



# 華君國際集團有限公司

## HUAJUN INTERNATIONAL GROUP LIMITED

(Stock Code 股份代號 : 377)

# 2020

INTERIM REPORT  
中期報告



## CONTENTS

### 目錄

	Pages 頁數
Corporate Information 公司資料	2
Management Discussion and Analysis 管理層討論及分析	4
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	16
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	18
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	21
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	22
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	23
Other Information 其他資料	61



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Meng Guang Bao (*Chairman*)  
Ms. Zhang Ye (*Chief Executive Officer*)  
Ms. Huang Xiumei  
Ms. Bao Limin

#### 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  
Conyers Dill & Pearman

### 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)  
黃秀梅女士  
包麗敏女士

#### 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  
康德明律師事務所

### 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  
Jiangnan Rural Commercial Bank Company Limited  
Shengjing Bank Co., Ltd.  
Yingkou Coastal Bank Co. Ltd

#### 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.huajunintlgrou.com>

#### INVESTOR RELATIONS CONTACT

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*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  
江南農村商業銀行股份有限公司  
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.huajunintlgrou.com>

#### 投資者關係聯絡人

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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

Huajun International 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 2020 (the “Reporting Period”), revenue was approximately RMB1,584.0 million, representing a decrease of approximately RMB201.6 million, or 11.3%, compared to a revenue of approximately RMB1,785.6 million for the six months ended 30 June 2019 (the “Last Period”). The overall decrease in revenue was attributable to the decrease in revenue generated from our Printing and Trading and Logistics business. The decrease in sales in Printing and Trading and Logistic business is mainly due to decrease in sales orders as a result of COVID-19 outbreak which lead to uncertain macroeconomic environment and poor consumption appetite. The decreases were partially offset with the increase in revenue from Property Development and Investments business since the Group delivered certain completed properties to customers during the Reporting Period.

The Group generated most of its revenue from Trading and Logistics segment which accounted for approximately 58.3% (the Last Period: approximately 63.5%) of the total revenue followed by property development and investment segment which accounted for approximately 21.4% (Last Period: approximately 13.7%) of the total revenue.

### 業務回顧

華君國際集團有限公司(「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。

截至二零二零年六月三十日止六個月(「報告期間」)，收益約人民幣1,584.0百萬元，較截至二零一九年六月三十日止六個月(「上期」)收益約人民幣1,785.6百萬元減少約人民幣201.6百萬元或11.3%。收益的整體減少歸因於印刷及貿易及物流業務所得收益減少。印刷及貿易及物流業務銷售下跌主要由於COVID-19爆發導致宏觀經濟環境不明朗以及消費意欲不振，引致銷售訂單減少。由於本集團於報告期間向客戶交付若干已竣工物業，收益之減少部分被物業開發及投資業務收益增加所抵銷。

本集團大部分收益來自貿易及物流分部，佔總收益約58.3%(上期：約63.5%)，其次為物業開發及投資分部，佔總收益約21.4%(上期：約13.7%)。

# 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 2020		For the six months ended 30 June 2019	
		截至二零二零年六月三十日止六個月		截至二零一九年六月三十日止六個月	
		RMB Million	%	RMB Million	%
		人民幣百萬元		人民幣百萬元	
Printing	印刷	223.5	14.1	355.6	19.9%
Trading and Logistics	貿易及物流	923.0	58.3	1,133.1	63.5%
Property Development and Investments	物業開發及投資	339.4	21.4	245.1	13.7%
Solar Photovoltaic	太陽能光伏	48.5	3.1	36.5	2.0%
Financial Services	融資服務	2.5	0.2	4.4	0.3%
Others	其他	47.1	2.9	10.9	0.6%
		<b>1,584.0</b>	<b>100.0</b>	<b>1,785.6</b>	<b>100.0%</b>

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 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.

#### 印刷

新洲印刷有限公司(「新洲」)為於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。

Printing will continue to be one of the major business segments of the Group and contribute stable revenue and profit to the Group. During the Reporting Period, the Group continues to develop the lands and production facilities to set up a high-end printing and packaging production base in Liuhe Economic Development Zone, Nanjing City, Jiangsu Province, the PRC to increase the production capacity.

印刷將繼續為本集團的主要業務分部之一，為本集團提供穩定的收益與利潤。於報告期間，本集團持續開發土地及生產設施，以於中國江蘇省南京市六合經濟開發區內設立高端印刷包裝生產基地，擴大產能。



# 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. Due to the volatility of crude oil market during the Reporting Period, we have taken a more prudent approach to carry out our business to minimise our inventory risk.

#### 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 Bao Hua International Plaza

Baohua Properties Development (Shanghai) 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 Bao Hua International Plaza (上海保華國際廣場) 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的產品供應穩定，本集團將持續支持分銷及銷售石化產品的增長，尤其是探索供分銷的新種類石化產品。由於報告期間原油市場波動，我們已採取更審慎的態度開展業務，將存貨風險降至最低。

#### 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：

##### 上海保華國際廣場

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土地的土地使用權。該土地正在建設及將提供商業及辦公綜合大樓名為上海保華國際廣場，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，以產生租金收入。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Property Development and Investments (Continued)

##### Dalian Projects

On 30 March 2017, we acquired two property projects, namely Bao Hua Financial Centre (保華金融中心) and Bao Hua Wang Yuan\* (保華旺苑), from a company controlled by Mr. Meng, the chairman, an executive Director and a substantial shareholder of the Company at a total consideration of RMB1,920 million. Both Bao Hua Financial Centre (保華金融中心) and Bao Hua Wang Yuan\* (保華旺苑) are located in Dalian City, Liaoning Province, the PRC. In particular, Bao Hua Financial Centre (保華金融中心) 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 Bao Hua – Jun Ting (高郵保華•君庭) 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. As at 30 June 2020, a total of approximately 79,258 square meters were sold for proceeds of approximately RMB695.8 million.

### 業務回顧(續)

#### 物業開發及投資(續)

##### 大連項目

於二零一七年三月三十日，我們以總代價人民幣1,920百萬元，向本公司主席、執行董事兼主要股東孟先生控制的一間公司收購兩項物業項目，即保華金融中心及保華旺苑。保華金融中心及保華旺苑均位於中國遼寧省大連市。其中保華金融中心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

名為高郵保華•君庭的商業及住宅項目，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。於二零二零年六月三十日，合共約79,258平方米已售出，所得款項約為人民幣695.8百萬元。

\* For identification purpose only



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Property Development and Investments (Continued)

##### Property for sale – Wuxi Project

On 6 July 2018, the Group completed the acquisitions of (i) the entire equity interests in Baohua Real Estate (Wuxi) Co., Ltd. (保華地產(無錫)有限公司) (formerly known as Wuxi Huiling Real Estate Co., Ltd. (無錫惠靈置業有限公司)) (“Wuxi Huiling”); (ii) the entire equity interests in Wuxi Huiyuan Real Estate Co., Ltd. (無錫市惠遠置業有限公司) (“Wuxi Huiyuan”); and (iii) 55% equity interests in Wuxi Huize Real Estate Co., Ltd. (無錫惠澤置業有限公司) (now known as Huajun Real Estate (Jiangyin) Co., Ltd. 華君地產(江陰)有限公司) (“Wuxi Huize”) for a total consideration of RMB1,311.29 million, RMB291.95 million and RMB280.50 million respectively (collectively “Wuxi Project”). The Group further acquired 15% equity interests in Wuxi Huize in November 2018 at consideration of RMB76.5 million. The Group is in progress in acquiring the remaining 30% equity interests in and debt of Wuxi Huize at aggregate consideration of approximately RMB154.2 million. For details of acquisition, please refer to the Circular of the Company dated 26 March 2020. Wuxi Project comprises:

- (i) a completed building known as Wuai Renjia (五愛人家) located at Liangxi District, Wuxi City, the PRC with a 13-storey complex building for residential, office and retail purposes with total saleable/lettable area of approximately 20,000 square metres.
- (ii) 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.
- (iii) 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).

Subsequent to the Reporting Period, the Group has disposed of the entire equity interests in Wuxi Huiyuan Real Estate Co., Ltd. For details of the disposal, please refer to the announcement of the Company dated 31 July 2020.

### 業務回顧(續)

#### 物業開發及投資(續)

##### 作銷售物業－無錫項目

於二零一八年七月六日，本集團完成收購(i)保華地產(無錫)有限公司(前稱無錫惠靈置業有限公司(「無錫惠靈」))全部股權；(ii)無錫市惠遠置業有限公司(「無錫市惠遠」)全部股權；及(iii)無錫惠澤置業有限公司(現稱華君地產(江陰)有限公司)(「無錫惠澤」)55%股權，總代價分別為人民幣1,311.29百萬元、人民幣291.95百萬元及人民幣280.50百萬元(統稱「無錫項目」)。本集團於二零一八年十一月以代價人民幣76.5百萬元進一步收購無錫惠澤15%股權。本集團現正以代價總額約人民幣154.2百萬元收購無錫惠澤餘下30%股權及其債務。有關收購事項之詳情，請參閱本公司日期為二零二零年三月二十六日之通函。無錫項目包括：

- (i) 一幢位於中國無錫市梁溪區名為五愛人家的已竣工樓宇，為樓高13層的住宅、辦公及零售綜合大樓，總可出售／可出租面積約20,000平方米。
- (ii) 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。
- (iii) 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，項目名稱為華君湖灣花園。

於報告期後，本集團已出售無錫市惠遠置業有限公司全部股權。有關出售事項之詳情，請參閱本公司日期為二零二零年七月三十一日之公告。

# 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 photovoltaic industry, during the Reporting Period, 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 announcement of the Company dated 30 June 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

本集團於中國江蘇省進行太陽能產品的生產。為抓緊光伏業的發展趨勢，本集團於報告期間尋獲進一步擴充太陽能光伏業務的機遇，並正收購有關生產及製造光伏相關產品的若干物業及設備。有關該收購事項之詳情，請參閱本公司日期為二零二零年六月三十日之公告。

#### 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 RMB1,584.0 million, representing a decrease of approximately RMB201.6 million, or 11.3%, compared to revenue of approximately RMB1,785.6 million for the Last Period. For the Reporting Period, the Group's major business segments, namely (1) Printing reported a revenue of approximately RMB223.5 million (the Last Period: approximately RMB355.6 million); (2) Trading and Logistics reported a revenue of approximately RMB923.0 million (the Last Period: approximately RMB1,133.1 million); (3) Solar Photovoltaic recorded a revenue of approximately RMB48.5 million (the Last Period: approximately RMB36.5 million); (4) Property Development and Investments reported a revenue of approximately RMB339.4 million (the Last Period: approximately RM245.1 million); and (5) Financial Services recorded a revenue of approximately RMB2.5 million (the Last Period: approximately RMB4.4 million).

The overall decrease in revenue was attributable to the decrease in revenue generated from Printing and Trading and Logistics. The decrease in sale in Printing and Trading and Logistic business is mainly due to decrease in sales orders as a result of COVID-19 outbreak which lead to uncertain macroeconomic environment and poor consumption appetite. The logistics disruption in supply chain in the PRC in the first quarter of 2020 due to COVID-19 also adversely impact on trading and logistics businesses of our petrochemical products. The decreases were partially offset with the increase in revenue from Property Development and Investments business since the Group recognised revenue from sale of properties upon delivery of certain completed property projects to customers during the Reporting Period.

#### Gross profit and gross margin

Gross profit was approximately RMB136.1 million for the Reporting Period (the Last Period: approximately RMB143.6 million) and gross profit margin was approximately 8.6% (the Last Period: approximately 8.0%). 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 printing business register a stable growth in gross margin, the Group recognised revenue of approximately RMB339.4 million from sale of properties which bring a higher profit margin during the Reporting Period, as such leading to the increase in gross profit margin.

#### 財務回顧

##### 收益

於報告期間，本集團收益約人民幣1,584.0百萬元，較上期收益約人民幣1,785.6百萬元減少約人民幣201.6百萬元或11.3%。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223.5百萬元(上期：約人民幣355.6百萬元)；(2)貿易及物流錄得收益約人民幣923.0百萬元(上期：約人民幣1,133.1百萬元)；(3)太陽能光伏錄得收益約人民幣48.5百萬元(上期：約人民幣36.5百萬元)；(4)物業開發及投資錄得收益約人民幣339.4百萬元(上期：約人民幣245.1百萬元)；及(5)融資服務錄得收益約人民幣2.5百萬元(上期：約人民幣4.4百萬元)。

收益的整體減少歸因於印刷及貿易及物流所得收益減少。印刷及貿易及物流業務銷售下跌主要由於COVID-19爆發導致宏觀經濟環境不明朗以及消費意欲不振，引致銷售訂單減少。COVID-19導致中國的供應鏈於二零二零年第一季度面臨物流中斷的問題，此亦對我們的石化產品的貿易及物流業務造成不利影響。由於本集團於報告期間向客戶交付若干已竣工物業項目後確認銷售物業之收益，收益之減少部分被物業開發及投資業務收益增加所抵銷。

##### 毛利及毛利率

於報告期間，毛利約人民幣136.1百萬元(上期：約人民幣143.6百萬元)，而毛利率則約8.6%(上期：約8.0%)。由於不同分部的盈利能力不同，本集團經營之業務分部組合會影響其經營業績(例如其毛利率)。儘管印刷業務的毛利率穩定增長，本集團於報告期間就銷售毛利率較高之物業確認收益約人民幣339.4百萬元，因此導致毛利率增加。

# 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 RMB13.7 million or 16.1% to approximately RMB71.6 million, or 4.5% of revenue for the Reporting Period, from approximately RMB85.3 million, or 4.8% of revenue for the Last Period. The decrease was primarily due to the decrease in freight and insurance expenses and storage charges.

#### Administrative expenses

For the Reporting Period, administrative expenses decreased by approximately RMB18.8 million or 10.4% to approximately RMB161.6 million, or 10.2% of revenue for the Reporting Period, from approximately RMB180.4 million, or 10.1% of revenue for the Last Period, was due to decrease in staff costs and other business tax expenses.

#### Finance costs

Finance costs for the Reporting Period was approximately RMB369.1 million (the Last Period: approximately RMB272.8 million). The increase was primarily due to increase in interest on bank borrowings and borrowings from financial institutions, interest on significant financing component arising from pre-sale of properties and effective interest expenses on convertible bonds. The increase were partially offset with the decrease in non cash imputed interest arising on obligations under financing arrangements and interest free borrowings from immediate holding Company compared to the Last Period.

#### 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 RMB545.1 million, as compared to a loss of approximately RMB243.6 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85.3百萬元(或收益之4.8%)下跌約人民幣13.7百萬元或16.1%至報告期間約人民幣71.6百萬元(或收益之4.5%)。跌幅乃主要由於運輸及保險開支以及儲存費減少。

#### 行政費用

於報告期間，行政費用由上期約人民幣180.4百萬元(或收益之10.1%)減少約人民幣18.8百萬元或10.4%至報告期間約人民幣161.6百萬元(或收益之10.2%)，乃由於員工成本及其他業務稅務支出減少。

#### 財務費用

於報告期間，財務費用約人民幣369.1百萬元(上期：約人民幣272.8百萬元)。增幅乃主要由於銀行借款及來自金融機構之借款利息、預售物業產生重大融資成份之利息以及可換股債券之實際利息開支增加。增幅部分被較上期減少的融資安排承擔以及來自直接控股公司之免息借款產生之非現金估算利息所抵銷。

#### 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545.1百萬元，而上期則錄得虧損約人民幣243.6百萬元。

# 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 RMB2,199.8 million as at 30 June 2020, as compared to approximately RMB2,721.2 million at 31 December 2019, representing a decrease of approximately RMB521.4 million or 19.2%.

##### Financial position

As at 30 June 2020, the Group had current assets of approximately RMB9,166.5 million (31 December 2019: approximately RMB9,292.8 million) comprising cash and cash equivalents of approximately RMB360.1 million (31 December 2019: approximately RMB270.8 million), and current liabilities of approximately RMB8,676.3 million (31 December 2019: approximately RMB7,798.2 million). The Group's current ratio (defined as current assets divided by current liabilities) was 1.1 (31 December 2019: 1.2).

Our gearing ratio, expressed as a percentage of interest-bearing liabilities to total assets, was at 61.1% as at 30 June 2020 as compared to 62.5% as at 31 December 2019.

##### Cash and cash equivalents

As at 30 June 2020, the Group had cash and cash equivalents of approximately RMB360.1 million (31 December 2019: approximately RMB270.8 million), most of which were denominated in Renminbi.

##### Borrowings

The Group had interest-bearing bank borrowings and other borrowings of approximately RMB9,725.0 million (31 December 2019: approximately RMB10,172.4 million). Of these borrowings, approximately RMB9,385.8 million (31 December 2019: approximately RMB9,727.0 million) were secured by the Group's assets. Most of the borrowings were denominated in Renminbi.

##### 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 RMB632.1 million during the Reporting Period.

### 財務回顧(續)

#### 財務流動性、財務資源及資本架構

##### 股東權益

於二零二零年六月三十日，股東權益總額約人民幣2,199.8百萬元，較二零一九年十二月三十一日約人民幣2,721.2百萬元，減少約人民幣521.4百萬元或19.2%。

##### 財務狀況

於二零二零年六月三十日，本集團之流動資產約人民幣9,166.5百萬元(二零一九年十二月三十一日：約人民幣9,292.8百萬元)，其中包括現金及現金等價物約人民幣360.1百萬元(二零一九年十二月三十一日：約人民幣270.8百萬元)及流動負債約人民幣8,676.3百萬元(二零一九年十二月三十一日：約人民幣7,798.2百萬元)。本集團之流動比率(定義為流動資產除以流動負債)為1.1(二零一九年十二月三十一日：1.2)。

於二零二零年六月三十日，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61.1%，而於二零一九年十二月三十一日則為62.5%。

##### 現金及現金等價物

於二零二零年六月三十日，本集團之現金及現金等價物約人民幣360.1百萬元(二零一九年十二月三十一日：約人民幣270.8百萬元)，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9,725.0百萬元(二零一九年十二月三十一日：約人民幣10,172.4百萬元)。於該等借款中，約人民幣9,385.8百萬元(二零一九年十二月三十一日：約人民幣9,727.0百萬元)乃以本集團之資產作抵押。大部分借款以人民幣計值。

##### 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632.1百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUND RAISING ACTIVITIES

During the six months ended 30 June 2020, the Company has conducted the following equity fund raising activities:

#### Issue of Convertible Bond under Specific Mandate

On 22 January 2020, the Company entered into a subscription agreement with China Huajun Group Limited (“CHG”), the substantial shareholder of the Company, pursuant to which the Company conditionally agreed to issue, and CHG conditionally agreed to subscribe for, the convertible bond in the principal amount of HK\$1,000,000,000 at the issue price, representing 100% of the principal amount of the convertible bond. The conversion price of HK\$38.00 represents a premium of approximate of 192.31% over the closing price of HK\$13.00 of the Shares as quoted on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 21 January 2020 and the net issue price, after deduction of the relevant expenses, is approximately HK\$37.98 per Share.

As of 30 June 2020, as certain conditions for the completion of the Subscription have not been fulfilled, therefore the subscription agreement has lapsed accordingly.

### USE OF PROCEEDS IN FUND RAISING ACTIVITIES

The use of proceeds generated from the fund raising activities conducted during the six months ended 30 June 2020 are set out as follows:

### 集資活動

截至二零二零年六月三十日止六個月，本公司已進行以下股本集資活動：

#### 根據特別授權發行可換股債券

於二零二零年一月二十二日，本公司與本公司主要股東中國華君集團有限公司（「中國華君集團」）訂立一份認購協議，據此本公司有條件同意發行，中國華君集團有條件同意以發行價（為可換股債券本金額之100%）認購本金額1,000,000,000港元可換股債券。換股價38.00港元較該股份於二零二零年一月二十一日在香港聯合交易所有限公司（「聯交所」）所報之收市價13.00港元溢價約192.31%及經扣除相關支出的淨發行價約每股股份37.98港元。

於二零二零年六月三十日，由於未能達成完成認購事項的若干條件，故認購協議因而失效。

### 集資活動所得款項用途

截至二零二零年六月三十日止六個月進行的集資活動所得款項用途如下：

Date of announcement 公告日期	Fund raising activities 集資活動	Net Proceeds (approximately) 所得款項淨額(概約)	Intended use of proceed 所得款項擬定用途	Actual use of proceeds 所得款項實際用途
22 January 2020 二零二零年一月二十二日	Issue of convertible bonds under specific mandate 根據特別授權發行可換股債券	Approximately HK\$999,500,000 約999,500,000港元	(i) HK\$537,600,000 for repayment of borrowings (ii) 償還借款 537,600,000港元 (ii) HK\$168,000,000 for capital expenditure for high-end printing and packaging production base (iii) 高端印刷包裝生產基地的資本支出 168,000,000港元 (iii) HK\$293,900,000 for general working capital (iii) 一般營運資金 293,900,000港元	No applicable as the transaction was lapsed on 1 July 2020 不適用，乃由於有關交易已於二零二零年七月一日失效 (please refer to announcement of the Company dated 2 July 2020) (請參閱本公司日期為二零二零年七月二日的公告)



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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 2020.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the period ended 30 June 2020, the Group has carried out the following major acquisition and disposal of subsidiaries:

#### (a) Huaren Real Estate

On 30 March 2020, Baohua Properties (China) Limited\* (保華地產(中國)有限公司), an indirect wholly-owned subsidiary of the Company, has entered into a sale and purchase agreement with the purchaser to dispose of 100% equity interest in and the loan owed by Huaren Real Estate (Huai'an) Co., Ltd\* (華仁置業(淮安)有限公司) at the aggregate consideration of RMB 252,110,000. The disposal has completed on 30 June 2020.

#### (b) Dalian Henglifeng Project

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 sale 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. The acquisition has not yet completed as at the date of this report.

Saved as above, the Group did not have any other material acquisition and disposal of subsidiaries during the period ended 30 June 2020.

\* For identification purpose only

### 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，於二零二零年六月三十日，本集團並無重大或然負債。

### 重大收購及出售附屬公司

截至二零二零年六月三十日止期間，本集團已進行的收購及出售附屬公司主要事項如下：

#### (a) 華仁置業

於二零二零年三月三十日，本公司之間接全資附屬公司保華地產(中國)有限公司與買方訂立一份買賣協議，以總代價人民幣252,110,000元出售華仁置業(淮安)有限公司所有股權及其結欠之貸款。出售事項已於二零二零年六月三十日完成。

#### (b) 大連恒利豐項目

於二零二零年六月五日，本公司之間接全資附屬公司華君百貨(大連)有限公司與買方訂立一份買賣協議，以代價人民幣98,800,000元收購恒利豐商城(大連)有限公司所有股權，其將以發行本公司的可換股債券支付。於本報告日期，收購事項尚未完成。

除上文所述外，本集團截至二零二零年六月三十日止期間並無任何其他重大收購及出售附屬公司事項。

# 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 have gradually recovered while the overseas markets of our printing products are still under adversely impact under the COVID-19 pandemic.

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新型冠狀病毒病 (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，本公司已逐漸恢復於中國大陸的營業，而本公司印刷產品的海外市場仍受到 COVID-19 疫情的不利影響。

我們不斷部署及抓好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，讓我們於新領域及新市場接軌。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 2020

截至二零二零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 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
		NOTES 附註	
<b>Revenue</b>	<b>收益</b>		
Goods and services	貨品及服務		
		<b>1,575,008</b>	1,773,623
Finance lease income	融資租賃收入	<b>407</b>	127
Interest income from provision of finance	提供融資之利息收入	<b>1,291</b>	787
Rental income from property investments	物業投資之租金收入	<b>6,242</b>	2,779
Dividend from securities investments	證券投資之股息	<b>837</b>	3,485
Others	其他	<b>216</b>	4,754
<b>Total Revenue</b>	<b>總收益</b>	<b>1,584,001</b>	1,785,555
Cost of sales and services	銷售及服務成本	<b>(1,447,858)</b>	(1,641,930)
<b>Gross profit</b>	<b>毛利</b>	<b>136,143</b>	143,625
Other income	其他收入	<b>15,023</b>	9,093
Other gains and losses	其他收益及虧損	<b>429</b>	6,090
		4	
Change in fair value of investment properties	投資物業之公平值變動	<b>(129,004)</b>	168,301
Selling and distribution expenses	銷售及分銷開支	<b>(71,613)</b>	(85,312)
Administrative expenses	行政費用	<b>(161,564)</b>	(180,370)
Impairment loss of goodwill	商譽減值虧損	<b>(8,087)</b>	-
Impairment loss of other receivables	其他應收款項之減值虧損	<b>(4,588)</b>	(5,505)
Finance costs	財務費用	<b>(369,078)</b>	(272,808)
		6(a)	
Share of profits from associates	分佔聯營公司溢利	<b>153</b>	254
Share of loss from a joint venture	分佔一間合營企業虧損	<b>-</b>	(216)
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>21,532</b>	-
		21	
Change in fair value of convertible bonds - derivative component	可換股債券之公平值變動 - 衍生工具部分	<b>4,947</b>	14,197
		19	
Loss before tax	除稅前虧損	<b>(565,707)</b>	(202,651)
Income tax credit/(expenses)	所得稅抵免/(開支)	<b>32,168</b>	(42,179)
		5	
Loss for the period	本期虧損	<b>(533,539)</b>	(244,830)

# 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 2020

截至二零二零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 2020 二零二零年 六月三十日 (Unaudited) RMB'000 人民幣千元	30 June 2019 二零一九年 六月三十日 (Unaudited) RMB'000 人民幣千元
		NOTE 附註	
Loss for the period	本期虧損		(533,539) (244,830)
<b>Other comprehensive income (expense) for the period</b>	<b>本期其他全面收益(開支)</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		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		1,672 257
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		(1,905) (1,198)
			<b>12,603 (941)</b>
<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		(1,416) (4,777)
Other comprehensive income (expense) for the period	本期其他全面收益(開支)		11,187 (5,718)
Total comprehensive expense for the period	本期全面開支總額		<b>(522,352) (250,548)</b>
<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		(545,145) (243,605)
Non-controlling interests	非控股股東權益		11,606 (1,225)
			<b>(533,539) (244,830)</b>
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		(534,101) (249,404)
Non-controlling interests	非控股股東權益		11,749 (1,144)
			<b>(522,352) (250,548)</b>
Loss per share	每股虧損		
Basic	基本	7	(8.86) (4.02)
Diluted	攤薄		(8.86) (4.02)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2020

於二零二零年六月三十日

			30 June 2020 (Unaudited) 二零二零年 六月三十日 (未經審核) RMB'000 人民幣千元	31 December 2019 (Audited) 二零一九年 十二月三十一日 (經審核) RMB'000 人民幣千元 (Restated) (經重列)
	NOTES 附註			
<b>NON-CURRENT ASSETS</b>				
<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	9	2,062,870	2,027,984
Investment properties	投資物業	9	4,912,973	4,863,150
Goodwill	商譽		-	8,087
Interest in an associate	於一間聯營公司之權益		29,366	29,213
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		253,053	649,887
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	25,928	35,815
Other receivables and deposits	其他應收款項及按金		40,620	83,892
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具	12	4,575	26,762
Deferred tax assets	遞延稅項資產		19,782	17,221
Right-of-use assets	使用權資產	9	974,410	620,685
			<b>8,323,577</b>	<b>8,362,696</b>
<b>CURRENT ASSETS</b>				
<b>流動資產</b>				
Properties held for sale	持作出售物業	10	7,424,302	7,440,044
Inventories	存貨		408,177	233,948
Trade and other receivables, and prepayments	貿易及其他應收款項及預付款項	11	910,376	935,351
Loan receivables and interest receivables	應收貸款及應收利息		10,758	15,004
Tax recoverable	可收回稅項		1,035	1,354
Financial assets at FVTPL	按公平值計入損益之金融資產	12	11,835	13,888
Restricted bank balances	受限制銀行結餘		16,585	69,109
Pledged bank deposits	銀行抵押存款		23,363	313,265
Bank balances and cash	銀行結餘及現金		360,057	270,836
			<b>9,166,488</b>	<b>9,292,799</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2020

於二零二零年六月三十日

			30 June 2020 (Unaudited) 二零二零年 六月三十日 (未經審核) RMB'000 人民幣千元	31 December 2019 (Audited) 二零一九年 十二月三十一日 (經審核) RMB'000 人民幣千元 (Restated) (經重列)
		NOTES 附註		
<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及 其他負債	13	1,794,920	1,148,011
Bill payables	應付票據		412,291	729,969
Tax payable	應付稅項		108,937	105,816
Borrowings	借款	14	4,219,170	4,266,637
Contract liabilities	合約負債	15	1,900,650	1,513,556
Corporate bonds	公司債券	16	2,862	3,612
Convertible bonds – liability component	可換股債券 – 負債部分	19	214,805	–
Convertible bonds – derivative component	可換股債券 – 衍生部分	19	131	–
Lease liabilities	租賃負債		22,572	30,570
			<b>8,676,338</b>	<b>7,798,171</b>
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		<b>490,150</b>	<b>1,494,628</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>8,813,727</b>	<b>9,857,324</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred consideration	遞延代價		95,000	95,000
Deferred income	遞延收入		103,491	103,491
Deferred tax liabilities	遞延稅項負債		110,155	141,415
Amount due to immediate holding company	應付直接控股公司之款項		47,783	16,655
Borrowings	借款	14	5,505,780	5,905,780
Corporate bonds	公司債券	16	88,162	76,921
Convertible bonds – liability component	可換股債券 – 負債部分	19	650,090	776,973
Convertible bonds – derivative component	可換股債券 – 衍生部分	19	–	4,942
Lease liabilities	租賃負債		13,507	14,923
			<b>6,613,968</b>	<b>7,136,100</b>
<b>NET ASSETS</b>	<b>淨資產</b>		<b>2,199,759</b>	<b>2,721,224</b>



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2020

於二零二零年六月三十日

			<b>30 June 2020 (Unaudited)</b> 二零二零年 六月三十日 (未經審核)	31 December 2019 (Audited) 二零一九年 十二月三十一日 (經審核)
		NOTES 附註	<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元 (Restated) (經重列)
<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>2,064,234</b>	2,597,448
Equity attributable to shareholders of the Company	本公司股東應佔權益		<b>2,120,217</b>	2,653,431
Non-controlling interests	非控股股東權益		<b>79,542</b>	67,793
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>2,199,759</b>	2,721,224

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

		Share capital	Share premium	Statutory surplus reserve	Exchange translation reserve	Share-base payment reserve	Deemed contribution reserve	Other reserve	Investment revaluation reserve	Convertible bonds equity conversion reserve	Accumulated losses	Sub-total	Non-controlling interest	Total
		股本	股份溢價	法定盈餘儲備	匯兌儲備	以股份為基礎之付款儲備	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
		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 2019 (Audited)</b>	於二零一九年一月一日之結餘 (經審核)	55,203	2,551,848	35,234	26,269	42,603	712,896	5,033	(1,320)	-	(859,555)	2,568,211	62,509	2,630,720
Loss for the period	本期虧損	-	-	-	-	-	-	-	-	-	(243,605)	(243,605)	(1,225)	(244,830)
Other comprehensive (expense) income for the period	本期其他全面(開支)收益	-	-	-	(4,858)	-	-	-	(941)	-	-	(5,799)	81	(5,718)
Total comprehensive expenses for the period	本期全面開支總額	-	-	-	(4,858)	-	-	-	(941)	-	(243,605)	(249,404)	(1,144)	(250,548)
Acquisition of a non-wholly owned subsidiary	收購一間非全資附屬公司	-	-	-	-	-	-	-	-	-	(3,264)	(3,264)	(5,681)	(8,945)
Issue of convertible bonds	發行可換股債券	-	-	-	-	-	-	-	-	541,619	-	541,619	-	541,619
Deemed contribution from the controlling company	視作來自控股公司之注資	-	-	-	-	-	194,894	-	-	-	-	194,894	-	194,894
Deemed contribution from reversal of financial guarantee contracts	視作撥回財務擔保合約之注資	-	-	-	-	-	234,474	-	-	-	-	234,474	-	234,474
Reversal of deemed contribution from the controlling company	撥回視作來自控股公司之注資	-	-	-	-	-	(136,784)	-	-	-	-	(136,784)	-	(136,784)
<b>Balance at 30 June 2019 (Unaudited)</b>	於二零一九年六月三十日之結餘 (未經審核)	55,203	2,551,848	35,234	21,411	42,603	1,005,480	5,033	(2,261)	541,619	(1,106,424)	3,149,746	55,684	3,205,430
<b>Balance at 1 January 2020 (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 (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

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2020

截至二零二零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 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>經營活動產生(所用)之現金淨額</b>	<b>358,934</b>	<b>(341,564)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購入物業、廠房及設備	(46,329)	(92,877)
Purchase of investment properties	購入投資物業	(16,806)	(3,628)
Payments for right-of-use assets	支付使用權資產	(1,455)	(328,579)
Deposits paid for purchases of plant and equipment	購入廠房及設備所支付之按金	(2,810)	(116,896)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,232	503
Proceeds from disposal of investment properties	出售投資物業所得款項	3,047	19,252
Placement of pledged bank deposits	存放銀行抵押存款	(39,948)	(367,812)
Release of pledged bank deposits	解押銀行抵押存款	392,898	135,199
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	24,092	21,289
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	10,777	154,470
Interest received	已收利息	6,584	4,936
Net cash inflow for acquisition of subsidiaries	收購附屬公司之現金流入淨額	-	8,853
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	266,893	-
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>投資活動產生(所用)之現金淨額</b>	<b>598,175</b>	<b>(565,290)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from borrowings	借款所得款項	1,069,320	2,188,568
Acquisition of additional interest from a non-controlling shareholder	從一名非控股股東收購額外權益	-	(8,945)
Repayment of borrowings	償還借款	(1,516,787)	(1,087,757)
Advance from immediate holding company	來自直接控股公司之墊款	878,776	471,078
Repayment to immediate holding company	償還直接控股公司之款項	(847,074)	(1,872,931)
Redemption of convertible bonds	贖回可換股債券	-	(26,814)
Proceeds from issue of convertible bonds	發行可換股債券所得款項	-	877,193
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)	(145,702)
Payment of transaction costs for issue of convertible bonds	支付發行可換股債券之交易成本款項	-	(526)
Advance received from bill payables	已收應付票據之預付款項	8,679	397,434
Repayment of bill payables	償還應付票據	(326,357)	(22,841)
Payment of lease liabilities	支付租賃負債	(16,131)	(3,254)
Interest paid	已付利息	(127,395)	(229,967)
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)產生之現金淨額</b>	<b>(869,630)</b>	<b>535,536</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加(減少)淨額</b>	<b>87,479</b>	<b>(371,318)</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>270,836</b>	<b>701,946</b>
Net foreign exchange difference	外幣匯率差額淨額	1,742	(19)
<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>360,057</b>	<b>330,609</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 2020

截至二零二零年六月三十日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements of Huajun International 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 2020 the Group has capital and other commitments of RMB2,578,882,000 as disclosed in note 22 to the condensed consolidated financial statements and incurred a net loss of RMB533,539,000 for the period ended 30 June 2020.

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 2020, approximately RMB48,665,000 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 31 January 2022.

### 1. 編製基準

華君國際集團有限公司(「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，鑒於截至二零二零年六月三十日，本集團擁有資本及其他承擔人民幣2,578,882,000元，以及截至二零二零年六月三十日止期間產生淨虧損人民幣533,539,000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。於二零二零年六月三十日，已提取約人民幣48,665,000元之墊款，而直接控股公司已同意於二零二二年一月三十一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 2020

截至二零二零年六月三十日止六個月

### 1. BASIS OF PREPARATION (Continued)

#### (ii) Renewal of bank borrowings and unused facilities from Yingkou Coastal Bank Company Limited

As at 30 June 2020, the Group had borrowings of approximately RMB9,724,950,000, of which RMB4,219,170,000 was current in nature and RMB1,866,910,000 was provided by Yingkou Coastal Bank Company Limited ("Yingkou Coastal Bank"), which is a related party of the Group as disclosed in note 24(c). Subsequently after the period end and before the date of these condensed consolidated financial statements, Yingkou Coastal Bank had renewed bank borrowings to the Group of RMB500,000,000 and Yingkou Coastal Bank has provided its intention to renew borrowings of RMB300,000,000 which will be matured in September 2020. Given the historical experience of borrowings renewal, the relationship of Yingkou Coastal Bank with the Group and considering the availability of assets to be pledged upon maturity of the borrowings, the Directors expect that the above borrowings will be able to be renewed by Yingkou Coastal Bank upon maturity in September 2020 for extension of at least one year. The Group also has unused facilities from Yingkou Coastal Bank available for drawdown anytime when the need arises.

#### (iii) Negotiation with banks on overdue borrowings

As disclosed in note 14 to the condensed financial statements, the Group had breached the repayment terms of certain borrowings as at 30 June 2020. The Group has successfully reached an agreement to reschedule the repayment terms of one of the overdue borrowings. The Group is currently in the process of negotiation with other counterparties for the extension of the repayment of aggregate principal amounts of RMB1,629,000,000 that remained outstanding as at the date of these condensed consolidated financial statements. Among the aggregate principal amounting RMB1,629,000,000, the lender of a borrowing of RMB1,440,000,000 has agreed 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. Supplemental agreement to such loan is to be arranged between the Group and the lender in due course.

### 1. 編製基準(續)

#### (ii) 來自營口沿海銀行股份有限公司之銀行借款之續期及未動用的融資

如附註24(c)所披露，於二零二零年六月三十日，本集團有借款約人民幣9,724,950,000元，其中人民幣4,219,170,000元屬流動性質及人民幣1,866,910,000元由本集團關聯方營口沿海銀行股份有限公司(「營口沿海銀行」)提供。於期末後及於該等簡明綜合財務報表日期前，營口沿海銀行已重續授予本集團之銀行借款人民幣500,000,000元，及營口沿海銀行已表達其有意重續將於二零二零年九月到期之借款人民幣300,000,000元。鑒於借款續期的過往經驗、營口沿海銀行與本集團的關係及考慮到借款屆滿後將予抵押的資產，董事預期，營口沿海銀行將可於二零二零年九月屆滿後將該上述借款續期至少一年。本集團亦有未動用的營口沿海銀行融資以供於有需要時提取。

#### (iii) 與銀行就逾期借款進行談判

如簡明財務報表附註14所披露，於二零二零年六月三十日，本集團違反若干借款的還款期。本集團已成功達成協議，以重新安排其中一項逾期借款的還款期限。本集團目前正在與其他交易方進行談判，以延期償還截至本簡明綜合財務報表日期仍未償還的本金總額人民幣1,629,000,000元。本金總額人民幣1,629,000,000元中，貸方同意延期償還本金人民幣1,440,000,000元，該本金將分別自二零二零年三月、二零二零年六月及二零二零年九月延至於二零二二年三月、二零二二年六月及二零二二年九月分別償還人民幣240,000,000元、人民幣240,000,000元和人民幣960,000,000元。本集團與貸方將在適當時候安排簽訂有關貸款的補充性協議。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

### 1. BASIS OF PREPARATION (Continued)

#### (iv) 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.

### 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 2019 except as described below.

### 1. 編製基準(續)

#### (iv) 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。

### 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二零一九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。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

In the current interim period, the Group has applied, for the first time, the Amendments to References to the Conceptual Framework in Hong Kong Financial Reporting Standards ("HKFRSs") and the following amendments to HKFRSs issued by the HKICPA which are effective for the Group's financial year beginning 1 January 2020:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS and the amendments to HKFRSs in the current interim period has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### Amendments to HKFRS 3, Definition of a Business

The amendments clarify the definition of a business and provide further guidance on how to determine whether a transaction represents a business combination. In addition, the amendments introduce an optional "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group has applied the amendments prospectively to transactions for which the acquisition date is on or after 1 January 2020. These amendments had no impact on the consolidated financial statements of the Group, but may impact future periods should the Group enter into any business combinations.

## 2. 主要會計政策(續)

於本中期期間，本集團首次採用由香港會計師公會頒佈且於本集團二零二零年一月一日起的財政年度開始生效的提述香港財務報告準則(「香港財務報告準則」)概念框架修訂本及下列的經修訂香港財務報告準則：

香港財務報告準則第3號(修訂本)	業務的定義
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準的改革

除下文所述外，於本中期期間應用提述香港財務報告準則概念框架修訂本及經修訂的香港財務報告準則對本集團於本期間及過往期間的財務表現及狀況及／或該等簡明綜合財務報表所載披露並無造成重大影響。

### 香港財務報告準則第3號(修訂本)業務的定義

該等修訂澄清業務的定義並為如何釐定一項交易是否等同一項業務合併提供進一步的指引。此外，該等修訂引入選擇性的「集中度測試」，允許對已收購的一組活動和資產進行簡化評估，以評估其在已收購的總資產實質上所有公平值均集中在單個可識別資產或一組類似可識別資產中的情況下是否為一項資產(而非一項業務收購)。

本集團已應用該等修訂，預期適用於收購日期為二零二零年一月一日或之後的交易。該等修訂並無影響本集團綜合財務報表，惟可能對本集團未來所進行的任何業務合併造成影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Amendments to HKFRS 7, HKFRS 9 and IAS 39, Interest Rate Benchmark Reform

The amendments to HKFRS 9 and HKAS 39 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainties about the timing and or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments had no impact on the condensed consolidated financial statements of the Group as it does not have any interest rate hedge relationships.

#### Amendments to HKAS 1 and HKAS 8, Definition of Material

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the condensed consolidated financial statements of, nor is there expected to be any future impact to the Group.

### 2. 主要會計政策(續)

#### 香港財務報告準則第7號、香港財務報告準則第9號及國際會計準則第39號(修訂本)利率基準的改革

香港財務報告準則第9號和香港會計準則第39號(修訂本)金融工具：確認和計量提供了許多減免，適用於直接受利率基準改革影響的所有對沖關係。倘改革引起被對沖項目或對沖工具基於基準計量的現金流量時間及／或金額相關的不確定性，對沖關係將受到影響。該等修訂並無影響本集團的簡明綜合財務報表，乃由於本集團並無任何利率對沖關係。

#### 香港會計準則第1號及香港會計準則第8號(修訂本)重大的定義

該等修訂為重大提供新定義，新定義中提出「倘被遺漏、錯誤陳述或遮蔽的資料可合理預期會對一般用途財務報表(其提供一個特定報告實體相關的財務資料)的主要使用者基於該等財務報表作出的決定造成影響，則有關資料屬重大」。該等修訂明確說明重大性取決於資料的性質或重要性，且在財務報表中單獨或與其他資料結合考慮後而定。倘錯誤陳述的資料可合理預期會對主要使用者作出的決定造成影響，則有關錯誤陳述屬重大。該等修訂並無影響本集團的簡明綜合財務報表且預期不會於未來影響本集團。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零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 multi-colour 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本證券、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 2020

截至二零二零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 2020

### 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	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 customers	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	可換股債券之公平值變動								
- derivative component	一 衍生部分								4,947
Corporate administrative expenses	企業行政開支								(23,439)
Corporate other income	企業其他收入								713
Other gains and losses	其他收益及虧損								126
Share of profits from associates	分佔聯營公司溢利								153
Gain on disposal of subsidiaries	出售附屬公司之收益								21,532
Finance costs	財務費用								(369,078)
Group's loss before tax	本集團除稅前虧損								(565,707)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

### 3. SEGMENT INFORMATION (Continued)

### 3. 分部資料(續)

Six months ended 30 June 2019

截至二零一九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	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 customers	來自外部客戶之收益	355,586	1,133,076	245,091	36,494	4,400	1,774,647	10,908	1,785,555
Segment results	分部業績	8,052	(17,280)	136,306	(23,688)	2,873	106,263	(11,120)	95,143
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								14,197
Corporate administrative expenses	企業行政開支								(38,998)
Corporate other income	企業其他收入								-
Other gains and losses	其他收益及虧損								(223)
Share of profits from associates	分佔聯營公司溢利								254
Share of loss from joint venture	分佔合營企業虧損								(216)
Finance costs	財務費用								(272,808)
Group's loss before tax	本集團除稅前虧損								(202,651)

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、企業其他收入、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之收益。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 2020

截至二零二零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：

		<b>30 June 2020</b>	31 December 2019
		二零二零年 六月三十日	二零一九年 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
<b>Segment assets</b>	<b>分部資產</b>		
Printing	印刷	<b>728,537</b>	680,086
Trading and logistics	貿易及物流	<b>951,319</b>	828,502
Property development and investments	物業開發及投資	<b>13,599,357</b>	13,555,014
Solar photovoltaic	太陽能光伏	<b>677,383</b>	653,298
Financial services	融資服務	<b>167,907</b>	176,196
		<b>16,124,503</b>	15,893,096
All other segments	所有其他分部	<b>1,050,689</b>	1,405,320
Unallocated assets	未分配資產	<b>314,873</b>	357,079
		<b>17,490,065</b>	17,655,495
<b>Total assets</b>	<b>總資產</b>	<b>17,490,065</b>	17,655,495

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

### 3. SEGMENT INFORMATION (Continued)

### 3. 分部資料(續)

		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	31 December 2019 二零一九年 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	798,539	788,226
Trading and logistics	貿易及物流	862,992	708,751
Property development and investments	物業開發及投資	9,885,366	9,615,837
Solar photovoltaic	太陽能光伏	309,574	211,724
Financial services	融資服務	67,838	67,486
		<b>11,924,309</b>	11,392,024
All other segments	所有其他分部	<b>1,289,722</b>	1,252,568
Unallocated liabilities	未分配負債	<b>2,076,275</b>	2,289,679
		<b>15,290,306</b>	14,934,271
<b>Total liabilities</b>	<b>總負債</b>	<b>15,290,306</b>	14,934,271

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 2020

截至二零二零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 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
Exchange loss, net	匯兌虧損淨額	(1,093)	(1,014)
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	(498)	5,874
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	1,905	1,198
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益	115	32
		<b>429</b>	<b>6,090</b>

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

### 5. 所得稅抵免／(開支)

		Six months ended 截至以下日期止六個月	
		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	30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
Current tax:	即期稅項：		
Hong Kong	香港	-	(2,895)
PRC	中國	14	(126)
Other jurisdictions	其他司法權區	(143)	-
Deferred tax:	遞延稅項：	<b>32,297</b>	<b>(39,158)</b>
Total income tax credit/(expenses) recognised in profit or loss	損益中已確認之所得稅抵免／ (開支)總額	<b>32,168</b>	<b>(42,179)</b>

For the six months ended 30 June 2020 and 30 June 2019, provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits.

截至二零二零年六月三十日及二零一九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。

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

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 2020

截至二零二零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

		Six months ended	
		截至以下日期止六個月	
		30 June 2020	30 June 2019
		二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank borrowings and borrowings from financial institutions	銀行借款及來自金融機構之借款利息	572,245	219,596
Interest on significant financing component arising from pre-sale of properties	預售物業產生重大融資成份之利息	61,577	14,172
Interest on lease liabilities	租賃負債之利息	1,587	2,836
Imputed interest arising on interest free borrowings from immediate holding company	來自直接控股公司之免息借款之估算利息	313	29,191
Imputed interest arising on obligations under financing arrangements	融資安排承擔產生之估算利息	-	90,705
Effective interest expense on convertible bonds	可換股債券之實際利息開支	61,276	9,611
Effective interest expense on corporate bonds	公司債券之實際利息開支	4,280	10,997
Other finance charges	其他財務費用	-	216
		<b>701,278</b>	<b>377,324</b>
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	<b>(332,200)</b>	<b>(104,516)</b>
		<b>369,078</b>	<b>272,808</b>

### 6. 本期虧損

本期虧損已扣除(計入)以下項目：

#### (a) 財務費用

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零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

		<b>Six months ended</b> 截至以下日期止六個月	
		<b>30 June</b> <b>2020</b> 二零二零年 六月三十日 <b>(Unaudited)</b> <b>(未經審核)</b> <b>RMB'000</b> 人民幣千元	30 June 2019 二零一九年 六月三十日 <b>(Unaudited)</b> <b>(未經審核)</b> <b>RMB'000</b> 人民幣千元
Depreciation of right-of-use assets	使用權資產之折舊	<b>24,327</b>	18,619
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>47,771</b>	42,816
Cost of inventories recognised as an expense	確認為開支之存貨成本	<b>1,183,877</b>	1,419,654
Cost of properties recognised as an expense	確認為開支之物業成本	<b>248,505</b>	213,903
Interest income	利息收入	<b>6,584</b>	4,936

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零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:

		Six months ended 截至以下日期止六個月	
		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	30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
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	(545,145)	(243,605)
		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核)
<b>Number of shares:</b>	<b>股份數目：</b>		
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	<b>61,543,075</b>	60,669,200

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 and 2019.

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及二零一九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 2020 and 2019.

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二零二零年及二零一九年六月三十日止六個月期間股份之平均市價高。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零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 2020 (six months ended 30 June 2019: Nil).

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

#### (a) Acquisitions and disposals

During the six months ended 30 June 2020, the Group acquired property, plant and equipment (including deposit paid) of RMB77,879,000 (six months ended 30 June 2019: RMB209,773,000), right-of-use assets of RMB369,549,000 (six months ended 30 June 2019: RMB328,579,000) and investment properties (including interest paid and capitalised) of RMB181,874,000 (six months ended 30 June 2019: RMB91,076,000).

During the six months ended 30 June 2020, the Group disposed of certain plant and equipment with an aggregate carrying amount of RMB1,117,000 (six months ended 30 June 2019: RMB471,000) for cash proceeds of RMB1,232,000 (six months ended 30 June 2019: RMB503,000), resulting in a gain on disposal of RMB115,000 (six months ended 30 June 2019: RMB32,000).

#### (b) Valuation

The valuation of the investment properties at 30 June 2020 were reassessed by the Group's independent valuers using the same valuation techniques when carrying out the valuation at 31 December 2019.

### 8. 股息

截至二零二零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(截至二零一九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

截至二零二零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77,879,000元(截至二零一九年六月三十日止六個月：人民幣209,773,000元)、使用權資產人民幣369,549,000元(截至二零一九年六月三十日止六個月：人民幣328,579,000元)及投資物業(包括已付及已資本化利息)人民幣181,874,000元(截至二零一九年六月三十日止六個月：人民幣91,076,000元)。

截至二零二零年六月三十日止六個月，本集團出售賬面總值為人民幣1,117,000元(截至二零一九年六月三十日止六個月：人民幣471,000元)之若干廠房及設備，以換取現金所得款項人民幣1,232,000元(截至二零一九年六月三十日止六個月：人民幣503,000元)，產生出售收益人民幣115,000元(截至二零一九年六月三十日止六個月：人民幣32,000元)。

#### (b) 估值

於二零二零年六月三十日，本集團之獨立估值師採用於二零一九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

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

### 10. PROPERTIES HELD FOR SALE

		<b>30 June 2020</b>	31 December 2019
		二零二零年 六月三十日	二零一九年 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
Completed properties held for sale	持作出售之已竣工物業	<b>1,634,983</b>	1,826,555
Properties under development for sale	發展中待售物業	<b>5,789,319</b>	5,613,489
		<b>7,424,302</b>	7,440,044

### 10. 持作出售之物業

### 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.

		<b>30 June 2020</b>	31 December 2019
		二零二零年 六月三十日	二零一九年 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
0 – 30 days	0至30日	<b>145,566</b>	167,523
31 – 90 days	31至90日	<b>72,846</b>	35,914
91 – 180 days	91至180日	<b>15,693</b>	17,917
Over 180 days	超過180日	<b>19,256</b>	21,345
		<b>253,361</b>	242,699

### 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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零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

### 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

		<b>30 June 2020</b>	31 December 2019
		二零二零年 六月三十日	二零一九年 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
Listed equity securities, at fair value (note a)	上市股權證券，按公平值計 (附註a)	<b>7,787</b>	10,024
Listed fund investments, at fair value (note b)	上市基金投資，按公平值計 (附註b)	<b>4,048</b>	3,864
Unlisted fund investments, at fair value (note c)	非上市基金投資，按公平值計 (附註c)	<b>25,928</b>	35,815
Listed bond investments, at fair value (note d)	上市債券投資，按公平值計 (附註d)	<b>4,575</b>	19,482
Unlisted bond investments, at fair value (note d)	非上市債券投資，按公平值計 (附註d)	-	7,280
<b>Total</b>	<b>總計</b>	<b>42,338</b>	76,465

Classified as:

分類為：

		<b>30 June 2020</b>	31 December 2019
		二零二零年 六月三十日	二零一九年 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
Financial assets mandatorily measured at FVTPL	強制按公平值計入損益計量之 金融資產	<b>37,763</b>	49,703
Debt instruments at FVTOCI	按公平值計入其他全面收益 之債務工具	<b>4,575</b>	26,762
<b>Total</b>	<b>總計</b>	<b>42,338</b>	76,465

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零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)

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：

		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	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Financial assets at FVTPL			
Listed in Hong Kong	按公平值計入損益之金融資產 於香港上市	10,024	8,624
Listed in overseas	於海外上市	6,386	5,264
Unlisted in overseas	於海外未上市	21,353	35,815
		<b>37,763</b>	49,703
Current	即期	11,835	13,888
Non-current	非即期	25,928	35,815
Total	總計	<b>37,763</b>	49,703
Debt instruments at FVTOCI			
Listed in overseas	按公平值計入其他全面收益之 債務工具 於海外上市	4,575	19,482
Unlisted in overseas	於海外未上市	-	7,280
		<b>4,575</b>	26,762
Non-current	非即期	4,575	26,762

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零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 2020, the effective interest rate of these listed/unlisted bond investments is ranging from 4.8% to 8.9% (31 December 2019: 6.6% to 9.2%) 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) 於二零二零年六月三十日，該等上市／非上市債券投資的實際年利率介於4.8%至8.9%(二零一九年十二月三十一日：6.6%至9.2%)。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。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

### 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 2020</b>	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 – 30 days	0至30日	<b>122,121</b>	134,688
31 – 90 days	31至90日	<b>79,828</b>	33,045
Over 91 days	超過91日	<b>327,097</b>	218,783
		<b>529,046</b>	386,516

The average credit period on purchase and construction cost is arranging from 30-90 days. The Group has financial risk management policies in place to monitor that all trade payables are settled within the credit timeframe.

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90日。本集團設有財務風險管理政策，用以監察所有貿易應付款項於信貸期內結清。

### 14. BORROWINGS

		<b>30 June 2020</b>	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank borrowings	銀行借款	<b>3,741,803</b>	3,879,270
Borrowings from financial institutions	來自金融機構之借款	<b>5,687,000</b>	5,997,000
Other borrowings from non-controlling shareholders	來自非控股股東之其他借款	<b>296,147</b>	296,147
		<b>9,724,950</b>	10,172,417

### 14. 借款

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

### 14. BORROWINGS (Continued)

### 14. 借款(續)

		<b>30 June 2020</b>	31 December 2019
		二零二零年 六月三十日	二零一九年 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
Secured	有抵押	<b>9,385,803</b>	9,772,820
Unsecured	無抵押	<b>339,147</b>	399,597
		<b>9,724,950</b>	10,172,417
Carrying amount repayable based on repayment schedule:	根據還款期應付賬面值：		
Within one year	一年內	<b>4,219,170</b>	4,266,637
More than one year, but not more than two years	一年以上但不超過兩年	<b>5,399,780</b>	4,781,960
More than two years but not more than five years	兩年以上但不超過五年	<b>106,000</b>	1,123,820
		<b>9,724,950</b>	10,172,417
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>(4,219,170)</b>	(4,266,637)
Less: Carrying amount repayable within one year and contain a repayable on demand clause	減：一年內還款及附帶按要求還款條款之賬面值	-	-
Amounts shown under current liabilities	流動負債項下所示金額	<b>(4,219,170)</b>	(4,266,637)
Amounts shown under non-current liabilities	非流動負債項下所示金額	<b>5,505,780</b>	5,905,780

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

### 14. BORROWINGS (Continued)

- (a) In respect of a bank borrowing with an outstanding principal amount of RMB157,000,000 as at 30 June 2020, 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 Bao Hua Properties (Jiangsu) Co., Ltd.\* (“Baohua Jiangsu”), a 80% owned subsidiary of the Company. On 25 December 2019, Shanghai Linyi issued a legal letter to Baohua Jiangsu to demand for the outstanding principal, interest and penalty interest of approximately RMB182,682,000, RMB3,040,000 and RMB9,317,000 respectively. On 31 December 2019, Baohua Jiangsu made partial repayment of the principal of approximately RMB25,682,000. On 7 January 2020, Shanghai Linyi filed a claim to Shanghai Financial Court\* against Baohua Jiangsu, Huajun Properties (Yangzhou) Co., Ltd.\* (Huajun Properties Yangzhou), the Company and Mr. Meng for the outstanding principal of RMB157,000,000 plus unpaid interest (including penalty interest) of approximately RMB12,539,000 and additional interest since 1 January 2020 at a daily rate of 0.1% of the outstanding principal.

As at 30 June 2020, the entire outstanding bank borrowing of RMB157,000,000 was classified as current liabilities and outstanding interest and penalty interest of approximately RMB52,826,000 was included under other payables.

The first hearing for the claim was held on 18 August 2020. The judge recommended the Company and Shanghai Linyi to settle the case via mediation and no judgment is released. The directors of the Company had commenced negotiation of the repayment terms of the loan with Shanghai Linyi. Up to the date of these condensed consolidated financial statements, those negotiations are still in progress and had not been concluded.

### 14. 借款(續)

- (a) 就二零二零年六月三十日的尚未償還本金額為人民幣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。相關銀行借款屬由上海廩溢投資合夥企業(有限合夥)(「上海廩溢」)委託予本公司擁有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本金額、利息及罰息分別約人民幣182,682,000元、人民幣3,040,000元及人民幣9,317,000元。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(華君地產揚州)、本公司及孟先生的尚未償還本金人民幣157,000,000元，另加未付利息(包括罰息)約人民幣12,539,000元及自二零二零年一月一日起按尚未償還本金的每日利率0.1%計息的額外利息向上海金融法院提起訴訟。

於二零二零年六月三十日，尚未償還的銀行借款人民幣157,000,000元悉數分類至流動負債，而尚未償還的利息及罰息約人民幣52,826,000元則計入其他應付款項。

申索初審聆訊已於二零二零年八月十八日召開。法官建議本公司與上海廩溢透過調解達成和解，並無頒佈判決。本公司董事已開始與上海廩溢磋商貸款的償還條款。直至該等簡明綜合財務報表日期，有關磋商仍在進行，尚未結束。

\* For identification purpose only

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

### 14. BORROWINGS (Continued)

(b) During the period ended 30 June 2020, the Group breached the repayment terms of which RMB240,000,000 principal was in default on 27 March 2020. Pursuant to the terms of the loan agreement, the counterparty had a discretionary right to demand immediate full repayment of the outstanding principal of RMB1,440,000,000 together with any unpaid interest. The directors of the Company had commenced negotiation of the repayment terms of the loan with the counterparty since then. On 28 April 2020, the Group has obtained a written consent from the counterparty 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. Supplemental agreement to such loan is to be arranged between the Group and the lender in due course.

(c) During the period ended 30 June 2020, the Group breached the repayment terms of a which RMB32,000,000 principal 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"), a 70% owned subsidiary of the Company.

On 28 July 2020, Zheshang Bank filed a claim to Shenzhen Futian District People's Court\* against Shenzhen Huajun Financial for the outstanding principal of RMB32,000,000 plus unpaid interest (including penalty interest and additional interest) of approximately RMB332,000.

As at 30 June 2020, the entire outstanding bank borrowing of RMB32,000,000 was classified as current liabilities and outstanding interest and penalty interest of approximately RMB332,000 was included under other payables.

The hearing for the claim is scheduled to be held on 16 September 2020. The directors of the Company had commenced negotiation of the repayment terms of the loan with Zheshang Bank. Up to the date of these condensed consolidated financial statements, those negotiations are still in progress and had not been concluded.

\* For identification purpose only

### 14. 借款(續)

(b) 截至二零二零年六月三十日止期間，本集團違反償還條款，其中於二零二零年三月二十七日拖欠本金人民幣240,000,000元。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1,440,000,000元（連同任何未付利息）。本公司董事自該日起已與對手方就貸款的償還條款進行磋商。於二零二零年四月二十八日，本集團已取得對手方的書面同意將本金人民幣240,000,000元、人民幣240,000,000元及人民幣960,000,000元的償還日期分別由二零二零年三月、二零二零年六月及二零二零年九月延至二零二二年三月、二零二二年六月及二零二二年九月。本集團與貸方將在適當時候安排簽訂有關貸款的補充性協議。

(c) 截至二零二零年六月三十日止期間，本集團違反償還條款，其中自二零二零年六月八日起拖欠本金人民幣32,000,000元。貸款由浙商銀行股份有限公司（「浙商銀行」）授予本公司擁有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」）。

於二零二零年七月二十八日，浙商銀行向深圳市福田区人民法院提出針對深圳市華君融資的申索，要求深圳市華君融資支付尚未償還本金人民幣32,000,000元，另加未付利息（包括罰息及額外利息）約人民幣332,000元。

於二零二零年六月三十日，尚未償還的銀行借款人民幣32,000,000元悉數分類至流動負債，而尚未償還的利息及罰息約人民幣332,000元則計入其他應付款項。

申索聆訊預定將於二零二零年九月十六日召開。本公司董事已開始與浙商銀行磋商貸款的償還條款。直至該等簡明綜合財務報表日期，有關磋商仍在進行，尚未結束。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

### 15. CONTRACT LIABILITIES

As at 30 June 2020, contract liabilities represent receipts in advance from properties pre-sold at aggregate contract sum of RMB1,606,235,000 (31 December 2019: RMB1,364,264,000) and the receipts in advance from customers of RMB294,415,000 (31 December 2019: RMB149,292,000) 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

於二零二零年六月三十日，合約負債指來自合約總額為人民幣1,606,235,000元（二零一九年十二月三十一日：人民幣1,364,264,000元）的預售物業的預收款項及來自客戶的預收款項人民幣294,415,000元（二零一九年十二月三十一日：人民幣149,292,000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

公司債券的利息年利率介乎5%至6.5%，每半年或一年支付一次，償還方式如下：

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	2,862	3,612
More than one year, but not more than two years	一年以上但不超過兩年	11,705	-
More than two years but not more than five years	兩年以上但不超過五年	76,457	3,516
More than five years	五年以上	-	73,405
		<b>91,024</b>	80,533
Analysed for reporting purpose:	就報告目的分析為：		
Current liabilities	流動負債	2,862	3,612
Non-current liabilities	非流動負債	88,162	76,921
		<b>91,024</b>	80,533

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

### 17. SHARE CAPITAL

### 17. 股本

		Number of shares		Share capital	
		股份數目		股本	
		30 June 2020	31 December 2019	30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日	二零二零年 六月三十日	二零一九年 十二月三十一日
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
		'000	'000	HK\$'000	HK\$'000
		千股	千股	千港元	千港元
Ordinary shares	普通股				
Authorised:	法定：				
Ordinary shares of HK\$1.00 each	每股面值1.00港元之普通股				
At the beginning and end of the reporting period	於報告期初及末	400,000	400,000	400,000	400,000
		30 June 2020	31 December 2019	30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日	二零二零年 六月三十日	二零一九年 十二月三十一日
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
		'000	'000	RMB'000	RMB'000
		千股	千股	人民幣千元	人民幣千元
Issued and fully paid:	已發行及繳足：				
At the beginning of the reporting period	於報告期初	61,543	60,669	55,983	55,203
Issue of shares:	發行股份：	-	874	-	780
At the end of the reporting period	於報告期末	61,543	61,543	55,983	55,983

### 18. SHARE-BASED TRANSACTIONS

### 18. 以股份為基礎之交易

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.

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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

### 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 2020 and the year ended 31 December 2019 are presented as follows:

#### For the six months ended 30 June 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 (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 1,096,200	548,100 (548,100)	- -	- -	(548,100) -	1,325,706 548,100
		2,421,906	-	-	-	(548,100)	1,873,806

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.

During the six months ended 30 June 2020, two directors of the Company resigned and their share options were forfeited accordingly.

#### For the year ended 31 December 2019

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)	Granted during the year 年內已 授出 (Audited) (經審核)	Exercised during the year 年內已 行使 (Audited) (經審核)	Lapsed during the year 年內 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 1,377,426	- -	- -	- (281,226)	1,325,706 1,096,200
		2,703,132	-	-	(281,226)	2,421,906

Note: Share options of 274,050 granted to each of Ms. Zhang Ye and Mr. Zeng Hongbo on 7 February 2017 (prior to their appointments as Directors of the Company) were reclassified for presentation purpose.

### 18. 以股份為基礎之交易(續)

截至二零二零年六月三十日止六個月及截至二零一九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：

#### 截至二零二零年六月三十日止六個月

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。

截至二零二零年六月三十日止六個月，本公司兩位董事辭任，彼等的購股權因而被沒收。

#### 截至二零一九年十二月三十一日止年度

附註：於二零一七年二月七日(於張曄女士及曾紅波先生獲委任為本公司董事前)授予張曄女士及曾紅波先生各自的274,050份購股權為呈列目的已重新分類。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零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 2019 and 30 June 2020 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 HK\$205,200,000 (31 December 2019: HK\$205,200,000) 205,200,000港元 (二零一九年十二月三十一日: 205,200,000港元)	China Huajun Group Limited 中國華君集團有限公司	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 HK\$1,000,000,000 (31 December 2019: HK\$1,000,000,000) 1,000,000,000港元 (二零一九年十二月三十一日: 1,000,000,000港元)	China Huajun Group Limited 中國華君集團有限公司	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 HK\$76,000,000 (31 December 2019: HK\$76,000,000) 76,000,000港元 (二零一九年十二月三十一日: 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 HK\$130,000,000 (31 December 2019: HK\$130,000,000) 130,000,000港元 (二零一九年十二月三十一日: 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 HK\$12,000,000 (31 December 2019: HK\$12,000,000) 12,000,000港元 (二零一九年十二月三十一日: 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

本集團已發行及於二零一九年十二月三十一日及二零二零年六月三十日仍未行使的可換股債券詳情如下：



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

### 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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

### 19. CONVERTIBLE BONDS (Continued)

Since the redemption amount is face value before or on the maturity date, which is equal to the amortised cost of the host debt instrument at the redemption date, the Company considered that the economic characteristics of the redemption features are closely related to the host contract. The value of the redemption option embedded in the 2019 Convertible Bonds other than the equity component amounting to HK\$23,876,000 is included in the liability component. 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.

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)

由於贖回款項為於到期日或之前的面值，其相等於主債務工具於贖回日期的攤銷成本，本公司認為贖回機制的經濟特徵與主合約有密切的關係。嵌入於二零一九年可換股債券的贖回權價值(權益部分除外)達23,876,000港元，計入負債部分。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%。

本期可換股債券之負債及衍生部分之變動載列如下：

		Liability component	Derivative component	Total
		負債部分	衍生部分	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2020 (Audited)	於二零二零年一月一日 (經審核)	776,973	4,942	781,915
Interest charged	已收取利息	61,276	-	61,276
Interest paid	已付利息	(10,526)	-	(10,526)
Change in fair value recognised in profit or loss	於損益確認之公平值變動	-	(4,947)	(4,947)
Exchange alignment	匯兌調整	37,172	136	37,308
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	864,895	131	865,026

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

### 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本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記錄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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

### 21. DISPOSAL OF SUBSIDIARIES

### 21. 出售附屬公司

Name of subsidiary disposed of	Buyer	Percentage of interest disposed of	Principal activity	Disposal Proceeds	Date of completion
出售之附屬公司名稱	買方	出售之股權百分比	主營業務	出售所得款項	完成日期
Huaren Real Estate (Huai'an) Co., Ltd. ("Huai'an") 華仁置業(淮安)有限公司(「淮安」)*	An independent third party 一位獨立第三方	100%	Property development 物業發展	RMB252,110,000 人民幣252,110,000元	30 June 2020 二零二零年六月三十日
Huajun Automobile (Jiangsu) Co., Ltd. ("Huajun Automobile") 華君汽車(江蘇)有限公司(「華君汽車」)*	An independent third party 一位獨立第三方	100%	Automobile manufacturing 汽車生產	RMB17,317,100 人民幣17,317,100元	10 April 2020 二零二零年四月十日

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

#### 失去控制權之資產及負債分析

		Huai'an 淮安 RMB'000 人民幣千元	Huajun Automobile 華君汽車 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	60	1,996	42	2,098
Properties held for sale	持作出售之物業	247,031	–	–	247,031
Inventories	存貨	–	–	25	25
Trade and other receivables	貿易及其他應收款項	2,423	12,265	105	14,793
Amount due from fellow subsidiaries	應收同系附屬公司之款項	–	–	116	116
Bank balances and cash	銀行結餘及現金	2,572	14	2	2,588
Trade and other payables	貿易及其他應付款項	(16,901)	(199)	(762)	(17,862)
Amount due to a fellow subsidiary	應付一間同系附屬公司之款項	–	–	(789)	(789)
Amount due to immediate holding company	應付直接控股公司之款項	–	–	(51)	(51)
		235,185	14,076	(1,312)	247,949

\* For identification purpose only

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

### 21. DISPOSAL OF SUBSIDIARIES (Continued)

### 21. 出售附屬公司(續)

#### Gain on disposal of subsidiaries

#### 出售附屬公司之收益

		Huai'an 淮安 RMB'000 人民幣千元	Huajun Automobile 華君汽車 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash consideration	現金代價	252,110	17,317	54	269,481
Net liabilities disposed of	已出售負債淨額	(235,185)	(14,076)	1,312	(247,949)
Gain on disposal of subsidiaries	出售附屬公司之收益	16,925	3,241	1,366	21,532

#### Net Cash inflow on disposal of subsidiaries for the period ended 30 June 2020

#### 截至二零二零年六月三十日止期間出售附屬公司之現金流入淨額

		Huai'an 淮安 RMB'000 人民幣千元	Huajun Automobile 華君汽車 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash consideration received at 30 June 2020	於二零二零年六月三十日收取之現金代價	252,110	17,317	54	269,481
Less: bank balances and cash disposal of	減：出售之銀行結餘及現金	(2,572)	(14)	(2)	(2,588)
		249,538	17,303	52	266,893

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

### 22. CAPITAL COMMITMENTS

### 22. 資本承擔

		<b>30 June 2020</b>	31 December 2019
		二零二零年 六月三十日	二零一九年 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
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	<b>2,060,723</b>	1,969,075
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	<b>518,159</b>	450,596
		<b>2,578,882</b>	2,419,671

### 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：

		<b>30 June 2020</b>	31 December 2019
		二零二零年 六月三十日	二零一九年 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
Property, plant and equipment	物業、廠房及設備	<b>782,917</b>	707,938
Right-of-use assets	使用權資產	<b>634,095</b>	254,455
Investment properties	投資物業	<b>4,839,582</b>	4,783,450
Properties held for sale	持作出售之物業	<b>5,342,621</b>	5,507,010
Inventories	存貨	<b>10,001</b>	10,001
Pledged bank deposits	銀行抵押存款	<b>23,363</b>	313,265
Restricted bank balances	受限制銀行結餘	<b>16,585</b>	69,109

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零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 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
Short-term benefits	短期福利	6,779	8,365
Post-employment benefits	受僱期後福利	43	119
		<b>6,822</b>	<b>8,484</b>

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

##### Provision of credit facility

As at 30 June 2020, China Huajun Group Limited has provided a credit facility of RMB7,000,000,000 (31 December 2019: RMB7,000,000,000) to the Group, of which RMB6,951,335,000 (31 December 2019: RMB6,983,038,000) 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 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
Short-term benefits	短期福利	6,779	8,365
Post-employment benefits	受僱期後福利	43	119
		<b>6,822</b>	<b>8,484</b>

#### (b) 與直接控股公司之交易

##### 提供信貸融資

於二零二零年六月三十日，中國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（二零一九年十二月三十一日：人民幣7,000,000,000元），當中本集團未動用的為人民幣6,951,335,000元（二零一九年十二月三十一日：人民幣6,983,038,000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 2020

截至二零二零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")

On 1 November 2016, Mr. Meng has attained significant influence over Yingkou Coastal Bank, a commercial bank governed by China Banking Regulatory Commission in the PRC by acquiring 19% interest in Yingkou Coastal Bank through an entity controlled by Mr. Meng and Yingkou Coastal Bank is considered as a related party of the Group under HKFRSs. The transactions with Yingkou Coastal Bank from 1 November 2016 onwards constituted related party transactions and the bank balances deposited at Yingkou Coastal Bank and borrowings obtained from Yingkou Coastal Bank as at 30 June 2020 and 31 December 2019 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

於二零一六年十一月一日，孟先生控制的實體收購營口沿海銀行(一間受中國銀行業監督管理委員會規管之中國商業銀行)19%股權，使孟先生對營口沿海銀行有重大影響力。根據香港財務報告準則，營口沿海銀行被視為本集團之關聯方。自二零一六年十一月一日起，與營口沿海銀行進行之交易構成關聯方交易且在營口沿海銀行存放之銀行結餘以及於二零二零年六月三十日及二零一九年十二月三十一日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 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 二零一九年 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	17,638	28,862
Pledged bank deposits	銀行抵押存款	22,454	312,189
Bill payables	應付票據	(412,291)	(729,969)
Bank borrowings	銀行借款	(3,125,990)	(3,101,130)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零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)

		Six months ended 截至以下日期止六個月	
		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	30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest income	利息收入	5,694	2,259
Interest expense	利息開支	(122,964)	(116,853)
Bank Charges	銀行費用	(170)	(245)

#### Banking facilities provided by Yingkou Coastal Bank

As at 30 June 2020, Yingkou Coastal Bank has granted banking facilities of RMB4,326,090,000 (31 December 2019: RMB4,301,230,000) to the Group, excluding bills payables of RMB412,291,000 (31 December 2019: RMB729,969,000) utilised by the Group, RMB1,200,100,000 (31 December 2019: RMB1,200,100,000) is unused by the Group.

#### 營口沿海銀行提供之銀行融資

於二零二零年六月三十日，營口沿海銀行已向本集團授出銀行融資人民幣4,326,090,000元（二零一九年十二月三十一日：人民幣4,301,230,000元）不包括本集團已動用的應付票據人民幣412,291,000元（二零一九年十二月三十一日：人民幣729,969,000元），本集團尚未動用人民幣1,200,100,000元（二零一九年十二月三十一日：人民幣1,200,100,000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 2020

截至二零二零年六月三十日止六個月

### 25. CONTINGENT LIABILITIES

As at 30 June 2020, the Group has several outstanding legal proceedings with customers, suppliers, creditors 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.

The Group has entered into a cooperation agreement with an independent third party in June 2017 and based on the current assessment the cooperation is not likely to be proceed 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 had been held and no judgement is released as at the date of this interim report. The Group has provided the provision of RMB80,000,000 based on the initial judgement handed down by Guangdong High Court.

### 25. 或然負債

於二零二零年六月三十日，本集團涉及數項由客戶、供應商、債權人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。

本集團於二零一七年六月與一名獨立第三方訂立合作協議，根據目前評估，有關合作不大可能會進行，原因為不符合中國廣東省之若干城市改造政策，且相關項目須予以終止。因此，對手方已就違反合作協議向廣東高院提出針對本集團的民事訴訟。聆訊於二零一九年三月二十九日舉行，廣東高院於二零一九年九月二十九日作出判決，要求本集團向對手方退還已收按金人民幣50,000,000元及支付損失人民幣80,000,000元。本集團向廣東高院提出上訴。聆訊已進行，惟於本中期報告日期，尚未獲得判決。本集團已根據廣東高院作出的初次判決撥備人民幣80,000,000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 2020

截至二零二零年六月三十日止六個月

### 26. EVENTS AFTER THE REPORTING PERIOD

- (a) On 29 July 2020, Huajun Power Group Co., Ltd. (“Huajun Power”) (an indirect wholly-owned subsidiary of the Company), as vendor and Changzhou Zhuoxin Real Estate Co., Ltd. (“Changzhou Zhuoxin”), an independent third party of the Company, as purchaser entered into an agreement, pursuant to which Huajun Power agreed to sell and Changzhou Zhuoxin agreed to acquire 100% equity interests in and debts due by Huajun Intelligent Energy Company Limited for a total consideration of RMB120,000,000.
- (b) On 31 July 2020, Baohua Real Estate Management (Yingkou) Co., Ltd.\* (“Baohua Real Estate”) (an indirect wholly-owned subsidiary of the Company), as vendor and Yingkou Ouya Industrial Co., Ltd. (“Yingkou Ouya”), an independent third party of the Company, as purchaser entered into an agreement, pursuant to which Baohua Real Estate agreed to sell and Yingkou Ouya agreed to acquire 100% equity interests in Wuxi Huiyuan Real Estate Co., Ltd. for a consideration of RMB127,000,000.

### 26. 於報告期後之事項

- (a) 於二零二零年七月二十九日，華君電力集團有限公司（「華君電力」）（本公司間接全資附屬公司，作為賣方）與常州卓信置業有限公司（「常州卓信」）（本公司獨立第三方，作為買方）訂立一份協議，據此，華君電力同意出售及常州卓信同意收購華君智慧能源有限公司全部股權及其所結欠之債務，總代價為人民幣120,000,000元。
- (b) 於二零二零年七月三十一日，保華置業管理（營口）有限公司（「保華置業」）（本公司間接全資附屬公司，作為賣方）與營口歐雅實業有限公司（「營口歐雅」）（本公司獨立第三方，作為買方）訂立一份協議，據此，保華置業同意出售及營口歐雅同意收購無錫市惠遠置業有限公司全部股權，代價為人民幣127,000,000元。

\* For identification purpose only

## OTHER INFORMATION

### 其他資料

#### RESULTS AND APPROPRIATIONS

The results of the Group for the six months ended 30 June 2020 are set out in the condensed consolidated statement of profit or loss and other comprehensive income on pages 16 and 17.

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 2020 (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 2020, 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 2020.

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

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 2020.

#### 業績及分配

本集團截至二零二零年六月三十日止六個月的業績載於第16和17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」)不建議就截至二零二零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。截至二零二零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，全體董事確認截至二零二零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。

#### 有關董事及高級管理層的資料變動

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二零二零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。

## 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 2020, the interests and short positions of each Director and chief executive of the Company 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 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 were as follows:

##### Interests in the Shares

Director 董事	Nature of interests 權益性質	Number of Shares 股份數目	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
Mr. Meng Guang Bao 孟廣寶先生	Beneficial owner 實益擁有人	814,440 (L)	1.32%
	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>	115,605,940 (L)	187.85%
	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%
Ms. Huang Xiumei 黃秀梅女士	Share options <sup>(Note 4)</sup> 購股權 <sup>(附註4)</sup>	274,050 (L)	0.45%
	Beneficial owner 實益擁有人	3,240 (L)	0.01%
Ms. Bao Limin 包麗敏女士	Share options <sup>(Note 4)</sup> 購股權 <sup>(附註4)</sup>	274,050 (L)	0.45%
	Beneficial owner 實益擁有人	12,640 (L)	0.02%
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.

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

於二零二零年六月三十日，本公司董事及主要行政人員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權益及淡倉如下：

##### 於股份之權益

Director 董事	Nature of interests 權益性質	Number of Shares 股份數目	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
Mr. Meng Guang Bao 孟廣寶先生	Beneficial owner 實益擁有人	814,440 (L)	1.32%
	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>	115,605,940 (L)	187.85%
	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%
Ms. Huang Xiumei 黃秀梅女士	Share options <sup>(Note 4)</sup> 購股權 <sup>(附註4)</sup>	274,050 (L)	0.45%
	Beneficial owner 實益擁有人	3,240 (L)	0.01%
Ms. Bao Limin 包麗敏女士	Share options <sup>(Note 4)</sup> 購股權 <sup>(附註4)</sup>	274,050 (L)	0.45%
	Beneficial owner 實益擁有人	12,640 (L)	0.02%
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%

[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. Amongst interests in 115,605,940 Shares, long positions in 102,482,197 Shares were held by China Huajun Group Limited ("CHG"). CHG was wholly owned 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 CHG by virtue of SFO. Amongst interests in 102,482,197 shares, interests in 58,031,578 shares involve issue of unlisted convertible bond and interests in 44,450,619 involve holding of 44,450,619 ordinary shares.
2. Amongst interests in 115,605,940 Shares, 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 issue of unlisted convertible bond.
3. Amongst interests in 115,605,940, save as disclosed in the above notes, the remaining interests in 2,834,000 Shares arises from issue of unlisted convertible bond to a company wholly owned 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115,605,940股股份權益中，於102,482,197股股份之好倉由中國華君集團有限公司(「中國華君集團」)持有。中國華君集團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%)全資擁有。根據證券及期貨條例，孟先生被視為於中國華君集團持有之全部股份中擁有權益。於102,482,197股股份權益中，於58,031,578股股份的權益涉及發行非上市可換股債券，於44,450,619股股份的權益涉及持有44,450,619股普通股。
2. 於115,605,940股股份權益中，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股股份的權益由發行非上市可換股債券所產生。
3. 於115,605,940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發行非上市可換股債券所產生。
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 佔相聯法團股本權益之百分比
相聯法團	董事	身份	所持股份數目	
Huajun Group Limited <sup>(Note 5)</sup> 華君集團有限公司 <sup>(附註5)</sup>	Mr. Meng 孟先生	Beneficial owner 實益擁有人	3,000,000,000	100%

Note:

附註：

5. CHG is a wholly-owned subsidiary of Huajun Group Limited (華君集團有限公司).

5. 中國華君集團為華君集團有限公司之全資附屬公司。

Save as disclosed above, as at 30 June 2020, 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，於二零二零年六月三十日，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 2020, 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，於二零二零年六月三十日，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條規定存置之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>	116,807,731 (L)	189.80%
China Huajun Group Limited ("CHG") 中國華君集團有限公司 (「中國華君集團」)	Beneficial owner 實益擁有人	102,482,197 (L)	166.52%
Huajun Group Limited 華君集團有限公司	Interest of controlled corporation <sup>(Note (a))</sup> 所控制法團的權益 <sup>(附註(a))</sup>	102,482,197 (L)	166.52%
Huajun Investment 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 實益擁有人	7,794,217 (L)	12.66%
Mr. Meng 孟先生	Beneficial owner 實益擁有人	814,440 (L)	1.32%
	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>	115,605,940 (L)	187.85%
	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	4,559,326 (L)	7.41%

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 115,605,940 shares, interests in 102,482,197 Shares were held by CHG. CHG was wholly owned 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 CHG by virtue of SFO. Amongst interests in 102,482,197 shares, interests in 58,031,578 shares involve issue of unlisted convertible bond and interests in 44,450,619 involve holding of 44,450,619 ordinary shares.
- (b) Amongst interests in 115,605,940 shares, interests 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 issue of unlisted convertible bond.
- (c) Amongst interests in 115,605,940 Shares, save as disclosed in the above notes, the remaining interests in 2,834,000 shares arises from 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 2020, 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115,605,940股股份權益中，102,482,197股股份之好倉由中國華君集團持有。中國華君集團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%)全資擁有。根據證券及期貨條例，孟先生被視為於中國華君集團持有之全部股份中擁有權益。於102,482,197股股份權益中，於58,031,578股股份的權益涉及發行非上市可換股債券，於44,450,619股股份的權益涉及持有44,450,619股普通股。
- (b) 於115,605,940股股份權益中，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股股份的權益由發行非上市可換股債券所產生。
- (c) 於115,605,940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，於二零二零年六月三十日，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 exercised 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，有效期至二零二七年十月二十四日，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獲授購股權人士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 an 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 2020, the number of share options have been granted and remained outstanding under the Scheme was 1,873,806 (31 December 2019: 2,421,906) representing approximately 3.04% (31 December 2019: 3.94%) 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。

於二零二零年六月三十日，根據該計劃已授出但未獲行使之購股權數目為1,873,806份(二零一九年十二月三十一日：2,421,906份)，佔本公司於當日已發行購股權約3.04%(二零一九年十二月三十一日：3.94%)。

## OTHER INFORMATION

### 其他資料

#### SHARE OPTION SCHEME (Continued)

#### 購股權計劃(續)

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

本期內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 2020 於二零二零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 2020 於二零二零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)</sup> 二零一七年二月七日至二零二七年二月六日 (附註)	HK\$78.00 78.00港元	387,351	–	–	–	–	387,351
Director – Zhang Ye 董事—張焯	7 February 2019 二零一九年二月七日	7 February 2017 to 6 February 2027 <sup>(Note)</sup> 二零一七年二月七日至二零二七年二月六日 (附註)	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)</sup> 二零一七年二月七日至二零二七年二月六日 (附註)	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)</sup> 二零一七年二月七日至二零二七年二月六日 (附註)	HK\$78.00 78.00港元	–	274,050	–	–	–	274,050
Director – Guo Song 董事—郭頌	7 February 2019 二零一九年二月七日	7 February 2017 to 6 February 2027 <sup>(Note)</sup> 二零一七年二月七日至二零二七年二月六日 (附註)	HK\$78.00 78.00港元	274,050	–	–	–	(274,050)	–
Director – Zeng Hongbo 董事—曾紅波	7 February 2019 二零一九年二月七日	7 February 2017 to 6 February 2027 <sup>(Note)</sup> 二零一七年二月七日至二零二七年二月六日 (附註)	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)</sup> 二零一七年二月七日至二零二七年二月六日 (附註)	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)</sup> 二零一七年二月七日至二零二七年二月六日 (附註)	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)</sup> 二零一七年二月七日至二零二七年二月六日 (附註)	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)</sup> 二零一七年二月七日至二零二七年二月六日 (附註)	HK\$78.00 78.00港元	1,096,200	(548,100)	–	–	–	548,100
Total 總計				2,421,906	–	–	–	(548,100)	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 period is presented as follows: (Continued)

Note:

274,050 share options has been granted to each of Ms. Huang Xiumei and Ms. Bao Limin prior to their appointment as Director of the Company.

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

As disclosed under the section headed "Material Acquisition and Disposal of Subsidiaries", the Company intends to satisfy the consideration by issue of the Company's convertible bond. 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. For details, please refer to the announcement of the Company dated 5 June 2020.

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.

#### 購股權計劃(續)

本期內購股權計劃項下之購股權變動呈列如下：  
(續)

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。

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

如「重大收購及出售附屬公司」一節所披露，本公司擬以發行本公司可換股債券的方式支付代價。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。詳情請參閱本公司日期為二零二零年六月五日的公告。

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。

本公司或不會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)。

\* For identification purpose only

## OTHER INFORMATION

### 其他資料

Apart from the disclosure herein, the Share Option Schemes as disclosed above and the convertible bond issued under specific mandate as disclosed under the section of "Fund Raising Activities", 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 2020, the Group had a total staff of 3,287 (31 December 2019: 3,541).

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.

除本報告所披露者、上述披露之該等購股權計劃及「集資活動」一節所披露根據特別授權發行的可換股債券外，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

於二零二零年六月三十日，本集團合共有3,287名員工(二零一九年十二月三十一日：3,541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。

## OTHER INFORMATION

### 其他資料

#### 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 2020 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  
**Huajun International Group Limited**  
**Meng Guang Bao**  
*Chairman and Executive Director*

Hong Kong, 28 August 2020

#### 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二零二零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  
**華君國際集團有限公司**  
主席兼執行董事  
**孟廣寶**

香港，二零二零年八月二十八日

