurement (as defined in note 20).
- (b) The basis of fair value measurement of listed fund investments was based on the reference prices provided by counterparty financial institutions. The fair value was measured at Level 2 fair value measurement (as defined in note 20).
- (c) The basis of fair value measurement of unlisted fund investments consisted of quotation provided by third parties which imply the use non-observable market information as significant inputs. The fair value was measured at Level 3 fair value measurement (as defined in note 20).
- (d) As at 30 June 2021, the effective interest rate of these listed/unlisted bond investments is ranging from 8.3% to 9.5% (31 December 2020: 8.8%) per annum. The fair value of listed bond investments was measured at level 1 fair value measurement (as defined in note 20). The basis of fair value measurement of unlisted bond is based on the reference prices provided by counterparty financial institutions. The fair value was measured at Level 2 fair value measurement (as defined in note 20).

### 12. 按公平值計入損益之金融資產 ／按公平值計入其他全面收益 之債務工具(續)

附註：

- (a) 上市股權證券的公平值計量以股權於各自上市的股票交易市場的報價為基礎。公平值乃按第一級公平值計量方法(定義見附註20)計量。
- (b) 上市基金投資的公平值計量以對手方金融機構提供的參考價格為基礎。公平值乃按第二級公平值計量方法(定義見附註20)計量。
- (c) 非上市基金投資的公平值計量基礎包括第三方提供的報價，其意味使用非可觀察市場資料作為重大輸入數據。公平值乃按第三級公平值計量方法(定義見附註20)計量。
- (d) 於二零二一年六月三十日，該等上市／非上市債券投資的實際年利率介於8.3%至9.5%(二零二零年十二月三十一日：8.8%)。已上市債券投資的公平值乃按第一級公平值計量方法(定義見附註20)計量。未上市債券的公平值計量以對手方金融機構提供的參考價格為基礎。公平值乃按第二級公平值計量方法(定義見附註20)計量。

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## 簡明綜合財務報表附註

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### 13. TRADE AND OTHER PAYABLES, AND OTHER LIABILITIES

Ageing analysis of trade payables and construction payables at the end of the reporting period based on the invoice date is as follows:

		<b>30 June 2021</b>	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
0 – 30 days	0至30日	<b>141,772</b>	243,480
31 – 90 days	31至90日	<b>230,273</b>	39,821
91 – 365 days	91至365日	<b>86,916</b>	194,937
Over 365 days	超過365日	<b>217,404</b>	94,454
		<b>676,365</b>	572,692

The average credit period on purchase and construction cost is arranging from 30-180 days.

貿易應付款項及建築應付款項於報告期末按發票日期之賬齡分析如下：

購買及建築成本之平均信貸期介乎30至180日。

### 14. BORROWINGS

		<b>30 June 2021</b>	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Bank borrowings	銀行借款	<b>5,230,377</b>	4,248,341
Borrowings from financial institutions	來自金融機構之借款	<b>5,687,000</b>	5,687,000
Borrowings from non-controlling shareholders	來自非控股股東之借款	<b>236,895</b>	274,607
Other borrowings	其他借款	<b>105,562</b>	-
		<b>11,259,834</b>	10,209,948

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## 簡明綜合財務報表附註

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截至二零二一年六月三十日止六個月

### 14. BORROWINGS (Continued)

### 14. 借款 (續)

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Secured	有抵押	10,922,377	9,904,341
Unsecured	無抵押	337,457	305,607
		<b>11,259,834</b>	10,209,948
Carrying amount repayable based on repayment schedule:	根據還款期應付賬面值：		
Within one year	一年內	11,153,834	9,084,328
More than one year, but not more than two years	一年以上但不超過兩年	106,000	1,125,620
		<b>11,259,834</b>	10,209,948
Less: Carrying amount repayable within one year and do not contain a repayable on demand clause	減：一年內還款及並無附帶按 要求還款條款之賬面值	<b>(11,153,834)</b>	(9,084,328)
Amounts shown under current liabilities	流動負債項下所示金額	<b>(11,153,834)</b>	(9,084,328)
Amounts shown under non-current liabilities	非流動負債項下所示金額	<b>106,000</b>	1,125,620

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### 14. BORROWINGS (Continued)

- (a) In respect of a bank borrowing with an outstanding principal amount of RMB157,000,000 (31 December 2020: RMB157,000,000) as at 30 June 2021, the Group breached the repayment terms of which approximately RMB182,682,000 was in default since November 2019. The relevant bank borrowing is an entrusted loan entrusted by Shanghai Linyi Investment Partnership (Limited Partnership)\* (“Shanghai Linyi”) made available to Baohua Properties (Jiangsu) Co., Ltd.\* (“Baohua Jiangsu”), a 80% owned subsidiary of the Group. On 25 December 2019, Shanghai Linyi issued a legal letter to Baohua Jiangsu to demand for the outstanding principal, interest of approximately RMB182,682,000 and RMB3,040,000 respectively plus penalty interest at a daily rate of 0.1% since 9 November 2019. On 31 December 2019, Baohua Jiangsu made partial repayment of the principal of approximately RMB25,682,000.

On 7 January 2020, Shanghai Linyi further filed a claim to Shanghai Financial Court\* against Baohua Jiangsu, Huajun Properties (Yangzhou) Co., Ltd.\* (formerly known as Yangzhou Baohua Properties Limited\*) (Huajun Properties Yangzhou), the Company and Mr. Meng Guang Bao (“Mr. Meng”) for the outstanding principal of approximately RMB169,539,000 as at 31 December 2019 plus penalty interest at a daily rate of 0.1% since 31 December 2019. On 10 September 2020, Shanghai Financial Court handed down a judgment in favour of Shanghai Linyi and demanded immediate repayment from Baohua Jiangsu but concluded that the outstanding principal was RMB157,000,000 and unpaid interest of RMB3,040,000. Penalty interest shall be calculated at an annual rate of 24% since 9 November 2019. On 30 September 2020, Baohua Jiangsu filed an appeal to the Shanghai High Court against the interest rate determined by the Shanghai Financial Court. On 22 May 2021, The Shanghai Financial Court handed down the judgment of appeal in favour of Shanghai Linyi. Baohua Jiangsu received the enforcement notice from the Shanghai High Court and reported the assets of Baohua Jiangsu and Huajun Properties Yangzhou as ordered by the Shanghai High Court.

### 14. 借款 (續)

- (a) 就二零二一年六月三十日的尚未償還本金額人民幣157,000,000元(二零二零年十二月三十一日:人民幣157,000,000元)的銀行借款而言,本集團違反償還條款,其中自二零一九年十一月起拖欠約人民幣182,682,000元。相關銀行借款由上海廩溢投資合夥企業(有限合夥)(「上海廩溢」)委託予本集團擁有80%權益的附屬公司保華地產(江蘇)有限公司(「保華江蘇」)的委託貸款。於二零一九年十二月二十五日,上海廩溢向保華江蘇發出律師信要求償還尚未償還本金、利息分別約人民幣182,682,000元及人民幣3,040,000元,另加自二零一九年十一月九日起按每日利率0.1%計息的罰息。於二零一九年十二月三十一日,保華江蘇償還部分本金約人民幣25,682,000元。

於二零二零年一月七日,上海廩溢就保華江蘇、華君地產(揚州)有限公司(前稱為揚州保華置業有限公司)(「華君地產揚州」)、本公司及孟廣寶先生(「孟先生」)於二零一九年十二月三十一日的尚未償還本金約人民幣169,539,000元,另加自二零一九年十二月三十一日起按每日利率0.1%計息的罰息向上海金融法院再次提出申索。於二零二零年九月十日,上海金融法院作出有利於上海廩溢的判決,並要求保華江蘇立即還款,惟得出結論尚未償還本金為人民幣157,000,000元及未付利息為人民幣3,040,000元。罰息應自二零一九年十一月九日起按年利率24%計算。於二零二零年九月三十日,保華江蘇向上海高級法院就上海金融法院釐定的利率提起上訴。於二零二一年五月二十二日,上海金融法院裁定上海廩溢勝訴。保華江蘇收到上海高級法院強制執行通知及按上海高級法院命令申報保華江蘇及華君地產揚州資產。

\* English name for reference only

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### 14. BORROWINGS (Continued)

(a) (Continued)

As at 30 June 2021, the entire outstanding bank borrowing of RMB157,000,000 (31 December 2020: RMB157,000,000) was classified as current liabilities and outstanding interest of RMB3,040,000 and provision for penalty interest of approximately RMB63,707,000 (31 December 2020: RMB44,763,000) based on an interest rate at 24% per annum were included under other payables.

- (b) In respect of a borrowing with an outstanding principal of RMB1,440,000,000 (31 December 2020: RMB1,440,000,000) as at 30 June 2021, the Group breached the repayment terms of which the loan principal of RMB240,000,000 was in default since 27 March 2020. The loan was granted by China Great Wall Asset Management Co., Ltd. – Shanghai Branch (“China Great Wall”) to Baohua Properties Development (Shanghai) Co., Ltd\* (formerly known as Shanghai Baohua Wanlong Real Estate Co., Ltd.) (“Baohua Shanghai”), a wholly-owned subsidiary of the Company. The borrowing was secured by the shares of Baohua Properties (Dalian) Co., Ltd. (“Baohua Real Estate Dalian”) and guaranteed by the Company, Huajun Holdings Group Co., Ltd. (a company controlled by Mr. Meng), Mr. Meng and his spouse (together referred to as the “Guarantors”). Pursuant to the terms of the loan agreement, China Great Wall had a discretionary right to demand immediate full repayment of the outstanding principal of RMB1,440,000,000 together with any unpaid interest. On 28 April 2020, China Great Wall expressed an intention to extend the repayment date of the principals of RMB240,000,000, RMB240,000,000 and RMB960,000,000 from March 2020, June 2020 and September 2020 respectively to March 2022, June 2022 and September 2022 respectively.

### 14. 借款 (續)

(a) (續)

於二零二一年六月三十日，全部尚未償還銀行借款人民幣157,000,000元（二零二零年十二月三十一日：人民幣157,000,000元）分類為流動負債及尚未償還利息人民幣3,040,000元以及按每年24%利率計算的罰息撥備約人民幣63,707,000元（二零二零年十二月三十一日：人民幣44,763,000元）計入其他應付款項。

- (b) 就二零二一年六月三十日的尚未償還本金額人民幣1,440,000,000元（二零二零年十二月三十一日：人民幣1,440,000,000元）的借款而言，本集團違反償還條款，其中自二零二零年三月二十七日起拖欠貸款本金人民幣240,000,000元。該貸款由中國長城資產管理股份有限公司上海分公司（「中國長城」）授予本公司之全資附屬公司保華房地產開發（上海）有限公司（前稱上海保華萬隆置業有限公司）（「保華上海」）。該借款由保華地產（大連）有限公司（「保華地產大連」）的股份作抵押並由本公司、華君控股集團有限公司（由孟先生控制的公司）、孟先生及其配偶（統稱為「擔保人」）擔保。根據貸款協議的條款，中國長城可酌情要求立即悉數償還尚未償還本金人民幣1,440,000,000元連同任何未付利息。於二零二零年四月二十八日，中國長城表示有意將本金人民幣240,000,000元、人民幣240,000,000元及人民幣960,000,000元的償還日期自二零二零年三月、二零二零年六月及二零二零年九月分別延長至二零二二年三月、二零二二年六月及二零二二年九月。

\* English name for reference only



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## 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

### 14. BORROWINGS (Continued)

(b) (Continued)

On 2 November 2020, the Group received a notice dated 30 October 2020 from the Shanghai Huangpu Notary Public Office ("Shanghai Notary Office") (the "Notice"), stating that the lender has applied for the issuance of execution certificate (the "Execution Certificate") to the Group due to the alleged failure of Baohua Shanghai to repay the loan within the specified period. According to the Notice, Baohua Shanghai has the right to object to the issuance of the Execution Certificate within five days after receiving the Notice. On 5 November 2020, Baohua Shanghai submitted an objection letter against the issuance of the Execution Certificate to Shanghai Notary Office. On 28 December 2020, Baohua Shanghai received a second notice dated 23 November 2020 from Shanghai Notary Office, which stated that Baohua Shanghai's objection against the issuance of the Execution Certificate was not accepted. Baohua Shanghai received further notices from Shanghai Notary Office dated 25 December 2020 and 8 January 2021 respectively in respect of amendments to the computation of compound interest, penalty interest and damages from the default of borrowings. On 11 January 2021, the Execution Certificate was issued by Shanghai Notary Office, pursuant to which China Great Wall can use the Execution Certificate for application to the relevant courts of the PRC for enforcement. According to the Execution Certificate, the total interest including normal interest, penalty interest, compound interest and damages shall not exceed 24% per annum. On 5 February 2021, the Shanghai Financial Court issued a notice of execution against Baohua Shanghai, pursuant to which Baohua Shanghai was ordered to pay the outstanding balance of the borrowing plus interest to China Great Wall. On the same date, the Shanghai Financial Court also issued an asset report order against Baohua Shanghai, Baohua Real Estate Dalian and the Guarantors pursuant to which the Guarantors are required to report their assets and relevant financial information to the court.

### 14. 借款 (續)

(b) (續)

於二零二零年十一月二日，本集團自上海黃浦公證處（「上海公證處」）接獲日期為二零二零年十月三十日的通知（「該通知」），指貸方因保華上海涉嫌未能在指定期限內償還貸款，已申請向本集團簽發執行證書（「執行證書」）。根據該通知，保華上海有權於收到該通知後五天內反對簽發執行證書。於二零二零年十一月五日，保華上海向上海公證處提交了一份反對簽發執行證書的異議書。於二零二零年十二月二十八日，保華上海收到由上海公證處發出日期為二零二零年十一月二十三日之第二份通知，其中表示保華上海就簽發執行證書之反對不被採納。保華上海收到由上海公證處發出日期為二零二零年十二月二十五日及二零二一年一月八日之進一步通知，內容有關修訂復利、罰息及借款違約損害賠償的計算方式。於二零二一年一月十一日，上海公證處簽發執行證書，據此中國長城可憑借執行證書申請有關中國法院強制執行。根據執行證書，總利息（包括一般利息、罰息、復利及損害賠償）應不超過每年24%。於二零二一年二月五日，上海金融法院向保華上海下達執行通知，據此保華上海須按指令向中國長城支付尚未償還借款結餘及利息。於同日，上海金融法院亦向保華上海、保華地產大連及擔保人頒佈資產報告指令，據此，擔保人須向法院報告彼等資產及相關財務資料。



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### 14. BORROWINGS (Continued)

(b) (Continued)

One of the Guarantors, Huajun Holdings Group Co., Ltd., has submitted an application for non-enforcement to the Shanghai Financial Court in accordance with the law. In July 2021, the Shanghai Financial Court has released a judgment to reject the application for non-enforcement and an application for review of judgement was submitted. The Company is currently seeking legal advice on the enforcement. As at 30 June 2021, the entire outstanding borrowing of RMB1,440,000,000 (31 December 2020: RMB1,440,000,000) was classified as current liabilities and outstanding interest, penalty interest, compound interest and damages of approximately RMB321,077,000 (31 December 2020: RMB209,581,000) were included under other payables.

- (c) In respect of a borrowing with an outstanding principal of RMB31,996,000 (31 December 2020: RMB32,000,000), the Group breached the repayment terms of which the entire loan principal of RMB32,000,000 was in default since 8 June 2020. The loan was granted by Zheshang Bank Co., Ltd ("Zheshang Bank") to Shenzhen Huajun Financial Leasing Co., Ltd\* ("Shenzhen Huajun Financial Leasing"), a 70% owned subsidiary of the Company.

On 10 July 2020, Zheshang Bank filed a claim to Shenzhen Futian District People's Court\* against Shenzhen Huajun Financial Leasing for the outstanding principal of RMB32,000,000 plus unpaid interest (including penalty interest and additional interest) of approximately RMB332,000. The hearing of the claim was held on 16 September 2020. On 3 December 2020, Shenzhen Futian District People's Court handed down a judgement to demand Shenzhen Huajun Financial Leasing to repay the outstanding principal and interest (including penalty interest and compound interest) of approximately RMB32,000,000 and RMB1,320,000 accumulated up to 19 November 2020. Thereafter, penalty interest and compound interest shall be calculated at 8.34% per annum. On 30 December 2020, Shenzhen Huajun Financial Leasing filed an appeal to the Guangdong, Shenzhen Intermediate People's Court against the interest rate determined by the Shenzhen Futian District People's Court. On 11 May 2021, the Shenzhen Futian District People's Court handed down the judgement of appeal which withhold the original verdict. On 9 June 2021, an enforcement notice was received.

\* English name for reference only

### 14. 借款 (續)

(b) (續)

華君控股集團有限公司(擔保人之一)已根據法律向上海金融法院提交不強制執行的申請。於二零二一年七月,上海金融法院已公佈判決拒絕不強制執行的申請並提交申請審閱判決。本公司目前正在尋求有關強制執行的法律意見。於二零二一年六月三十日,全部尚未償還借款人民幣1,440,000,000元(二零二零年十二月三十一日:人民幣1,440,000,000元)分類為流動負債,而尚未償還利息、罰息、復利及損害賠償約人民幣321,077,000元(二零二零年十二月三十一日:人民幣209,581,000元)計入其他應付款項。

- (c) 就尚未償還本金金額人民幣31,996,000元(二零二零年十二月三十一日:人民幣32,000,000元)的借款而言,本集團違反償還條款,其中自二零二零年六月八日起拖欠全部貸款本金人民幣32,000,000元。該貸款由浙商銀行股份有限公司(「浙商銀行」)授予由本公司擁有70%權益的附屬公司深圳市華君融資租賃有限公司(「深圳市華君融資租賃」)。

於二零二零年七月十日,浙商銀行就尚未償還本金人民幣32,000,000元及未付利息(包括罰息及額外利息)約人民幣332,000元向深圳市福田区人民法院提交對深圳市華君融資租賃的申索。申索的聆訊於二零二零年九月十六日舉行。於二零二零年十二月三日,深圳市福田区人民法院作出判決,要求深圳市華君融資租賃償還尚未償還本金及累計至二零二零年十一月十九日的利息(包括罰息及復利)約人民幣32,000,000元及人民幣1,320,000元。之後,罰息及復利按每年8.34%計息。於二零二零年十二月三十日,深圳市華君融資租賃向廣東省深圳市中級人民法院提出上訴,反對深圳市福田区人民法院釐定的利率。於二零二一年五月十一日,深圳市福田区人民法院裁定維持原判的上訴判決書。於二零二一年六月九日,收到強制執行通知。

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### 14. BORROWINGS (Continued)

(c) (Continued)

As at 30 June 2021, the entire outstanding bank borrowing of RMB31,996,000 (31 December 2020: RMB32,000,000) was classified as current liabilities and outstanding interest of approximately RMB108,000 and penalty interest and compound interest of approximately RMB2,867,000 based on the judgement rate at 8.34% per annum (31 December 2020: RMB1,952,000) were included under other payables.

(d) In respect of a borrowing with an outstanding principal of RMB199,659,000 (31 December 2020: RMB199,659,000), the Group breached the repayment terms of which the entire loan principal of RMB199,659,000 was in default since 10 August 2020. The loan was granted by Jiangsu Jiangnan Rural Commercial Bank Co., Ltd.\* ("Jiangnan Rural Bank") to Huajun Properties (Changzhou) Company Limited\* ("Huajun Changzhou"), a wholly-owned subsidiary of the Company.

In October 2020, Jiangnan Rural Bank filed several claims to Changzhou Intermediate Court\* against Huajun Changzhou. The first hearing for claims are scheduled to be held on 22 December 2021 and on 10 January 2022.

As at 30 June 2021, the entire outstanding bank borrowing of approximately RMB199,659,000 (31 December 2020: RMB199,659,000) was classified as current liabilities and outstanding interest, penalty interest and compound interest of approximately RMB18,493,000 (31 December 2020: RMB8,194,000) were included under other payables.

### 14. 借款 (續)

(c) (續)

於二零二一年六月三十日，全部尚未償還銀行借款人民幣31,996,000元（二零二零年十二月三十一日：人民幣32,000,000元）分類為流動負債，而尚未償還利息約人民幣108,000元及根據判決利率每年8.34%計息的罰息及復利約人民幣2,867,000元（二零二零年十二月三十一日：人民幣1,952,000元）計入其他應付款項。

(d) 就尚未償還本金額人民幣199,659,000元（二零二零年十二月三十一日：人民幣199,659,000元）的借款而言，本集團違反償還條款，其中自二零二零年八月十日起拖欠全部貸款本金人民幣199,659,000元。該貸款由江蘇江南農村商業銀行股份有限公司（「江南農村銀行」）授予本公司的全資附屬公司華君地產（常州）有限公司（「華君常州」）。

於二零二零年十月，江南農村銀行向常州市中級法院提出對華君常州的若干申索。申索的首次聆訊計劃於二零二一年十二月二十二日及二零二二年一月十日舉行。

於二零二一年六月三十日，全部尚未償還銀行借款約人民幣199,659,000元（二零二零年十二月三十一日：人民幣199,659,000元）分類為流動負債，而尚未償還利息、罰息及復利約人民幣18,493,000元（二零二零年十二月三十一日：人民幣8,194,000元）計入其他應付款項。

\* English name for reference only

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截至二零二一年六月三十日止六個月

### 14. BORROWINGS (Continued)

- (e) In respect of a borrowing with an outstanding principal of RMB4,247,000,000 (31 December 2020: RMB4,247,000,000), an interest of RMB641,798,000 are overdue as at 30 June 2021 where the Group has not settled. The loan was granted by a financial institution in the PRC to Huajun Properties (Wuxi) Co., Ltd.\* ("Huajun Wuxi"), a wholly-owned subsidiary of the Company. Pursuant to the terms of the loan agreement, the counterparty had a discretionary right to demand immediate full repayment of the outstanding principal of RMB4,247,000,000 together with any unpaid interest.

As at 30 June 2021, the entire outstanding principal of RMB4,247,000,000 (31 December 2020: RMB4,247,000,000) was classified as current liabilities and outstanding interest of approximately RMB641,798,000 (31 December 2020: RMB385,332,000) and penalty interest of approximately RMB50,823,000 (31 December 2020: RMB14,353,000) based on contractual terms was included under other payables. The Group is currently negotiating with the lender for extension of repayment of such outstanding amount and no legal claims have been issued by the lender.

### 14. 借款 (續)

- (e) 就尚未償還本金額人民幣4,247,000,000元(二零二零年十二月三十一日:人民幣4,247,000,000元)的借款而言,人民幣641,798,000元利息於二零二一年六月三十日逾期,而本集團於該等日期尚未結清。該貸款由中國的一家金融機構授予本公司的全資附屬公司華君地產(無錫)有限公司(「華君無錫」)。根據貸款協議之條款,對手方擁有酌情權要求立即悉數償還尚未償還之本金人民幣4,247,000,000元(連同任何未付利息)。

於二零二一年六月三十日,全部尚未償還本金額人民幣4,247,000,000元(二零二零年十二月三十一日:人民幣4,247,000,000元)分類為流動負債,而尚未償還利息約人民幣641,798,000元(二零二零年十二月三十一日:人民幣385,332,000元)及根據合約條款作出的罰息約人民幣50,823,000元(二零二零年十二月三十一日:人民幣14,353,000元)計入其他應付款項。本集團現正與貸方就延長該等尚未償還款項的還款期限進行磋商,且貸方尚未提出法律申索。

\* English name for reference only

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### 14. BORROWINGS (Continued)

- (f) In respect of a borrowing with an outstanding principal of RMB300,000,000 (31 December 2020: RMB300,000,000), which was due on 17 December 2020, the Group has not repaid the entire outstanding principal. The loan was granted by Yingkou Coastal Bank Co., Ltd. ("Yingkou Coastal Bank") to Huajun Properties (Dalian) Company Limited ("Huajun Properties (Dalian)"), a wholly-owned subsidiary of the Company. Pursuant to the terms of the loan agreement, the counterparty had a discretionary right to demand immediate full repayment of the outstanding principal of RMB300,000,000 together with any unpaid interest.

As at 30 June 2021, the entire outstanding bank borrowing of RMB300,000,000 was classified as current liabilities and outstanding interest of RMB13,075,000 (31 December 2020: RMB4,650,000) and penalty interest of RMB5,575,000 (31 December 2020: RMB1,050,000) based on contractual terms was included under other payables. Yingkou Coastal Bank has granted a new banking facilities of RMB2,658,845,000 to the Group and the unutilised amount of RMB300,000,000 as at 30 June 2021 is expected to repay this outstanding amount upon approval is obtained from Yingkou Coastal Bank. No legal claims have been issued by Yingkou Coastal Bank.

- (g) As at 30 June 2021, in respect of a borrowing with outstanding principal of RMB105,562,000 from a private company incorporated in Hong Kong (31 December 2020: Nil), the Group breached the repayment terms of which the outstanding principal of RMB105,562,000 (31 December 2020: Nil) was classified as current liabilities and outstanding interest of approximately RMB5,264,000 (31 December 2020: Nil) were included in other payables. The Group is currently negotiating with the lender for extension of repayment of such outstanding amount and no legal claims have been issued by the lender.

### 14. 借款 (續)

- (f) 尚未償還本金額人民幣300,000,000元(二零二零年十二月三十一日: 人民幣300,000,000元)的借款於二零二零年十二月十七日到期, 而本集團尚未償還全部未償還本金。該貸款由營口沿海銀行股份有限公司(「營口沿海銀行」)授予本公司的全資附屬公司華君地產(大連)有限公司(「華君地產(大連)」)。根據貸款協議之條款, 對手方擁有酌情權要求立即悉數償還尚未償還之本金人民幣300,000,000元(連同任何未付利息)。

於二零二一年六月三十日, 全部尚未償還銀行借款人民幣300,000,000元分類為流動負債, 而尚未償還利息人民幣13,075,000元(二零二零年十二月三十一日: 人民幣4,650,000元)及根據合約條款作出的罰息人民幣5,575,000元(二零二零年十二月三十一日: 人民幣1,050,000元)計入其他應付款項。營口沿海銀行於二零二一年六月三十日已向本集團授出新銀行融資人民幣2,658,845,000元, 及未動用金額人民幣300,000,000元預計如獲得營口沿海銀行之批准後會用於償還該尚未償還金額。營口商業銀行尚未提出法律申索。

- (g) 於二零二一年六月三十日, 就自一家於香港註冊成立的民營公司借入的未償還本金人民幣105,562,000元(二零二零年十二月三十一日: 無)而言, 本集團違反還款條款, 未償還本金人民幣105,562,000元(二零二零年十二月三十一日: 無)獲分類為流動負債, 計入其他應付款項的未償還利息約為人民幣5,264,000元(二零二零年十二月三十一日: 無)。本集團目前正在與貸款人協商延長該等未償還款項的償還期, 貸款人並無提起任何法律索償。

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### 15. CONTRACT LIABILITIES

As at 30 June 2021, contract liabilities represent receipts in advance from properties pre-sold at aggregate contract sum of RMB1,238,889,000 (31 December 2020: RMB1,360,579,000) and the receipts in advance from customers of RMB216,956,000 (31 December 2020: RMB130,125,000) which to be recognised as revenue at a point in time when the control of the products or services are transferred to the customer.

### 16. CORPORATE BONDS

The corporate bonds is interest bearing at a range from 5% to 6.5% per annum, payable semi-annually or annually in arrear and repayable as follow:

### 15. 合約負債

於二零二一年六月三十日，合約負債指來自合約總額為人民幣1,238,889,000元（二零二零年十二月三十一日：人民幣1,360,579,000元）的預售物業的預收款項及來自客戶的預收款項人民幣216,956,000元（二零二零年十二月三十一日：人民幣130,125,000元），其將於產品或服務的控制權轉移予客戶時確認為收益。

### 16. 公司債券

公司債券的年利率介乎5%至6.5%，每半年或一年支付一次，償還方式如下：

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	12,248	1,699
More than one year, but not more than two years	一年以上但不超過兩年	1,733	12,156
More than two years but not more than five years	兩年以上但不超過五年	69,821	70,957
		<b>83,802</b>	84,812
Analysed for reporting purpose:	就報告目的分析為：		
Current liabilities	流動負債	12,248	1,699
Non-current liabilities	非流動負債	71,554	83,113
		<b>83,802</b>	84,812

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### 17. SHARE CAPITAL

		Number of shares 股份數目		Share capital 股本	
		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) '000 千股	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) '000 千股	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：	400,000	400,000	400,000	400,000
		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) '000 千股	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) '000 千股	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Issued and fully paid: At the end of the reporting period	已發行及繳足： 於報告期末	61,543	61,543	55,983	55,983

### 18. SHARE-BASED TRANSACTIONS

The Company adopted a new share option scheme (the "New Share Option Scheme") on 25 October 2017 in place of the previous share option scheme which had been adopted on 28 September 2007 (the "Old Share Option Scheme"). The purpose of the Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to Executive or Non-executive Directors including Independent Non-executive Directors or any employees (whether full-time or part-time) of each member of the Group (the "Participants") and for such other purpose as the Board may approve from time to time.

### 17. 股本

### 18. 以股份為基礎之交易

本公司於二零一七年十月二十五日採納一項新購股權計劃（「新購股權計劃」）以取代之前於二零零七年九月二十八日採納之購股權計劃（「舊購股權計劃」）。該計劃的目的是為本公司提供一個靈活的方法，以便向執行或非執行董事（包括獨立非執行董事）或本集團各成員公司的任何僱員（不論全職或兼職）（「參與者」）提供獎勵、報酬、酬金、補償及／或福利，以及達致董事會可能不時審批的其他目的。



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### 18. SHARE-BASED TRANSACTIONS (Continued)

The movements of share options to the executive directors and employees under the Scheme during the six months ended 30 June 2021 and the year ended 31 December 2020 are presented as follows:

#### For the six months ended 30 June 2021

Grantee	承授人	Number of share options 購股權數目					
		Outstanding at 1 January 於一月一日 尚未行使 (Audited) (經審核)	Reclassification 重新分類 (Unaudited) (未經審核)	Granted during the period 期內已授出 (Unaudited) (未經審核)	Exercised during the period 期內已行使 (Unaudited) (未經審核)	Lapsed during the period 期內失效 (Unaudited) (未經審核)	Outstanding at 30 June 於六月三十日 尚未行使 (Unaudited) (未經審核)
Directors & Executive Employees	董事及行政人員 僱員	1,325,706 548,100	(548,100) 548,100	- -	- -	- -	777,606 1,096,200
		1,873,806	-	-	-	-	1,873,806

Ms. Huang Xiumei and Ms. Bao Limin were resigned as director of the Company during the reporting period. The relevant share options are reclassified for presentation purpose.

#### For the year ended 31 December 2020

Grantee	承授人	Number of share options 購股權數目					
		Outstanding at 1 January 於一月一日 尚未行使 (Audited) (經審核)	Reclassification 重新分類 (Audited) (經審核)	Granted during the period 期內已授出 (Audited) (經審核)	Exercised during the period 期內已行使 (Audited) (經審核)	Lapsed during the period 期內失效 (Audited) (經審核)	Outstanding at 31 December 於十二月三十一日 尚未行使 (Audited) (經審核)
Directors & Executive Employees	董事及行政人員 僱員	1,325,706 1,096,200	548,100 (548,100)	- -	- -	(548,100) -	1,325,706 548,100
		2,421,906	-	-	-	(548,100)	1,873,806

Note: 274,050 share options were granted to each of Ms. Huang Xiumei and Ms. Bao Limin prior to their appointment as director of the Company. The relevant share options are reclassified for presentation purpose.

### 18. 以股份為基礎之交易 (續)

截至二零二一年六月三十日止六個月及截至二零二零年十二月三十一日止年度，根據該計劃授予執行董事及僱員之購股權變動呈列如下：

#### 截至二零二一年六月三十日止六個月

黃秀梅女士及包麗敏女士於報告期間辭任本公司董事。已重新分類相關購股權作呈列用途。

#### 截至二零二零年十二月三十一日止年度

附註：於黃秀梅女士及包麗敏女士獲委任為本公司董事前，彼等各自獲授274,050份購股權。已重新分類相關購股權作呈列用途。

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截至二零二一年六月三十日止六個月

### 19. CONVERTIBLE BONDS

Details of the convertible bonds issued by the Group and still outstanding as at 31 December 2020 and 30 June 2021 are as follows:

Date of issue	Principal amount	Bondholder	Coupon rate	Maturity date	Conversion price	Maximum number of shares of the Company to be converted
發行日期	本金額	債券持有人	票息率	到期日	轉換價	本公司可轉換股份的最大數目
28 June 2019	二零一九年六月二十八日 Nil (31 December 2020: HK\$205,200,000) 零(二零二零年十二月三十一日: 205,200,000港元)	HGL 華君集團	1.50%	27 June 2024 二零二四年六月二十七日	HK\$38 38港元	5,400,000
27 June 2019	二零一九年六月二十七日 Nil (31 December 2020: HK\$1,000,000,000) 零(二零二零年十二月三十一日: 1,000,000,000港元)	HGL 華君集團	1.50%	26 June 2024 二零二四年六月二十六日	HK\$38 38港元	26,315,789
24 January 2018	二零一八年一月二十四日 Nil (31 December 2020: HK\$76,000,000) 零(二零二零年十二月三十一日: 76,000,000港元)	Pu Shi International Investment Limited 璞石國際投資有限公司	10.00%	23 January 2021 二零二一年一月二十三日	HK\$34 34港元	1,941,176
24 January 2018	二零一八年一月二十四日 Nil (31 December 2020: HK\$130,000,000) 零(二零二零年十二月三十一日: 130,000,000港元)	Wonderland International Financial Holdings Limited 華德國際金融控股有限公司	10.00%	23 January 2021 二零二一年一月二十三日	HK\$34 34港元	3,823,529
24 January 2018	二零一八年一月二十四日 Nil (31 December 2020: HK\$12,000,000) 零(二零二零年十二月三十一日: 12,000,000港元)	Wisebrain Holdings Limited Wisebrain Holdings Limited	10.00%	23 January 2021 二零二一年一月二十三日	HK\$34 34港元	352,941

### 19. 可換股債券

本集團已發行及於二零二零年十二月三十一日及二零二一年六月三十日仍未行使的可換股債券詳情如下:



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### 19. CONVERTIBLE BONDS (Continued)

Convertible bonds issued on 24 January 2018 (“2018 Convertible Bonds”) entitle the holders to convert into ordinary shares of the Company at any time between the date of issue of the convertible bonds and the maturity date at the relevant conversion price (subject to anti-dilutive adjustments). The conversion shares will be allocated and issued upon exercise of the conversion rights. If the convertible bonds have not been converted during the conversion period up to the maturity date, the convertible bonds will be redeemed on the maturity date at par together with the accrued interest. Interests are being paid every six calendar months until the maturity date.

The 2018 Convertible Bonds contain two components, liability component and conversion right with settlement option accounted for as an embedded derivative. The effective interest rate of the liability component of these convertible bonds is approximate 13.17% per annum. The conversion option derivative is measured at fair value with changes in fair value recognised in profit or loss.

On 27 and 28 June 2019, the Company completed the issue of convertible bonds to China Huajun Group Limited (“CHG”) and Nanjing Huajun Real Estate Co. Ltd. (“Nanjing Huajun”) with aggregate principal amounts of HK\$1,000,000,000 (equivalent to approximately RMB877,192,000) and HK\$205,200,000 (equivalent to approximately RMB180,000,000) respectively (“2019 Convertible Bonds”). On 28 June 2019, Nanjing Huajun has transferred the convertible bonds with principal amount of HK\$205,200,000 to CHG. The convertible bonds entitle the holders to convert into ordinary shares of the Company at any time between the date of issue of the convertible bonds and the maturity date at the relevant conversion price (subject to anti-dilutive adjustments). The conversion shares will be allocated and issued upon exercise of the conversion rights. If the convertible bonds have not been converted during the conversion period up to the maturity date, the convertible bonds will be redeemed on the maturity date at par together with the accrued interest. Interests are being paid annually until the maturity date. The Company also has the right, at its option, to redeem the whole or any part of the outstanding principal amount of the 2019 Convertible Bonds held by such bondholder, as determined by the Company, by notice, at a redemption price equal to the par value before the maturity date.

### 19. 可換股債券 (續)

於二零一八年一月二十四日發行的可換股債券(「二零一八年可換股債券」)賦予持有人權利可於可換股債券的發行日期起至到期日止的任何時間以有關轉換價將債券轉換成本公司普通股(受反攤薄調整限制)。轉換股份將因行使轉換權而獲配發及發行。如可換股債券在轉換期內直至到期日均未轉換,則可換股債券將於到期日連同應計利息按面值贖回。每六個曆月支付一次利息,直至到期日止。

二零一八年可換股債券包含兩個部分,即負債部分及轉換權與以嵌入式衍生工具入賬的結算選擇權。該等可換股債券負債部分的實際年利率為約13.17%。換股權衍生工具乃按公平值計量,而公平值變動則於損益內確認。

於二零一九年六月二十七日及二十八日,本公司完成向中國華君集團有限公司(「中國華君集團」)和南京華君置業有限公司(「南京華君」)發行可換股債券,本金總額分別為1,000,000,000港元(相當於約人民幣877,192,000元)及205,200,000港元(相當於約人民幣180,000,000元)(「二零一九年可換股債券」)。於二零一九年六月二十八日,南京華君向中國華君集團轉讓本金額為205,200,000港元的可換股債券。可換股債券賦予持有人權利可於可換股債券發行日期起至到期日止的任何時間以有關轉換價將債券轉換成本公司普通股(受反攤薄調整限制)。轉換股份將因行使轉換權而獲分配及發行。如可換股債券在轉換期內直至到期日均未轉換,則可換股債券將於到期日連同應計利息按面值贖回。本公司每年支付一次利息,直至到期日止。本公司亦有權選擇發出通知贖回由債券持有人持有的全部或任何部分二零一九年可換股債券中尚未償還的本金額(由本公司釐定),贖回價相等於到期日之前之面值。

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### 19. CONVERTIBLE BONDS (Continued)

As at the dates of issue, the two tranches of 2019 Convertible Bonds were bifurcated into liability and equity components amounting to RMB515,574,000 and RMB541,618,000 respectively. The equity element is presented in equity under "Convertible bonds equity reserve" at initial recognition. The effective interest rate of the liability components of the two tranches of convertible bonds are 16.42% and 17.30% per annum respectively.

On 2 September 2020, after Huajun Group Limited ("HGL") became the immediate holding company of the Company, the two tranches of convertible bonds were transferred from CHG to HGL.

During the period ended 30 June 2020, convertible bonds with aggregate principal amount of HK\$218,000,000 matured on 23 January 2021 have been redeemed by the Company.

On 23 June 2021, the Company has early redeemed the two tranches of 2019 Convertible Bonds with aggregate principal amount of HK\$1,205,200,000.

The movements of the liability and derivative components of the convertible bonds for the current period were set out in below:

### 19. 可換股債券 (續)

於發行日期，兩批二零一九年可換股債券分別拆為人民幣515,574,000元及人民幣541,618,000元的負債及權益部分。權益部分於初始確認時於「可換股債券權益儲備」呈列為權益。兩批可換股債券之負債部分的實際年利率分別為16.42%及17.30%。

於二零二零年九月二日，華君集團有限公司（「華君集團」）成為本公司直接控股公司之後，中國華君集團的兩批可換股債券已轉讓予華君集團。

於截至二零二零年六月三十日止期間，本金總額 218,000,000 港元的可換股債券已於二零二一年一月二十三日到期，並由本公司贖回。

於二零二一年六月二十三日，本公司已提前贖回兩筆二零一九年可換股債券，合共本金額為1,205,200,000 港元。

本期可換股債券之負債及衍生部分之變動載列如下：

		Liability component 負債部分 RMB'000 人民幣千元	Derivative component 衍生部分 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021 (Audited)	於二零二一年一月一日 (經審核)	806,164	33	806,197
Redemption of convertible bonds	贖回可換股債券	(790,824)	-	(790,824)
Interest charged	已收取利息	52,850	-	52,850
Interest paid	已付利息	(34,628)	-	(34,628)
Change in fair value	公平值變動	-	(33)	(33)
Exchange realignment	匯兌調整	(33,562)	-	(33,562)
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	-	-	-

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### 20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets are measured at fair value at the end of each reporting period. Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 inputs are inputs that are not based on observable market data (unobservable inputs).

Details of the recurring fair value measurement of the relevant assets are set out in note 12 of these condensed consolidated financial statements. During the current and last period, these were no transfers between Level 1 and Level 2, nor transfers into Level 3.

The directors of the Company consider that the carrying amount of the Group's financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

### 20. 金融工具之公平值計量

於各報告期末，本集團若干金融資產乃按公平值計量。公平值計量根據公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體之重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可取得之相同資產或負債於活躍市場之報價（未經調整）。
- 第二級輸入數據為就資產或負債直接（即價格）或間接（即由價格引伸而來）可觀察之輸入數據（第一級內包括之報價除外）。
- 第三級輸入數據為並非基於可觀察市場數據之輸入數據（不可觀察輸入數據）。

有關資產的經常性公平值計量詳情載於該等簡明綜合財務報表附註12。於本期及上期，第一級和第二級之間並無轉移，亦無轉入至第三級的情況。

本公司董事認為，本集團於簡明綜合財務報表按攤銷成本入賬的金融資產及金融負債的賬面值與彼等的公平值相若。該等公平值已根據一般公認定價模式按已貼現現金流量分析釐定。

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### 21. DISPOSAL OF A SUBSIDIARY

### 21. 出售附屬公司

Name of subsidiary disposed of 出售之附屬公司名稱	Buyer 買方	Percentage of interest disposed of 出售之股權百分比	Principal activity 主營業務	Disposal Proceeds 出售所得款項	Date of completion 完成日期
Changzhou Jinrun Solar Photovoltaic Technology Co., Ltd. 常州金潤太陽能光伏科技有限公司	An independent third party 一名獨立第三方	100%	Operation of power station 發電站運營	RMB3,900,000 人民幣3,900,000元	16 June 2021 二零二一年六月十六日

#### Analysis of assets and liabilities over which control was lost

#### 失去控制權之資產及負債分析

		Total 總計 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	3,359
Trade and other receivables	貿易及其他應收款項	566
Trade and other payables	貿易及其他應付款項	(25)
		3,900

#### Gain on disposal of a subsidiary

#### 出售附屬公司之收益

		Total 總計 RMB'000 人民幣千元
Cash consideration	現金代價	3,900
Less: net liabilities disposed of	減：已出售負債淨額	(3,900)
Gain on disposal of a subsidiary	出售附屬公司之收益	-

#### Net cash inflow on disposal of a subsidiary for the period ended 30 June 2021

#### 截至二零二一年六月三十日止期間出售附屬公司之現金流入淨額

		Total 總計 RMB'000 人民幣千元
Cash consideration received during the period ended 30 June 2021	於截至二零二一年六月三十日止期間收取之現金代價	3,900
Less: bank balances and cash disposal of	減：出售之銀行結餘及現金	-
		3,900

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截至二零二一年六月三十日止六個月

### 22. CAPITAL COMMITMENTS

### 22. 資本承擔

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Capital expenditure in respect of the properties development project contracted for but not provided in the condensed consolidated financial statements	就已簽約但未於簡明綜合財務報表內提撥準備之物業發展項目之資本開支	1,145,017	1,758,572
Capital expenditure in respect of the acquisition of plant and equipment contracted for but not provided for in the condensed consolidated financial statements	就已簽約但未於簡明綜合財務報表內提撥準備之收購廠房及設備之資本開支	427,975	233,149
		<b>1,572,992</b>	<b>1,991,721</b>

### 23. PLEDGE OF ASSETS

### 23. 抵押資產

At the end of the reporting period, carrying values of Group's assets pledged to secure bill payables and borrowings of the Group are as follows:

於報告期末，本集團為確保本集團獲授應付票據及借款之抵押資產之賬面值如下：

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	597,829	707,670
Right-of-use assets	使用權資產	294,922	299,274
Investment properties	投資物業	5,142,300	5,104,466
Properties held for sale	持作出售之物業	5,845,423	5,649,364
Inventories	存貨	10,001	10,036
Pledged bank deposits	銀行抵押存款	44,897	46,946
Restricted bank balances	受限制銀行結餘	6,906	46,878

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## 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

### 24. RELATED PARTY TRANSACTIONS

#### (a) Key management personnel remuneration

The remuneration of Directors and other members of key management personnel during the period were as follows:

		Six months ended	
		截至以下日期止六個月	
		30 June	30 June
		2021	2020
		二零二一年	二零二〇年
		六月三十日	六月三十日
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term benefits	短期福利	6,626	6,779
Post-employment benefits	受僱期後福利	74	43
		6,700	6,822

#### (b) Transactions with immediate holding company

##### *Provision of credit facility*

As at 30 June 2021, Huajun Group Limited has provided a credit facility of RMB7,000,000,000 (31 December 2020: RMB7,000,000,000) to the Group, of which RMB6,861,363,000 (31 December 2020: RMB6,960,364,000) is unused by the Group.

### 24. 關聯方交易

#### (a) 關鍵管理人員酬金

本期董事及其他關鍵管理人員酬金如下：

		Six months ended	
		截至以下日期止六個月	
		30 June	30 June
		2021	2020
		二零二一年	二零二〇年
		六月三十日	六月三十日
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term benefits	短期福利	6,626	6,779
Post-employment benefits	受僱期後福利	74	43
		6,700	6,822

#### (b) 與直接控股公司之交易

##### *提供信貸融資*

於二零二一年六月三十日，華君集團有限公司已向本集團提供一項信貸融資，為人民幣7,000,000,000元（二零二〇年十二月三十一日：人民幣7,000,000,000元），當中本集團未動用的為人民幣6,861,363,000元（二零二〇年十二月三十一日：人民幣6,960,364,000元）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

### 24. RELATED PARTY TRANSACTIONS (Continued)

#### (c) Transactions with Yingkou Coastal Bank Co., Ltd. ("Yingkou Coastal Bank")

As at 30 June 2021, Mr. Meng indirectly owns 13.9% (31 December 2020: 13.9%) equity interest in Yingkou Coastal Bank and has been a director of the Yingkou Coastal Bank since 4 January 2018, bank balances deposited in and borrowings obtained from Yingkou Coastal Bank as at 30 June 2021 and 31 December 2020 constituted balances with related party.

#### Balances with Yingkou Coastal Bank

Bank balances and cash	銀行結餘及現金
Pledged bank deposits	銀行抵押存款
Bill payables	應付票據
Bank borrowings	銀行借款

### 24. 關聯方交易 (續)

#### (c) 與營口沿海銀行股份有限公司 (「營口沿海銀行」) 之交易

於二零二一年六月三十日，孟先生於營口沿海銀行間接擁有13.9% (於二零二零年十二月三十一日：13.9%) 股權，且自二零一八年一月四日起成為營口沿海銀行的董事，於二零二一年六月三十日及二零二零年十二月三十一日，在營口沿海銀行存放之銀行結餘及自營口沿海銀行獲得的借款構成與關聯方之結餘。

#### 與營口沿海銀行之結餘

30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
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Bank balances and cash	銀行結餘及現金	3,537	6,396
Pledged bank deposits	銀行抵押存款	11,279	11,279
Bill payables	應付票據	(1,062,675)	(343,000)
Bank borrowings	銀行借款	(4,599,230)	(3,621,190)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

### 24. RELATED PARTY TRANSACTIONS (Continued)

#### (c) Transactions with Yingkou Coastal Bank Co., Ltd. ("Yingkou Coastal Bank") (Continued)

##### Transactions with Yingkou Coastal Bank

		Six months ended	
		截至以下日期止六個月	
		30 June	30 June
		2021	2020
		二零二一年	二零二零年
		六月三十日	六月三十日
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income	利息收益	15	5,694
Interest expense	利息開支	(200,420)	(122,964)
Bank charges	銀行費用	(24)	(170)

##### Banking facilities provided by Yingkou Coastal Bank

As at 30 June 2021, Yingkou Coastal Bank has granted banking facilities of RMB4,599,330,000 (31 December 2020: RMB4,821,290,000) to the Group, excluding bills payables of RMB1,062,675,000 (31 December 2020: RMB343,000,000) utilised by the Group and nil (31 December 2020: Nil) is unused by the Group.

##### 營口沿海銀行提供之銀行融資

於二零二一年六月三十日，營口沿海銀行已向本集團授出銀行融資人民幣4,599,330,000元（二零二零年十二月三十一日：人民幣4,821,290,000元），不包括本集團已動用的應付票據人民幣1,062,675,000元（二零二零年十二月三十一日：人民幣343,000,000元），而本集團已動用全部款項（二零二零年十二月三十一日：零）。

### 25. CONTINGENT LIABILITIES

As at 30 June 2021, the Group has several outstanding legal proceedings with construction contractors, customers, suppliers and joint venture partner that against the Group in the PRC in relation to the Group's property development and investment, printing and solar photovoltaic segment. Apart from disclosed below, the directors consider that all other legal proceedings would not have significant financial impact to the Group as the corresponding claims against the Group are either not significant or not probable to have a material financial impact to the Group, based on the advice of the legal counsel.

### 25. 或然負債

於二零二一年六月三十日，本集團涉及數項由建築承建商、客戶、供應商及合營企業夥伴就本集團之物業開發及投資、印刷及太陽能光伏分部於中國向本集團提出之尚未裁決之法律訴訟。除下文所披露者外，董事認為，所有其他法律訴訟均不會對本集團造成重大財務影響，原因為根據法律顧問之意見，向本集團提出之相應申索並不重大，亦不太可能對本集團造成重大財務影響。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

### 25. CONTINGENT LIABILITIES (Continued)

A cooperation agreement entered between the Group and an independent third party is not likely to be proceeded due to the failure to comply with certain urban renewal policies in Guangdong Province, the PRC and the relating project shall be terminated. Accordingly, the counterparty has raised a civil prosecution to Guangdong High Court\* against the Group regarding the breach of the Cooperation Agreement. The hearing was held on 29 March 2019 and a judgement was handed down by Guangdong High Court on 29 September 2019, requesting the Group to refund the deposit received of RMB50,000,000 and pay for damages of RMB80,000,000 to the counterparty. The Group filed an appeal to the Guangdong High Court and the hearing was held in October 2020. The appeal was rejected and the Group is liable to refund the deposit received of RMB50,000,000 and pay for damages of RMB80,000,000. The Group has made a provision of RMB80,000,000 in respect of the damages in the financial statement. In December 2020, the Group has applied for retrial to the Supreme People's Court. In July 2021, the Supreme People's Court has rejected the Group's application for retrial.

On 6 March 2018, the Group entered into three share transfer agreements with an independent third party for the transfer of equity interest of three property companies in Wuxi. The Group failed to pay the outstanding consideration and related interest on or before 12 March 2018. The counterparty raised a civil prosecution to the Jiangsu High Court against the Group on 20 April 2020. The hearing was held on 14 August 2020 and a judgement was handed down on 14 September 2020, requesting the Group to pay for damages of approximately RMB31,574,000 to the counterparty. The Group filed an appeal to Jiangsu High Court and the hearing was held on 25 March 2021 but no judgement has been handed down yet. The Group has provided the provision of RMB31,574,000 based on initial judgement handed down by the Jiangsu High Court.

### 26. EVENTS AFTER THE REPORTING PERIOD

On 21 July 2021, Huajun Logistics Group Limited\* (華君物流集團有限公司) ("Huajun Logistics") (an indirect wholly-owned subsidiary of the Company), as vendor and Huajun Group (Yingkou) Company Limited\* (華君集團(營口)有限公司) ("Huajun Group (Yingkou)"), a company indirectly wholly owned by Mr. Meng, as purchaser, entered into an equity transfer agreement, pursuant to which Huajun Group (Yingkou) has conditionally agreed to acquire, and Huajun Logistics has conditionally agreed to sell, the 100% equity interests in the Yingkou Furun Industrial Co., Ltd.\* (營口富潤實業有限公司) for a consideration of RMB8,060,000.

\* English name for reference only

### 25. 或然負債(續)

本集團與一名獨立第三方所訂立的合作協議很可能因為未能遵守中國廣東省若干城市更新政策而無法繼續，而有關項目須予終止。因此，對手方就違反合作協議向廣東省高級人民法院對本集團提出民事訴訟。聆訊於二零一九年三月二十九日召開，而廣東省高級人民法院於二零一九年九月二十九日宣佈判決，要求本集團向對手方退回已收取按金人民幣50,000,000元及支付損害賠償人民幣80,000,000元。本集團向廣東省高級人民法院提出上訴，而聆訊於二零二零年十月召開。有關上訴被撥回，且本集團有責任退回已收按金人民幣50,000,000元及支付損害賠償人民幣80,000,000元。本集團已就財務報表損害賠償作出撥備人民幣80,000,000元。於二零二零年十二月，本集團向最高人民法院申請複審。於二零二一年七月，最高人民法院已拒絕本集團複審申請。

於二零一八年三月六日，本集團與一名獨立第三方就轉讓無錫的三間物業公司的股權訂立三份轉讓協議。本集團未能於二零一八年三月十二日或之前支付尚未償還代價及相關利息。對手方於二零二零年四月二十日向江蘇省高級人民法院提起民事訴訟。聆訊於二零二零年八月十四日召開，而於二零二零年九月十四日宣佈判決，要求本集團向對手方支付損害賠償約人民幣31,574,000元。本集團向江蘇省高級人民法院提出上訴，而聆訊於二零二一年三月二十五日召開，但尚未宣佈判決。本集團已就江蘇省高級人民法院的初步判決計提撥備人民幣31,574,000元。

### 26. 於報告期後之事項

於二零二一年七月二十一日，華君物流集團有限公司(「華君物流」)(本公司的間接全資附屬公司，作為賣方)與華君集團(營口)有限公司(「華君集團(營口)」，一間由孟先生間接全資擁有的公司，作為買方)訂立股權轉讓協議，據此，華君集團(營口)有條件地同意收購，而華君物流有條件地同意出售營口富潤實業有限公司的100%股權，代價為人民幣8,060,000元。

## OTHER INFORMATION

### 其他資料

#### RESULTS AND APPROPRIATIONS

The results of the Group for the six months ended 30 June 2021 are set out in the condensed consolidated statement of profit or loss and other comprehensive income on pages 14 and 15.

The board (the “Board”) of directors (the “Directors”) of the Company does not recommend the payment of interim dividend for the six months ended 30 June 2021 (the Last Period: Nil).

#### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board has established procedures on corporate governance that comply with the requirements of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules. The Board has reviewed and taken measures to adopt the CG Code as the Company’s code of corporate governance practices. During the six months period ended 30 June 2021, the Company has complied with the code provision under the CG Code.

#### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the standard for securities transactions by Directors. The Company has made specific enquiries to all the Directors and all the Directors have confirmed their compliance with the required standards set out in the Model Code during the six months ended 30 June 2021.

#### 業績及分配

本集團截至二零二一年六月三十日止六個月的業績載於第14和15頁的簡明綜合損益及其他全面收益表。

本公司董事（「董事」）會（「董事會」）不建議就截至二零二一年六月三十日止六個月派付中期股息（上期：無）。

#### 遵守企業管治守則

董事會已制訂符合上市規則附錄14所載企業管治守則（「企業管治守則」）之規定的企業管治程序。董事會已就採納企業管治守則作為本公司企業管治常規守則作出檢討及採取措施。截至二零二一年六月三十日止六個月期間，本公司已遵守企業管治守則之守則條文。

#### 遵守董事進行證券交易的標準守則

本公司已採納載於上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易的標準。本公司向全體董事作出特定查詢後，全體董事確認截至二零二一年六月三十日止六個月一直遵守標準守則所載的規定準則。

## OTHER INFORMATION

### 其他資料

#### CHANGE OF DIRECTORS' AND SENIOR MANAGEMENT'S INFORMATION

Mr. Meng Guang Bao ("Mr. Meng") has been issued restriction on consumption orders\* (限制消費令) by the Shanghai Financial Court\* (上海金融法院) and the People's Court of Liangxi District, Wuxi City\* (無錫市梁溪區人民法院) which is in connection with guarantee contracts dispute involving Mr. Meng's personal matters and are not related to the business and/or operations of the Group.

On 17 June 2021, (1) Ms. Huang Xiumei and Ms. Bao Limin retired as executive Directors of the Company; and (2) Mr. Zhang Shifeng and Mr. Yan Ruijie were elected as executive Directors of the Company, with effect from the conclusion of the annual general meeting held on the same date.

Save as disclosed above and in this interim report, there is no matter in respect of the change in directors' and other senior management's information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules or required to be brought to the attention of the shareholders of the Company.

#### PURCHASE, SALE OR REDEMPTION OF LISTED SHARES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the six months ended 30 June 2021.

#### 有關董事及高級管理層的資料變動

孟廣寶先生(「孟先生」)已獲上海金融法院及無錫市梁溪區人民法院發出限制消費令，該事項與涉及孟先生個人事務的擔保合同糾紛有關，但與本集團的業務及／或營運無關。

於二零二一年六月十七日，(1)黃秀梅女士及包麗敏女士退任本公司執行董事；及(2)張世峰先生及閻銳杰先生獲選舉為本公司執行董事，均自同日舉行的股東週年大會結束起生效。

除上文及本中期報告所披露者外，董事及其他高級管理層並無其他相關資料變動須根據上市規則第13.51B(1)條作出披露或須敦請本公司股東垂注。

#### 購買、出售或贖回本公司的上市股份

本公司及其任何附屬公司於截至二零二一年六月三十日止六個月概無購買、出售或贖回本公司任何上市股份。

\* For identification purpose only

## OTHER INFORMATION

### 其他資料

#### INTERESTS AND/OR SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

##### Interests of Directors and chief executive

As at 30 June 2021, save as disclosed below, none of the other directors or chief executives of the Company has any interests or short positions in the shares or underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he/she was taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange:

##### Interests in the Shares

本公司董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證中擁有之權益及／或淡倉

##### 董事及主要行政人員之權益

除下文所披露者外，於二零二一年六月三十日，本公司其他董事及主要行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份或相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉）或根據證券及期貨條例第352條須登記於該條例所述之登記冊，或根據標準守則規定須知會本公司及聯交所之任何權益或淡倉：

##### 於股份之權益

Director	Nature of interests	Number of Shares	Approximate percentage of interests in the issued share capital of the Company 佔本公司已發行股本權益之概約百分比
董事	權益性質	股份數目	
Mr. Meng Guang Bao 孟廣寶先生	Beneficial owner 實益擁有人	868,520 (L)	1.41%
	Interest in controlled corporation <sup>(Note 1, 2 and 3)</sup> 所控制法團的權益 <sup>(附註1、2及3)</sup>	57,574,362 (L)	93.55%
	Share options <sup>(Note 4)</sup> 購股權 <sup>(附註4)</sup>	387,351 (L)	0.63%
Ms. Zhang Ye 張擘女士	Share options <sup>(Note 4)</sup> 購股權 <sup>(附註4)</sup>	274,050 (L)	0.45%
Mr. Zhang Shifeng 張世峰先生	Beneficial owner 實益擁有人	5,200 (L)	0.01%
Mr. Zheng Bailin 鄭柏林先生	Share options <sup>(Note 4)</sup> 購股權 <sup>(附註4)</sup>	38,735 (L)	0.06%
Mr. Shen Ruolei 沈若雷先生	Share options <sup>(Note 4)</sup> 購股權 <sup>(附註4)</sup>	38,735 (L)	0.06%
Mr. Pun Chi Ping 潘治平先生	Share options <sup>(Note 4)</sup> 購股權 <sup>(附註4)</sup>	38,735 (L)	0.06%

The letter "L" denotes a long position in the Shares.

「L」代表股份之好倉。

## OTHER INFORMATION

### 其他資料

#### INTERESTS AND/OR SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Continued)

##### Interests of Directors and chief executive (Continued)

###### Interests in the Shares (Continued)

###### Notes:

1. Long positions in 44,450,619 Shares were held by Huajun Group Limited (華君集團有限公司), a company incorporated in Hong Kong with limited liability, which was beneficially owned as to 100% by Mr. Meng. Mr. Meng was deemed to be interested in all Shares held by Huajun Group Limited by virtue of SFO.
2. Long positions in 7,794,217 shares were held by Huajun Power (Jurong) Co., Ltd.\* (華君電力(句容)有限公司) and long positions in 2,495,526 shares are held by Jurong Simaite Intelligent Science and Technology Co., Ltd.\* (句容思麥特智能科技有限公司). Both were the companies incorporated in the PRC and wholly owned by Jurong Zhongyou Photovoltaic Technology Co., Ltd.\* (句容中友光伏科技有限公司), which in turn was 100% owned by Huajun Real Estate Group Co., Ltd.\* (華君置業集團有限公司) directly. Huajun Real Estate Group Co., Ltd. was owned as to 9.7% by Mr. Meng Guang Bao and as to 90.3% by Huajun Investment Group Limited\* (華君控股集團有限公司), which is owned as to 97.5% by Mr. Meng and 2.5% by his spouse, Madam Bao Le. Mr. Meng was deemed to be interested in all Shares held by Huajun Power (Jurong) Co., Ltd. and Jurong Simaite Intelligent Science and Technology Co., Ltd. by virtue of SFO. Interests in the aforesaid 10,289,743 Shares arises from proposed issue of unlisted convertible bond under specific mandate which has not been issued as the relevant acquisition of solar assets has not completed. For details of the solar assets acquisition, please refer to the Company announcements dated 30 June 2020, 17 July 2020 and 22 October 2020 and circular of the Company dated 5 November 2020.
3. 2,834,000 Shares are held by the Chinese Meng Group Co., Limited (中國孟集團股份有限公司) that are arising from the proposed issue of convertible bond under specific mandate which has not been issued as the relevant acquisition have not been completed. Madam Bao Le, being a spouse of Mr. Meng, was also deemed to be interested in the Shares held by Mr. Meng.
4. For details of share options granted to the Directors during the Reporting Period, please refer to the section headed "Share Options Scheme".

本公司董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證中擁有之權益及／或淡倉(續)

##### 董事及主要行政人員之權益(續)

###### 於股份之權益(續)

###### 附註:

1. 於44,450,619股股份之好倉由華君集團有限公司(一間於香港註冊成立之有限公司,由孟先生實益擁有100%)持有。根據證券及期貨條例,孟先生被視為於華君集團有限公司持有之全部股份中擁有權益。
2. 華君電力(句容)有限公司及句容思麥特智能科技有限公司分別持有7,794,217股股份及2,495,526股股份之好倉。兩間公司均於中國註冊成立,並由句容中友光伏科技有限公司全資擁有。句容中友光伏科技有限公司由華君置業集團有限公司直接全資擁有。華君置業集團有限公司由孟廣寶先生擁有9.7%權益並由華君控股集團有限公司擁有90.3%權益,而華君控股集團有限公司由孟先生擁有97.5%權益並由其配偶鮑樂女士擁有2.5%權益。根據證券及期貨條例,孟先生被視為於華君電力(句容)有限公司及句容思麥特智能科技有限公司持有之全部股份中擁有權益。上述10,289,743股股份的權益乃自根據特別授權擬發行非上市可換股債券所產生,由於太陽能資產的相關收購尚未完成,因此尚未發行。有關太陽能資產收購的更多詳情,請參閱本公司日期為二零二零年六月十三日、二零二零年七月十七日及二零二零年十月二十二日的該等公告以及本公司日期為二零二零年十一月五日的通函。
3. 2,834,000股股份由中國孟集團股份有限公司持有,該等股份乃自根據特別授權擬發行可換股債券產生,由於相關收購尚未完成,因此尚未發行。鮑樂女士為孟先生的配偶,亦被視為於孟先生所持有的股份中擁有權益。
4. 有關報告期間授予董事之購股權之詳情,請參閱「購股權計劃」一節。

\* For identification purpose only

## OTHER INFORMATION

### 其他資料

#### INTERESTS AND/OR SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Continued)

本公司董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證中擁有之權益及／或淡倉(續)

#### Interests in the shares in associated corporation

於相聯法團股份之權益

Associated corporation	Director	Capacity	Number of Shares held	Percentage interest in the capital of the associated corporation
相聯法團	董事	身份	所持股份數目	佔相聯法團股本權益之百分比
Huajun Group Limited 華君集團有限公司	Mr. Meng 孟先生	Beneficial owner 實益擁有人	3,000,000,000	100%

Save as disclosed above, as at 30 June 2021, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of part XV of the SFO, to be entered in the register maintained by the Company referred to therein; or (iii) which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二一年六月三十日，概無本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有任何權益或淡倉而(i)根據證券及期貨條例第XV部第7及8分部之條文須知會本公司及聯交所（包括彼等根據證券及期貨條例被當作或視作擁有之權益及淡倉）；或(ii)根據證券及期貨條例第XV部第352條須登記於該條例所述由本公司存置之登記冊；或(iii)根據標準守則規定須知會本公司及聯交所。



## OTHER INFORMATION

### 其他資料

#### INTERESTS AND/OR SHORT POSITIONS DISCLOSEABLE UNDER THE SFO AND THE SUBSTANTIAL SHAREHOLDERS

#### 根據證券及期貨條例須予披露之權益及／或淡倉及主要股東

So far as was known to the Directors or the chief executive of the Company, as at 30 June 2021, the following persons, other than a Director or chief executive of the Company, had interests or short positions in the shares or underlying shares 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 required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

就本公司董事或主要行政人員所知，於二零二一年六月三十日，本公司董事或主要行政人員以外之以下人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉或須記錄在本公司根據證券及期貨條例第336條規定存置的登記冊之權益或淡倉。

Shareholder	Nature of interests	Number of Shares	Approximate percentage of interests in the issued share capital of the Company 佔本公司已發行股本權益之概約百分比
股東	權益性質	股份數目	
Madam Bao Le 鮑樂女士	Interest held by spouse <sup>(Note (d))</sup> 配偶持有之權益 <sup>(附註(d))</sup>	58,830,233 (L)	95.59%
Huajun Group Limited 華君集團有限公司	Beneficial owner 實益擁有人	44,450,619 (L)	72.23%
Huajun Holdings Group Limited* 華君控股集團有限公司	Interest of controlled corporation <sup>(Note (b))</sup> 所控制法團的權益 <sup>(附註(b))</sup>	10,289,743 (L)	16.72%
Huajun Real Estate Group Co., Ltd.* 華君置業集團有限公司	Interest of controlled corporation <sup>(Note (b))</sup> 所控制法團的權益 <sup>(附註(b))</sup>	10,289,743 (L)	16.72%
Huajun Power (Jurong) Co., Ltd.* 華君電力(句容)有限公司	Beneficial owner <sup>(Note (b))</sup> 實益擁有人 <sup>(附註(b))</sup>	7,794,217 (L)	12.66%
Mr. Meng 孟先生	Beneficial owner 實益擁有人	868,520 (L)	1.41%
	Interest of controlled corporation <sup>(Note (a), (b) &amp; (c))</sup> 所控制法團的權益 <sup>(附註(a)、(b)及(c))</sup>	57,574,362 (L)	93.55%
	Share options 購股權	387,351 (L)	0.63%
OUKE GROUP HOLDINGS LIMITED 歐克集團股份有限公司	Beneficial owner 實益擁有人	6,582,326 (L)	10.69%

The letter "L" denotes a long position in the Shares.

「L」代表股份之好倉。

\* For identification purpose only

## OTHER INFORMATION

### 其他資料

#### INTERESTS AND/OR SHORT POSITIONS DISCLOSEABLE UNDER THE SFO AND THE SUBSTANTIAL SHAREHOLDERS (Continued)

##### Notes:

- (a) Amongst interests in 57,574,362 shares, interests in 44,450,619 Shares were held by Huajun Group Limited (華君集團有限公司), a company incorporated in Hong Kong with limited liability, which was beneficially owned as to 100% by Mr. Meng. Mr. Meng was deemed to be interested in all Shares held by Huajun Group Limited by virtue of SFO.
- (b) Long positions in 7,794,217 shares were held by Huajun Power (Jurong) Co., Ltd\* (華君電力(句容)有限公司) and long positions in 2,495,526 shares are held by Jurong Simate Intelligent Science and Technology Co., Ltd.\* (句容思麥特智能科技有限公司). Both were the companies incorporated in the PRC and wholly owned by Jurong Zhongyou Photovoltaic Technology Co., Ltd\* (句容中友光伏科技有限公司), which in turn was 100% owned by Huajun Real Estate Group Co., Ltd\* (華君置業集團有限公司) directly. Huajun Real Estate Group Co., Ltd was owned as to 9.7% by Mr. Meng Guang Bao and as to 90.3% by Huajun Investment Group Limited\* (華君控股集團有限公司), which is owned as to 97.5% by Mr. Meng and 2.5% by his spouse, Madam Bao Le. Mr. Meng was deemed to be interested in all Shares held by Huajun Power (Jurong) Co., Ltd. and Jurong Simate Intelligent Science and Technology Co., Ltd. by virtue of SFO. Interests in the aforesaid 10,289,743 Shares arises from proposed issue of unlisted convertible bond.
- (c) Amongst interests in 57,574,362 Shares, save as disclosed in the above notes, the remaining interests in 2,834,000 shares arises from proposed issue of unlisted convertible bond to a company wholly owned by Mr. Meng.
- (d) Madam Bao Le, being a spouse of Mr. Meng, was deemed to be interested in the interest held by Mr. Meng.

Save as disclosed above, so far as known to the Directors or the chief executive of the Company, as at 30 June 2021, no persons other than a Director or chief executive of the Company had any interests or short positions in the shares or underlying shares 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 required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

#### 根據證券及期貨條例須予披露之權益及／或淡倉及主要股東(續)

##### 附註:

- (a) 於57,574,362股股份權益中，44,450,619股股份之權益由華君集團有限公司(一間於香港註冊成立之有限公司，由孟先生實益擁有100%)持有。根據證券及期貨條例，孟先生被視為於華君集團有限公司持有之全部股份中擁有權益。
- (b) 華君電力(句容)有限公司及句容思麥特智能科技有限公司分別持有7,794,217股股份之好倉及2,495,526股股份之好倉。兩間公司均於中國註冊成立，並由句容中友光伏科技有限公司全資擁有。句容中友光伏科技有限公司由華君置業集團有限公司直接全資擁有。華君置業集團有限公司由孟廣寶先生擁有9.7%權益並由華君控股集團有限公司擁有90.3%權益，而華君控股集團有限公司由孟先生擁有97.5%權益並由其配偶鮑樂女士擁有2.5%權益。根據證券及期貨條例，孟先生被視為於華君電力(句容)有限公司及句容思麥特智能科技有限公司持有之全部股份中擁有權益。上述10,289,743股股份的權益由擬發行非上市可換股債券所產生。
- (c) 於57,574,362股股份權益中，除上述附註所披露者外，2,834,000股股份的餘下權益由向孟先生全資擁有的一間公司擬發行非上市可換股債券所產生。
- (d) 鮑樂女士(為孟先生之配偶)被視為於孟先生持有之權益中擁有權益。

除上文所披露者外，就本公司董事或主要行政人員所知，於二零二一年六月三十日，概無本公司董事或主要行政人員以外之人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉或須記錄在本公司根據證券及期貨條例第336條規定存置的登記冊之權益或淡倉。

\* For identification purpose only



## OTHER INFORMATION

### 其他資料

#### DIRECTORS' INTERESTS IN SIGNIFICANT CONTRACTS

Save as set out in note 24 to the condensed consolidated financial statements, no contract of significance to which the Company, or any of its holding company or subsidiaries or fellow subsidiaries was a party and in which a Director of the Company had a material interest, subsisted at the end of the period or at any time during the period.

#### SHARE OPTION SCHEME

The Company adopted a share option scheme (the "2007 Share Option Scheme") on 28 September 2007 to provide the Company with a flexible means of giving incentive to reward, remunerate, compensate and/or provide benefit to executive or non-executive Directors or any employees (whether full-time or part-time) of each member of the Group (the "Participant(s)") and for such purpose as the Board may approve from time to time. It enables the Group to offer valuable incentive to attract and retain quality personnel and other persons to work for the Group so as to increase the value of the Shares.

Following the expiry of 2007 Share Option Scheme on 28 September 2017, the Board adopted a new share option scheme on 25 October 2017 (the "2017 Share Option Scheme", together with the 2007 Share Option Scheme as the "Share Option Schemes") in order to update certain details on the 2007 Share Option Scheme. The 2017 Share Option Scheme is materially the same as the 2007 Share Option Scheme, including its purpose and participants, and will remain valid until 24 October 2027, which represents a period of 10 years commencing on the adoption date.

Share options granted under the Share Option Schemes may be excised in accordance with the terms of the Share Option Schemes at any time during a period of not more than 10 years to be notified by the Board to each grantee, which period shall deem to commence on the offer date and expire on the last day of such period as determined by the Board.

HK\$1.00 is payable by the Participant to the Company on acceptance of the share options under the Share Option Schemes within the period of 28 days from the offer date as consideration for the grant. The share options to which the offer relates shall be deemed to have been granted on the offer date.

#### 董事於重要合約的權益

除簡明綜合財務報表附註24所載外，本公司、其任何控股公司或附屬公司或同系附屬公司於本期末或本期內任何時間，均沒有訂立本公司董事擁有重大利益的任何重要合約。

#### 購股權計劃

本公司於二零零七年九月二十八日採納了一項購股權計劃（「二零零七年購股權計劃」），為本公司提供一個靈活的激勵方法，以便向執行或非執行董事或本集團各成員公司的任何僱員（不論全職或兼職）（「參與者」）提供獎勵、報酬、酬金、補償及／或福利，以及達致董事會可不時審批的該等其他目的，使本集團能提供優厚獎勵，吸引及挽留優質人員及其他人士為本集團效力，從而增加股份價值。

二零零七年購股權計劃於二零一七年九月二十八日屆滿後，董事會於二零一七年十月二十五日採納一項新購股權計劃（「二零一七年購股權計劃」，連同二零零七年購股權計劃為「該等購股權計劃」），以更新二零零七年購股權計劃的若干詳情。二零一七年購股權計劃大致與二零零七年購股權計劃相同，包括其目的及參與者，有效期至二零一七年十月二十四日，即採納日期開始起十年。

根據該等購股權計劃授出的購股權可根據該等購股權計劃的條款在董事會通知各承授人不超過十年的任何時間內行使，有關期間被視為於要約日期開始及於董事會釐定的有關期間最後一日屆滿。

根據該等購股權計劃接獲購股權後，參與者須於要約日期起28日內向本公司支付1.00港元，作為授出代價。與要約有關的購股權被視為已於要約日期授出。

## OTHER INFORMATION

### 其他資料

#### SHARE OPTION SCHEME (Continued)

Unless otherwise determined by the Board and specified in the offer letter to be given to the Participant at the time of the offer, there is neither any performance targets that need to be achieved by the grantee before the share option can be exercised nor any minimum period for which a share option must be held before it can be exercised.

Subject to any adjustments made pursuant to any alteration in the capital structure of the Company and pursuant to Rule 17.03(9) of the Listing Rules, the subscription price in respect of each Share issued pursuant to the exercise of the share options will be a price solely determined by the Board and notified share to a Participant and shall be at least the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day;
- (b) a price being the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and
- (c) the nominal value of a Share.

As at 30 June 2021, the number of share options have been granted and remained outstanding under the Scheme was 1,873,806 (31 December 2020: 1,873,806) representing approximately 3.04% (31 December 2020: 3.04%) of the Company in issue at that date.

#### 購股權計劃(續)

除董事會另外釐定及於要約時給予參與者的要約函件所指明者外，承授人概毋須於購股權可予行使前達到任何業績目標，亦概無設定購股權可予行使前必須持有購股權之最短期限。

根據本公司資本架構的任何變動所作出的任何調整及根據上市規則第17.03(9)條，根據行使購股權發行的各股份認購價將為僅由董事會釐定及通知參與者的價格，並至少為以下最高者：

- (a) 於要約日期（必須為營業日）聯交所每日報價表所載股份收市價；
- (b) 緊接要約日期前五個營業日聯交所每日報價表所載股份平均收市價；及
- (c) 股份面值。

於二零二一年六月三十日，根據該計劃已授出但未獲行使之購股權數目為1,873,806份（二零二零年十二月三十一日：1,873,806份），佔本公司於當日已發行購股權約3.04%（二零二零年十二月三十一日：3.04%）。

## OTHER INFORMATION

### 其他資料

#### SHARE OPTION SCHEME (Continued)

The movement of share options under the Share Option Scheme during the Reporting Period is presented as follows:

#### 購股權計劃(續)

於報告期間，購股權計劃項下之購股權變動呈列如下：

	Date of Grant	Exercise Period	Exercise Price	Number of share options 購股權數目					
				Outstanding at 1 January 2021 於二零二一年一月一日未獲行使	Reclassification	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding as at 30 June 2021 於二零二一年六月三十日未獲行使
	授出日期	行使期間	行使價		重新分類	期內授出	期內行使	期內失效	
Director – Meng Guang Bao 董事—孟廣寶	7 February 2019 二零一九年二月七日	7 February 2017 to 6 February 2027 <sup>(Note (b))</sup> 二零一七年二月七日至二零二七年二月六日 <sup>(附註(b))</sup>	HK\$78.00 78.00港元	387,351	-	-	-	-	387,351
Director – Zhang Ye 董事—張彥	7 February 2019 二零一九年二月七日	7 February 2017 to 6 February 2027 <sup>(Note (b))</sup> 二零一七年二月七日至二零二七年二月六日 <sup>(附註(b))</sup>	HK\$78.00 78.00港元	274,050	-	-	-	-	274,050
Director – Huang Xiumei 董事—黃秀梅	7 February 2019 二零一九年二月七日	7 February 2017 to 6 February 2027 <sup>(Note (a) &amp; (b))</sup> 二零一七年二月七日至二零二七年二月六日 <sup>(附註(a)&amp;(b))</sup>	HK\$78.00 78.00港元	274,050	(274,050)	-	-	-	-
Director – Bao Limin 董事—包麗敏	7 February 2019 二零一九年二月七日	7 February 2017 to 6 February 2027 <sup>(Note (a) &amp; (b))</sup> 二零一七年二月七日至二零二七年二月六日 <sup>(附註(a)&amp;(b))</sup>	HK\$78.00 78.00港元	274,050	(274,050)	-	-	-	-
Director – Zheng Bailin 董事—鄭柏林	7 February 2019 二零一九年二月七日	7 February 2017 to 6 February 2027 <sup>(Note (b))</sup> 二零一七年二月七日至二零二七年二月六日 <sup>(附註(b))</sup>	HK\$78.00 78.00港元	38,735	-	-	-	-	38,735
Director – Shen Ruolei 董事—沈若雷	7 February 2019 二零一九年二月七日	7 February 2017 to 6 February 2027 <sup>(Note (b))</sup> 二零一七年二月七日至二零二七年二月六日 <sup>(附註(b))</sup>	HK\$78.00 78.00港元	38,735	-	-	-	-	38,735
Director – Pun Chi Ping 董事—潘治平	7 February 2019 二零一九年二月七日	7 February 2017 to 6 February 2027 <sup>(Note (b))</sup> 二零一七年二月七日至二零二七年二月六日 <sup>(附註(b))</sup>	HK\$78.00 78.00港元	38,735	-	-	-	-	38,735
Employees 僱員	7 February 2019 二零一九年二月七日	7 February 2017 to 6 February 2027 <sup>(Note (b))</sup> 二零一七年二月七日至二零二七年二月六日 <sup>(附註(b))</sup>	HK\$78.00 78.00港元	548,100	548,100	-	-	-	1,096,200
Total 總計				1,873,806	-	-	-	-	1,873,806

## OTHER INFORMATION

### 其他資料

#### SHARE OPTION SCHEME (Continued)

The movement of share options under the Share Option Scheme during the Reporting Period is presented as follows: (Continued)

Notes:

- (a) 274,050 share options have been granted to each of Ms. Huang Xiumei and Ms. Bao Limin prior to their appointment as Director of the Company. Due to their resignation as executive Directors of the Company on 17 June 2021, each of Ms. Huang Xiumei and Ms. Bao Limin's share options have been reclassified as Employees.
- (b) Regardless the exercise period, the share option shall lapse automatically and not exercisable (to the extent not already exercised) from the date on which such grantee (i) cease to be a full-time or part-time employee or director (as the case may be) of the Group; or (ii) submit a resignation letter to resign from his/her position in the Group, whichever is the earlier, by any reason.

#### ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

On 5 June 2020, Huajun Department Store (Dalian) Co., Ltd.\* (華君百貨(大連)有限公司), an indirect wholly-owned subsidiary of the Company, entered into a sales and purchase agreement with the purchaser to acquire the entire equity interest in Henglifeng Mall (Dalian) Co., Ltd.\* (恒利豐商城(大連)有限公司) at the consideration of RMB98,800,000, which shall be satisfied by issue of the Company's convertible bonds. As disclosed in the announcement of the Company dated 5 June 2020, as the vendor of Henglifeng Mall (Dalian) Co., Ltd. is an associate of Mr. Meng Guang Bao (Mr. Meng), Mr. Meng is the ultimate beneficial owner of these convertible bond. The consideration will be fully satisfied by the issue of the Conversion Shares under the convertible bond. As of 30 June 2021, as certain conditions for the completion of the acquisition have not been fully fulfilled, therefore the sales and purchase agreement has lapsed accordingly. For details, please refer to the announcement of the Company dated 2 July 2021.

On 30 June 2020, Huajun Power Technology (Jiangsu) Co., Ltd.\* (華君電力科技(江蘇)有限公司), an indirect wholly-owned subsidiary of the Company, entered into sale and purchase agreement with each of two vendors to acquire certain properties and equipment relating to the production and manufacturing of photovoltaic related products at the considerations of RMB87,000,000 and RMB271,725,000 respectively. Pursuant to the agreements, the considerations shall be satisfied either by cash and/or by issue of convertible bond. As both vendors are the associates of Mr. Meng, Mr. Meng is the ultimate beneficial owner of these convertible bonds. For details, please refer to the announcement of the Company dated 30 June 2020.

The Company may not face any immediate cash outflow for the aforesaid considerations, and hence can utilise its existing fund on the general working capital of the Group or other investment opportunities, if appropriate.

\* For identification purpose only

#### 購股權計劃(續)

於報告期間，購股權計劃項下之購股權變動呈列如下：(續)

附註：

- (a) 於黃秀梅女士及包麗敏女士獲委任為本公司董事前，彼等各自獲授274,050份購股權。由於彼等於二零二一年六月十七日辭任本公司執行董事，黃秀梅女士及包麗敏女士各自之購股權已獲重新分類為僱員購股權。
- (b) 不論行使期間，購股權將自以下日期起自動失效及無法予以行使(倘尚未獲行使)(不論任何原因，以較早者為準)：(i) 承授人不再為本集團全職或兼職僱員或董事(視情況而定)；或(ii) 承授人遞交辭職信辭任本集團職位。

#### 董事認購股份或債權證的安排

於二零二零年六月五日，本公司的間接全資附屬公司華君百貨(大連)有限公司與買方簽訂買賣協議，以按代價人民幣98,800,000元收購恒利豐商城(大連)有限公司的全部股權，有關代價將通過發行本公司可換股債券償付。誠如本公司日期為二零二零年六月五日的公告所披露，由於恒利豐商城(大連)有限公司的賣方為孟廣寶先生(孟先生)的聯繫人，故孟先生為該等可換股債券的最終實益擁有人。代價將透過根據可換股債券發行轉換股份悉數償付。截至二零二一年六月三十日，由於完成收購之若干條件尚未獲悉數達成，故買賣協議已相應失效。詳情請參閱本公司日期為二零二一年七月二日之公告。

於二零二零年六月三十日，本公司間接全資附屬公司華君電力科技(江蘇)有限公司與兩名賣方分別訂立買賣協議，分別以代價人民幣87,000,000元及人民幣271,725,000元收購與生產及製造光伏相關產品有關的若干物業及設備。根據協議，代價將以現金及/或發行可換股債券的方式支付。由於兩名賣方均為孟先生的聯繫人，故孟先生為該等可換股債券的最終實益擁有人。詳情請參閱本公司日期為二零二零年六月三十日的公告。

本公司或不曾因上述代價而面臨任何直接現金流出，因此可將其現有資金用於本集團的一般營運資金或其他投資機會(如適用)。

## OTHER INFORMATION

### 其他資料

#### ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES *(Continued)*

Apart from the disclosure herein and the Share Option Schemes as disclosed above, at no time during the Reporting Period was the Company, any of its holding company or subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

#### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the Reporting Period, the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

#### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 26 to the condensed consolidated financial statements, the Group has no important events after the Reporting Period.

#### STAFF

As at 30 June 2021, the Group had a total staff of 2,705 (31 December 2020: 3,059).

The Group provides employee benefits such as staff insurance, retirement schemes and discretionary bonus and it also provides in-house training programmes and external training sponsorship.

#### AUDIT COMMITTEE

The Audit Committee, comprises three independent non-executive Directors, has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters. The Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2021 have been reviewed by the audit committee, who is of the opinion that such accounts have complied with the applicable accounting standards, the Listing Rules and all legal requirements, and that adequate disclosures have been made.

By Order of the Board  
**China Huajun Group Limited**  
**Meng Guang Bao**  
*Chairman and Executive Director*

Hong Kong, 30 August 2021

#### 董事認購股份或債權證的安排 (續)

除本報告所披露者及上述披露之該等購股權計劃外，於報告期間任何時間，本公司、其任何控股公司或附屬公司或同系附屬公司均無參與任何安排，致使本公司董事可透過認購本公司或任何其他法團的股份或債權證而獲益。

#### 購買、出售或贖回本公司的股份

於報告期間，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的股份。

#### 報告期後事項

除簡明綜合財務報表附註26所披露者外，本集團於報告期後概無重要事項。

#### 員工

於二零二一年六月三十日，本集團合共有2,705名員工（二零二零年十二月三十一日：3,059名）。

本集團除了向僱員提供員工保險、退休計劃及酌情花紅等僱員福利外，還提供內部培訓計劃及外部培訓資助。

#### 審核委員會

由三名獨立非執行董事組成的審核委員會已與管理層檢討本集團採納之會計原則及常規，並討論審計、內部監控及財務呈報之事宜。審核委員會已審閱本集團截至二零二一年六月三十日止六個月之未經審核簡明綜合財務報表，認為有關賬目符合適用的會計標準、上市規則及所有法律規定，且已作出充分披露。

承董事會命  
**中國華君集團有限公司**  
*主席兼執行董事*  
**孟廣寶**

香港，二零二一年八月三十日