



# 華君國際集團有限公司 HUAJUN INTERNATIONAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：377)



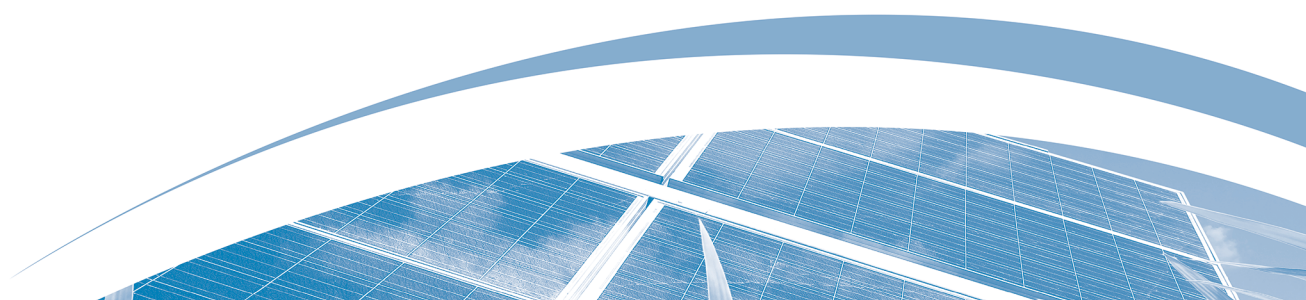
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INTERIM REPORT



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Meng Guang Bao (*Chairman*)  
Ms. Zhang Ye (*Chief Executive Officer*)  
Mr. Guo Song (*Deputy Chief Executive Officer*)  
Mr. Zeng Hongbo

#### 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)  
張曄女士(行政總裁)  
郭頌先生(副行政總裁)  
曾紅波先生

#### 獨立非執行董事

鄭柏林先生  
沈若雷先生  
潘治平先生

### 審核委員會

潘治平先生(主席)  
鄭柏林先生  
沈若雷先生

### 薪酬委員會

鄭柏林先生(主席)  
沈若雷先生  
潘治平先生  
張曄女士

### 提名委員會

沈若雷先生(主席)  
鄭柏林先生  
潘治平先生  
張曄女士

### 公司秘書

譚家龍先生

### 授權代表

張曄女士  
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  
Bank of Shanghai Company 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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Telephone: (852) 2290 9222  
Fax: (852) 2290 9333

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

### 主要銀行

中國銀行(香港)有限公司  
上海銀行股份有限公司  
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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傳真：(852) 2290 9333

*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. The Company engages in five core business based on similar economic characteristics, nature of products and production processes, end-use markets, channels of distribution and regulatory environment. The Company’s reportable segments are Printing, Trading and Logistics, Property Development and Investments, Solar Photovoltaic and 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 2019 (the “Reporting Period”), revenue was approximately RMB1,785.6 million, representing a decrease of approximately RMB174.2 million, or 8.9%, compared to a revenue of approximately RMB1,959.8 million for the six months ended 30 September 2018 (the “Prior Period”). The overall decrease in revenue was attributable to the decrease in revenue generated from Solar Photovoltaic and Trading and Logistics. During the second half of 2018, Solar Photovoltaic business setup a new production facility for the manufacturing of solar modules in Jurong, Jiangsu, the PRC. This new set up has changed the business model from sales of products to provision of processing services to customers, leading to the decrease in gross revenue. In addition, the decrease in Trading and Logistics business is mainly due to decrease in sales of rubber and gasoline products due to market fluctuation. This leads to the decrease in total revenue if compared to the total revenue for the Prior Period. 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 63.5% (the Prior Period: approximately 67.5%) of the total revenue followed by Printing segment which accounted for approximately 19.9% (the Prior Period: approximately 20.2%) 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。本公司從事五項核心業務，乃按相似的經濟特徵、產品的性質以及生產過程、終端市場、分銷渠道及監管環境劃分。本公司的報告分部為印刷、貿易及物流、物業開發及投資、太陽能光伏及融資服務。

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。

截至二零一九年六月三十日止六個月(「報告期間」)，收益約人民幣1,785.6百萬元，較截至二零一八年九月三十日止六個月(「上期」)收益約人民幣1,959.8百萬元減少約人民幣174.2百萬元或8.9%。收益的整體減少歸因於太陽能光伏及貿易及物流所得收益減少。於二零一八年下半年，太陽能光伏業務設立新生產設施，以於中國江蘇句容製造太陽能模組。該新建設將業務模式由產品銷售轉為向客戶提供加工服務，導致總收益減少。此外，貿易及物流業務的收益減少，乃主要由於市場波動令橡膠及汽油產品銷售額下降，導致總收益較上期減少。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發展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63.5%(上期：約67.5%)，其次為印刷分部，佔總收益約19.9%(上期：約20.2%)。

# 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 2019		For the six months ended 30 September 2018	
		截至二零一九年六月三十日止 六個月		截至二零一八年九月三十日止 六個月	
		RMB Million	%	RMB Million	%
		人民幣 百萬元		人民幣 百萬元	
Printing	印刷	355.6	19.9%	396.6	20.2%
Trading and Logistics	貿易及物流	1,133.1	63.5%	1,322.3	67.5%
Property Development and Investments	物業開發及投資	245.1	13.7%	33.0	1.7%
Solar Photovoltaic	太陽能光伏	36.5	2.0%	195.8	10.0%
Financial Services	融資服務	4.4	0.3%	12.1	0.6%
Others	其他	10.9	0.6%	–	N/A不適用
		<b>1,785.6</b>	<b>100%</b>	<b>1,959.8</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. During the Reporting Period, we entered into several agreements to expand our production base in Jiangsu Province of the PRC.

#### 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。於報告期間，我們訂立若干協議以擴展於中國江蘇省的生產基地。

Printing will continue to be the major business segment of the Group and contribute stable revenue and profit to the Group.

印刷將繼續為本集團的主要業務分部，為本集團提供穩定的收益與利潤。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Trading and Logistics

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

#### Property Development and Investments

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

##### *Shanghai Bao Hua International Plaza*

Baohua Properties Development (Shanghai) Limited (保華房地產開發(上海)有限公司) (formerly known as Shanghai Baohua Wanlong Real Estates Company Limited (上海保華萬隆置業有限公司)), 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 185,000 square metres.

### 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。

#### 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(前稱上海保華萬隆置業有限公司)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(「總建築面積」)約為185,000平方米。

# 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 will be developed into a 51-storey commercial and office complex with a 2-storey basement for car parking and ancillary uses.

##### Property for sale – Gaoyou

In May 2017, Baohua Properties (Jiangsu) Limited (formerly known as Yangzhou Baohua Jianfeng Real Estate Co., Ltd.), an indirectly 80% owned subsidiary of the Company, successfully bid for the land use rights of two pieces of land in Gaoyou District, Jiangsu Province, the PRC at a bidding price of RMB739.7 million. The two pieces of land are under development into 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. As at 30 June 2019, a total of approximately 61,100 square metres were contracted for sale for proceeds of RMB542.4 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、執行董事及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。該項目將發展為一幢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

於二零一七年五月，本公司間接擁有80%的附屬公司保華地產(江蘇)有限公司(前稱揚州保華建豐置業有限公司)成功競投兩幅位於中國江蘇省高郵區土地的土地使用權，投標價為人民幣739.7百萬元。該兩幅土地現正建設成名為高郵保華•君庭的商業及住宅項目，共有兩期，可銷售的總建築面積合共約為365,000平方米。於二零一九年六月三十日，合共約61,100平方米已訂約出售，所得款項為人民幣542.4百萬元。

\* 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) (“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 and debt of Wuxi Huize in November 2018 at an aggregate consideration of RMB76.5 million and 30% equity interests in and debt of Wuxi Huize in May 2019 at aggregate consideration of approximately RMB154.2 million. 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. During the Reporting Period, the Group recognised revenue of RMB114.7 million from sale of certain properties of the project.
- (ii) A residential development located at Jianyin District, Wuxi City, the PRC with parcel of land with a site area of approximately 109,000 square metres, and various residential and ancillary facilities which have been developed (Phases 1 to 3) and Phase 4 is currently under construction and scheduled to be completed in 2019. Certain completed properties had been delivered to customers and the Group recognised revenue of RMB26.5 million during the Reporting Period.
- (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. We expect to carry out pre-sale of the properties constructed on the land in the last quarter of 2019.

### 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(「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」)。本集團進一步於二零一八年十一月以總代價人民幣76.5百萬元收購無錫惠澤15%股權及其債項，並於二零一九年五月以總代價約人民幣154.2百萬元收購無錫惠澤30%股權及其債項。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。於報告期間，本集團確認銷售若干項目物業之收益為人民幣114.7百萬元。
- (ii) 一項位於中國無錫市江陰區的住宅發展項目，該幅土地的地盤面積約109,000平方米，(第一至三期)多項住宅及配套設施已開發，而第四期現正在建中，定於二零一九年竣工。於報告期間，若干已竣工物業已交付予客戶且本集團確認收益人民幣26.5百萬元。
- (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，乃用作住宅發展項目。我們預期二零一九年最後一季預售於土地上建設的物業。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Solar Photovoltaic

The PRC government indicated the tightening of the photovoltaic (“PV”) policy which is evidenced by the release of the notification jointly issued by the National Development and Reform Commission, the Ministry of Finance and the Energy Bureau on 31 May 2018 in relation to new regulations for the PV industry in China, which is usually referred to as the 531 New Policy (the “531 New Policy”). The uncertainties brought by the 531 New Policy and future policies has caused the demand in the domestic market to fall. To cope with the challenges faced by the Group under the 531 New Policy, the Group centralises the production of solar products in Jiangsu Province in the PRC to the production plant at Jurong which has more advanced technology and automation. The production plant at Jurong has commenced commercial production since November 2018 and the gradually increase the production in the first half of 2019 and we expect the operating results of solar photovoltaic segment will be improved in the second half of 2019.

#### 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.

### 業務回顧(續)

#### 太陽能光伏

中國政府表明收緊光伏(「光伏」)政策，體現自國家發展和改革委員會、財政部及能源局於二零一八年五月三十一日就中國光伏行業的新法規共同發出通知，一般稱為五三一新政(「五三一新政」)。五三一新政及未來政策的不確定因素導致本地市場需求下降。為應對本集團在五三一新政下的挑戰，本集團將中國江蘇省太陽能產品的生產集中於擁有更先進技術及自動化的句容生產廠房。句容生產廠房自二零一八年十一月起開始商業生產，並於二零一九年上半年逐漸提高生產，我們預期太陽能光伏分部的經營業績將於二零一九年下半年改善。

#### 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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Financial Services (Continued)

##### (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)

#### 融資服務(續)

##### (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。

### FINANCIAL REVIEW

#### Revenue

The Group's revenue for the Reporting Period was approximately RMB1,785.6 million, representing a decrease of approximately RMB174.2 million, or 8.9%, compared to revenue of approximately RMB1,959.8 million for the Prior Period. For the Reporting Period, the Group's major business segments, namely (1) Printing reported a revenue of approximately RMB355.6 million (the Prior Period: approximately RMB396.6 million); (2) Trading and Logistics reported a revenue of approximately RMB1,133.1 million (the Prior Period: approximately RMB1,322.3 million); (3) Solar Photovoltaic recorded a revenue of approximately RMB36.5 million (the Prior Period: approximately RMB195.8 million); (4) Property Development and Investments reported a revenue of approximately RMB245.1 million (the Prior Period: approximately RMB33.0 million); and (5) Financial Services recorded a revenue of approximately RMB4.4 million (the Prior Period: approximately RMB12.1 million).

### 財務回顧

#### 收益

於報告期間，本集團收益約人民幣1,785.6百萬元，較上期收益約人民幣1,959.8百萬元減少約人民幣174.2百萬元或8.9%。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355.6百萬元(上期：約人民幣396.6百萬元)；(2)貿易及物流錄得收益約人民幣1,133.1百萬元(上期：約人民幣1,322.3百萬元)；(3)太陽能光伏錄得收益約人民幣36.5百萬元(上期：約人民幣195.8百萬元)；(4)物業開發及投資錄得收益約人民幣245.1百萬元(上期：約人民幣33.0百萬元)；及(5)融資服務錄得收益約人民幣4.4百萬元(上期：約人民幣12.1百萬元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Revenue (Continued)

The overall decrease in revenue was attributable to the decrease in revenue generated from Solar Photovoltaic and Trading and Logistics. During the second half of 2018, Solar Photovoltaic business setup a new production facility for the manufacturing of solar modules in Jurong, Jiangsu, the PRC. This new set up had changed the business model from sales of products to provision of processing services to customers, leading to the decrease in gross revenue. In addition, the decrease in Trading and Logistics business is mainly due to decrease in sales of rubber and gasoline products due to market fluctuation on that products during the Reporting Period. This leads to the decrease in revenue comparing to the revenue for the Prior Period. 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 RMB143.6 million for the Reporting Period (the Prior Period: approximately RMB121.4 million) and gross profit margin was approximately 8.0% (the Prior Period: approximately 6.2%). 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 RMB238.8 million from sale of properties which bring a higher profit margin during the Reporting Period, as such leading to the increase in gross profit and gross profit margin.

#### Selling and distribution expenses

For the Reporting Period, selling and distribution expenses increased by approximately RMB16.5 million or 24.0% to approximately RMB85.3 million, or 4.8% of revenue for the Reporting Period, from approximately RMB68.8 million, or 3.5% of revenue for the Prior Period. The increase was primarily due to the increase in staff costs and commission expenses.

### 財務回顧(續)

#### 收益(續)

收益的整體減少歸因於太陽能光伏及貿易及物流所得收益減少。於二零一八年下半年，太陽能光伏業務設立新生產設施，以於中國江蘇句容製造太陽能模組。該新建設將業務模式由產品銷售轉為向客戶提供加工服務，導致總收益減少。此外，貿易及物流業務的收益減少，乃主要由於報告期間橡膠及汽油產品市場波動令該等產品的銷售額下降，導致收益較上期減少。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發展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143.6百萬元(上期：約人民幣121.4百萬元)，而毛利率則約8.0%(上期：約6.2%)。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238.8百萬元，因此導致毛利及毛利率增加。

#### 銷售及分銷成本

於報告期間，銷售及分銷成本由上期約人民幣68.8百萬元(或收益之3.5%)增加約人民幣16.5百萬元或24.0%至報告期間約人民幣85.3百萬元(或收益之4.8%)。增幅乃主要由於員工成本及佣金費用增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Administrative expenses

For the Reporting Period, administrative expenses increased by approximately RMB17.1 million or 10.5% to approximately RMB180.4 million, or 10.1% of revenue for the Reporting Period, from approximately RMB163.3 million, or 8.3% of revenue for the Prior Period, was due to increase in depreciation of right of use assets and staff costs.

#### Finance costs

Finance costs for the Reporting Period was approximately RMB272.8 million (the Prior Period: approximately RMB210.3 million). The increase was primarily due to increase in non-cash imputed interest arising on obligation under financing arrangements compared to the Prior Period.

#### Reversal of provision for financial guarantee contracts

No reversal of provision for financial guarantee contracts recorded during the Reporting Period.

The Group recorded a provision for financial guarantee contracts of approximately RMB223.9 million for the Prior Period. The provision was made in respect of two financial guarantee contracts. Details of the reversal of provision for financial guarantee contracts are set out in note 17 of the condensed consolidated financial statements.

#### Loss attributable to shareholders of the Company for the period

As a combined effect of the above, during the Reporting Period, our Group recorded a loss attributable to shareholders of the Company of approximately RMB243.6 million, as compared to a profit of approximately RMB33.3 million for the Prior Period.

### 財務回顧(續)

#### 行政費用

於報告期間，行政費用由上期約人民幣163.3百萬元(或收益之8.3%)增加約人民幣17.1百萬元或10.5%至報告期間約人民幣180.4百萬元(或收益之10.1%)，乃由於使用權資產之折舊及員工成本增加。

#### 財務費用

於報告期間，財務費用約人民幣272.8百萬元(上期：約人民幣210.3百萬元)。增幅乃主要由於融資安排承擔產生之非現金估算利息較上期增加。

#### 財務擔保合約撥備撥回

於報告期間，概無錄得財務擔保合約撥備撥回。

本集團於上期錄得財務擔保合約撥備約人民幣223.9百萬元。有關撥備乃根據兩項財務擔保合約而作出。撥回財務擔保合約撥備的詳情載於簡明綜合財務報表附註17。

#### 本公司股東應佔本期虧損

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243.6百萬元，而上期則錄得溢利約人民幣33.3百萬元。

# 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 RMB3,205.4 million as at 30 June 2019, as compared to approximately RMB2,630.7 million at 31 December 2018, representing an increase of approximately RMB574.7 million or 21.8%. The increase in total shareholders' funds was mainly attributable to the equity element of the convertible bonds amounted to RMB541.6 million recognised in "convertible bonds equity reserve" in respect of convertible bonds issued by the Company during the Reporting Period.

##### Financial position

As at 30 June 2019, the Group had current assets of approximately RMB8,558.3 million (31 December 2018: approximately RMB8,057.7 million) comprising cash and cash equivalents of approximately RMB330.6 million (31 December 2018: approximately RMB701.9 million), and current liabilities of approximately RMB8,873.2 million (31 December 2018: approximately RMB9,715.2 million). The Group's current ratio (defined as current assets divided by current liabilities) was 1.0 (31 December 2018: 0.8).

Our gearing ratio, expressed as a percentage of interest-bearing liabilities to total assets, was at 39.9% as at 30 June 2019 as compared to 33.8% as at 31 December 2018.

##### Cash and cash equivalents

As at 30 June 2019, the Group had cash and cash equivalents of approximately RMB330.6 million (31 December 2018: approximately RMB701.9 million), most of which were denominated in Renminbi.

### 財務回顧(續)

#### 財務流動性、財務資源及資本架構

##### 股東權益

於二零一九年六月三十日，股東權益總額約人民幣3,205.4百萬元，較二零一八年十二月三十一日約人民幣2,630.7百萬元，增加約人民幣574.7百萬元或21.8%。股東權益總額增加主要歸因於本公司於報告期間就已發行的可換股債券於「可換股債券股本儲備」確認可換股債券之股本元素人民幣541.6百萬元。

##### 財務狀況

於二零一九年六月三十日，本集團之流動資產約人民幣8,558.3百萬元(二零一八年十二月三十一日：約人民幣8,057.7百萬元)，其中包括現金及現金等價物約人民幣330.6百萬元(二零一八年十二月三十一日：約人民幣701.9百萬元)及流動負債約人民幣8,873.2百萬元(二零一八年十二月三十一日：約人民幣9,715.2百萬元)。本集團之流動比率(定義為流動資產除以流動負債)為1.0(二零一八年十二月三十一日：0.8)。

於二零一九年六月三十日，我們的資產負債比率(按計息負債佔資產總額之百分比列示)為39.9%，而於二零一八年十二月三十一日則為33.8%。

##### 現金及現金等價物

於二零一九年六月三十日，本集團之現金及現金等價物約人民幣330.6百萬元(二零一八年十二月三十一日：約人民幣701.9百萬元)，其中大部分以人民幣計值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Borrowings

The Group had interest-bearing bank borrowings and other borrowings of approximately RMB5,898.1 million (31 December 2018: approximately RMB4,797.3 million). Of these borrowings, approximately RMB5,506.8 million (31 December 2018: approximately RMB3,818.7 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 RMB629.4 million during the Reporting Period.

### FUND RAISING ACTIVITIES

During the six months ended 30 June 2019, the Company has conducted the following equity fund raising activities:

#### Issue of Convertible Bond under Specific Mandate

On 26 October 2018, 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 100.00% over the closing price of HK\$19.00 of the Shares as quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 25 October 2018 and the net issue price, after deduction of the relevant expenses, is approximately HK\$37.98 per Share.

The issue of convertible bonds was completed on 27 June 2019 and the convertible bonds have been issued to CHG. Upon fully exercise of conversion rights attaching to the convertible bonds at the conversion price of HK\$38.00, 26,315,789 new ordinary shares will be issued to CHG.

### 財務回顧(續)

#### 借款

本集團之計息銀行借款及其他借款約人民幣5,898.1百萬元(二零一八年十二月三十一日：約人民幣4,797.3百萬元)。於該等借款中，約人民幣5,506.8百萬元(二零一八年十二月三十一日：約人民幣3,818.7百萬元)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629.4百萬元。

### 集資活動

截至二零一九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

於二零一八年十月二十六日，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」)訂立認購協議，據此，本公司有條件同意發行及中國華君集團有條件同意按發行價認購本金額為1,000,000,000港元的可換股債券，相等於可換股債券本金額的100%。

換股價38.00港元較二零一八年十月二十五日香港聯合交易所有限公司(「聯交所」)所報股份收市價19.00港元溢價約100.00%，而扣除相關開支的淨發行價約每股37.98港元。

發行可換股債券於二零一九年六月二十七日完成，可換股債券已發行予中國華君集團。按換股價38.00港元悉數行使隨附於可換股債券的換股權後，26,315,789股新普通股將發行予中國華君集團。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUND RAISING ACTIVITIES (Continued)

#### Baohua Huai'An

As disclosed under the section headed "MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES", the consideration of Baohua Huai'An will be satisfied by the issue of convertible bonds under specific mandate.

The conversion price of the convertible bond represents a premium of approximately 72.23% over the closing price of HK\$22.00 per Share as quoted on the Stock Exchange on 20 September 2018.

The issue of convertible bonds was completed on 28 June 2019.

For further details of the above fund-raising activities, please refer to the section headed "USE OF PROCEEDS IN FUND-RAISING ACTIVITIES" in this report.

### 集資活動(續)

#### 保華淮安

如「重大收購及出售附屬公司」一節所披露，保華淮安的代價將透過根據特別授權發行可換股債券撥付。

可換股債券的換股價較二零一八年九月二十日聯交所所報每股股份收市價22.00港元溢價約72.23%。

發行可換股債券於二零一九年六月二十八日完成。

有關上述集資活動之更多詳情，請參閱本報告「集資活動所得款項用途」一節。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### USE OF PROCEEDS IN FUND RAISING ACTIVITIES

### 集資活動所得款項用途

The use of proceeds generated from the fund raising activities conducted during the six months ended 30 June 2019 are set out as follows:

截至二零一九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	Fund raising activities	Net Proceeds (approximately)	Intended use of proceed	Actual use of proceeds
公告日期	集資活動	所得款項淨額 (概約)	所得款項擬定用途	所得款項實際用途
26 October 2018 二零一八年十月二十六日	Issue of convertible bonds under specific mandate 根據特別授權 發行可換股債券	Approximately HK\$999,400,000 約999,400,000港元	Repayment of borrowings – HK\$502,140,000 502,140,000港元用作償還借貸	(Note 1) (附註1)
			Payment payable or to be payable for construction costs of existing property projects of the Group – HK\$198,240,000 198,240,000港元用作支付本集團現有物業項目之工程成本應付或將應付之款項	Used as intended 按預期使用
			The Group's investment in and acquisition of assets in the property development and investments and printing sectors that are complementary to the Company's existing principal activities – HK\$299,020,000 299,020,000港元用作本集團於物業發展及投資及印刷行業 (與本公司現有的主要業務互為補充)之投資及資產收購	(Notes 2 and 3) (附註2和附註3)
21 September 2018 二零一八年九月二十一日	Issue of convertible bonds under specific mandate 根據特別授權 發行可換股債券	Approximately HK\$205,200,000 約205,200,000港元	Settlement of the consideration for the equity interest in Baohua Properties (Huai' An) Limited* and its debts 支付保華地產(淮安)有限公司股權及債務的代價	Used as intended 按預期使用

\* For identification purpose only

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### USE OF PROCEEDS IN FUND RAISING ACTIVITIES (Continued)

Notes:

1. HK\$353.6 million had been used as intended for repayment of borrowings, HK\$20 million had been reallocated to be used as working capital of the Company's head office from the original intended use for repayment of borrowings because there was a need for the working capital of the Company's head office. The remaining HK\$128.5 million is expected to be utilised on or before 30 September 2019 for repayment of borrowings.
2. As disclosed by the Company in its announcement dated 8 May 2019, there was a change in the use of proceeds from this convertible bonds. The original use was for settlement of partial considerations for the acquisition of the entire equity interest in and debts owed by Jurong Simaite Intelligent Science and Technology Co., Ltd.\* (句容思麥特智能科技有限公司) and Jiangsu Xietong Solar Technology Co., Ltd.\* (江蘇協通光伏科技有限公司). However, as announced by the Company on 1 April 2019, the abovementioned acquisition has lapsed, therefore the Company's intended use of proceeds has changed and the Company has announced its change in the application of the proceeds from this convertible bonds for the Group's investment in and acquisition of assets in the property development and investments and printing sectors that are complementary to the Company's existing principal activities which is the property development for setting up of high-end printing and packaging production base (the "Production Base").
3. HK\$68.4 million will be applied for the acquisition of assets in the Production Base in Liuhe Economic Development Zone, Nanjing City, Jiangsu Province, the PRC, as announced by the Company in its announcements dated 15 May 2019, 6 June 2019 and 3 July 2019. Out of the HK\$68.4 million, HK\$66 million had been utilised by the date of this interim report, and the remaining HK\$2.4 million is expected to be utilised before the end of 2019. Approximately HK\$30.8 million had been applied for bidding of the land for the Production Base. Approximately HK\$175.8 million will be applied for the acquisition of 30% equity interest in and debts due by Wuxi Huize Real Estate Co., Ltd., as announced by the Company in its announcements dated 24 May 2019 and 25 June 2019. Out of the HK\$175.8 million, HK\$52.4 million had been utilised and the remaining HK\$123.4 million is expected to be utilised on or before 30 September 2019. The remaining HK\$24 million will be reallocated to be used as general working capital of the Group from the original intended use for the Group's investment in and acquisition of assets in the property development and investments and printing sectors that are complementary to the Company's existing principal activities because the consideration to be paid for the acquisitions are less than the estimated amount and therefore the remaining proceeds of HK\$24 million are to be used as general working capital, which is expected to be utilised on or before 30 September 2019.

\* For identification purpose only

### 集資活動所得款項用途(續)

附註：

1. 353.6百萬港元已按預期使用作償還借款，20百萬港元已基於本公司總辦事處需要營運資金由用作償還借款的原定用途調撥作為本公司總辦事處的營運資金。預計剩餘的128.5百萬港元將於二零一九年九月三十日或之前用於償還借款。
2. 誠如本公司於二零一九年五月八日刊發的公告所披露，可換股債券所得款項用途有所變動。原本用途是用於收購句容思麥特智能科技有限公司及江蘇協通光伏科技有限公司所欠的全部股權和所結欠之債務之部分代價。然而，正如本公司於二零一九年四月一日所公布，上述收購事項已失效，因此本公司的預期所得款項用途已發生變化，而本公司已公告就將可換股債券所得款項更改至用於本集團於物業發展及投資業務及印刷業務進行與本公司現有主要業務互補的投資及資產收購，即建立高端印刷及包裝生產基地(「生產基地」)的物業發展。
3. 誠如本公司於二零一九年五月十五日、二零一九年六月六日及二零一九年七月三日的公告所公布，68.4百萬港元將用作收購中國江蘇省南京市六合經濟開發區生產基地的資產。截至本中報日期，68.4百萬港元中的66百萬港元已使用，而其餘2.4百萬港元預計將於二零一九年底前使用。約30.8百萬港元已用作競投生產基地之土地。誠如本公司於二零一九年五月二十四日及二零一九年六月二十五日刊發的公告所公布，約175.8百萬港元將用作收購無錫惠澤置業有限公司30%股權及其結欠債項。175.8百萬港元中的52.4百萬港元已動用，而其餘123.4百萬港元預期為於二零一九年九月三十日或之前動用。由於收購事項的所需支付代價較預期少，剩餘24百萬港元將由原本用於本集團於物業發展及投資業務及印刷業務進行與本公司現有主要業務互補的投資及資產收購擬定用途重新分配作為本集團一般營運資金，因此剩餘所得款項24百萬港元預期將於二零一九年九月三十日或之前使用用作一般營運資金。

# 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 27 to the condensed consolidated financial statements, the Group had no material contingent liabilities as at 30 June 2019.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the period ended 30 June 2019, the Group has carried out a number of acquisitions of subsidiaries.

#### (a) Wuxi Huize

On 23 May 2019, Baohua Properties (China) Limited, an indirect wholly-owned subsidiary of the Company, entered into an acquisition agreement with the vendor, to acquire 30% equity interests and debts in the Wuxi Huize (a 70% owned subsidiary of the Company) at the aggregate consideration of RMB154,191,453.05. The acquisition has not yet completed as at the date of this report.

### 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27所披露者外，於二零一九年六月三十日，本集團並無重大或然負債。

### 重大收購及出售附屬公司

截至二零一九年六月三十日止期間，本集團已進行若干附屬公司收購事項。

#### (a) 無錫惠澤

於二零一九年五月二十三日，本公司之間接全資附屬公司保華地產(中國)有限公司與賣方訂立收購協議，以總代價人民幣154,191,453.05元收購無錫惠澤(本公司擁有70%權益的附屬公司)30%股權及債權。於本報告日期，收購尚未完成。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES *(Continued)*

#### (b) Dalian Hydraulic Project

On 6 December 2018, Huajun Industrial Park Management (China) Limited (華君產業園管理(中國)有限公司), an indirect wholly-owned subsidiary of the Company, entered into the agreement with Liaoning Huajun Equipment Manufacturing Co., Limited (遼寧華君裝備製造有限公司) and Mr. Cong Liming to purchase the entire equity interest in Dalian Hydraulic Machinery Co., Limited\* (大連液力機械有限公司) at the consideration of RMB36,000,000, of which RMB8,110,800 shall be settled by issue of 873,875 consideration shares of the Company. As Liaoning Huajun Equipment Manufacturing Co., Limited is wholly owned by Mr. Meng, who is a director and the controlling shareholder of the Company, and his spouse, it was an associate of Mr. Meng and a connected person of the Company under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The acquisition has not yet completed as at the date of this interim report.

### 重大收購及出售附屬公司(續)

#### (b) 大連液力項目

於二零一八年十二月六日，華君產業園管理(中國)有限公司(為本公司之間接全資附屬公司)與遼寧華君裝備製造有限公司及叢黎明先生訂立協議，以購買大連液力機械有限公司之全部股權，代價為人民幣36,000,000元，其中人民幣8,110,800元將透過發行873,875股本公司代價股份結付。由於遼寧華君裝備製造有限公司由孟先生(為本公司董事及控股股東)及其配偶全資擁有，故根據聯交所證券上市規則(「上市規則」)，其為孟先生之聯繫人及本公司之關連人士。於本中報日期，收購事項尚未完成。

\* For identification purpose only

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (c) Baohua Huai'An

The acquisition agreement dated 21 September 2018 entered into between Baohua Properties (China) Limited\* (保華地產(中國)有限公司), a company established in the PRC with limited liability, which is an indirect wholly-owned subsidiary of the Company, as the purchaser; and Nanjing Huajun Real Estate Co., Ltd.\* (南京華君置業有限公司), a company established in the PRC with limited liability, which is a connected person of the Company by reason of being an associate of and ultimately wholly-owned by Mr. Meng, who is the chairman, an executive Director and a substantial shareholder (as defined under the Listing Rules) of the Company, as the vendor, pursuant to which the vendor has conditionally agreed to sell and the purchaser has conditionally agreed to purchase: (i) the entire equity interest in Baohua Properties (Huai'An) Limited\* (保華地產(淮安)有限公司) ("Baohua Huai'An"), a company established in the PRC with limited liability which is principally engaged in the real estate development and sale; and (ii) debt in the sum of RMB160.0 million after restructuring which is owed by Baohua Huai'An to the vendor, at the consideration of RMB180 million in aggregate (equivalent to approximately HK\$205.2 million), subject to adjustment as stated in the announcement of the Company dated 21 September 2018. The said consideration shall be satisfied by the issue of the convertible bonds in the principal amount of HK\$205.2 million to the vendor or its nominee, which is convertible into 5,400,000 new shares of the Company assuming the conversion rights are exercised in full at the conversion price of HK\$38.00 per conversion share which is subject to adjustment. The acquisition of Baohua Huai'An has been completed on 28 June 2019. For details, please refer to the announcements of the Company dated 21 September 2018 and 28 June 2019, circular of the Company dated 25 January 2019 and note 24 to the condensed consolidated financial statements.

Saved as above, the Group did not have any other material acquisition and disposal of subsidiaries during the period ended 30 June 2019.

## PROSPECTS

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.

\* For identification purpose only

### (c) 保華淮安

保華地產(中國)有限公司(一間於中國成立的有限責任公司,並為本公司的間接全資附屬公司,作為買方)與南京華君置業有限公司(一間於中國成立之有限責任公司,並因其為孟先生(為本公司主席、執行董事及主要股東(定義見上市規則)之聯繫人及由其最終全資擁有而為本公司關連人士,作為賣方)訂立日期為二零一八年九月二十一日之收購協議,據此,賣方有條件同意出售及買方有條件同意購買:(i)保華地產(淮安)有限公司(「保華淮安」)(一間於中國成立的有限責任公司,其主要從事房地產發展及銷售)的全部股權;及(ii)重組後由保華淮安結欠賣方之債務,總額為人民幣160.0百萬元,代價總額為人民幣180百萬元(相等於約205.2百萬港元,可按本公司日期為二零一八年九月二十一日之公告所述予以調整)。上述代價將透過向賣方或其代人發行本金額為205.2百萬港元的可換股債券撥付(假設換股權按換股價每股換股股份38.00港元(可予以調整)悉數行使,該等債券可轉換為5,400,000股本公司新股份)。保華淮安已於二零一九年六月二十八日完成收購。詳情請參閱本公司日期為二零一八年九月二十一日及二零一九年六月二十八日之公告、本公司日期為二零一九年一月二十五日之通函,以及簡明綜合財務報表附註24。

除上文所述外,本集團截至二零一九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。

## 前景

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 2019

截至二零一九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 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 September 2018 二零一八年 九月三十日 (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		
		1,773,623	1,935,603
Finance lease income	融資租賃收入	127	953
Interest income from provision of finance	提供融資之利息收入	787	4,743
Rental income from property investments	物業投資之租金收入	2,779	2,217
Dividend from securities investments	證券投資之股息	3,485	3,493
Others	其他	4,754	12,838
<b>Total Revenue</b>	<b>總收益</b>	<b>1,785,555</b>	<b>1,959,847</b>
Cost of sales and services	銷售及服務成本	<b>(1,641,930)</b>	<b>(1,838,483)</b>
<b>Gross profit</b>	<b>毛利</b>	<b>143,625</b>	<b>121,364</b>
Other income	其他收入	9,093	11,505
Other gains and losses	其他收益及虧損	6,090	(4,801)
		5	
Change in fair value of investment properties	投資物業之公平值變動	168,301	25,738
Distribution and selling expenses	分銷及銷售成本	<b>(85,312)</b>	<b>(68,778)</b>
Administrative expenses	行政費用	<b>(180,370)</b>	<b>(163,307)</b>
Impairment loss of other receivables	其他應收款項之減值虧損	<b>(5,505)</b>	-
Reversal of provision for financial guarantee contracts	撥回財務擔保合約撥備	-	223,905
Finance costs	財務費用	<b>(272,808)</b>	<b>(210,251)</b>
		7(a)	
Share of profits/(loss) from associates	分佔聯營公司溢利/(虧損)	254	(386)
Share of loss from joint venture	分佔合營企業虧損	<b>(216)</b>	-
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	14,197	102,267
		22	
(Loss) profit before tax	除稅前(虧損)溢利	<b>(202,651)</b>	37,256
Income tax expenses	所得稅開支	<b>(42,179)</b>	<b>(8,472)</b>
		6	
(Loss) profit for the period	本期(虧損)溢利	<b>(244,830)</b>	<b>28,784</b>

# 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 2019

截至二零一九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 2019 二零一九年 六月三十日 (Unaudited) RMB'000 人民幣千元	30 September 2018 二零一八年 九月三十日 (Unaudited) RMB'000 人民幣千元
		NOTE 附註	
(Loss) profit for the period	本期(虧損)溢利		(244,830) 28,784
<b>Other comprehensive expenses (income) Items that may be reclassified subsequently to profit or loss:</b>	<b>其他全面開支(收益) 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		- 14,399
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動		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之債務工具之收益之重新分類調整		(1,198) -
			(941) 14,399
<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		(4,777) (148,088)
Other comprehensive expense for the period	本期其他全面開支		(5,718) (133,689)
Total comprehensive expense for the period	本期全面開支總額		(250,548) (104,905)
<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		(243,605) 33,271
Non-controlling interests	非控股股東權益		(1,225) (4,487)
			(244,830) 28,784
Total comprehensive expense attributable to:	全面開支總額應佔如下：		
Equity shareholders of the Company	本公司權益股東		(249,404) (99,812)
Non-controlling interests	非控股股東權益		(1,144) (5,093)
			(250,548) (104,905)
(Loss) earnings per share	每股(虧損)盈利	8	
Basic	基本		(4.02) 0.55
Diluted	攤薄		(4.02) 0.55

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2019

於二零一九年六月三十日

			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	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	NOTES 附註			
<b>ASSETS AND LIABILITIES</b>		<b>資產及負債</b>		
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment		10	1,326,300	1,308,271
Prepaid lease payments		10	–	302,247
Investment properties		10	5,961,100	5,814,375
Goodwill			8,087	8,087
Derivatives component of convertible bonds		22	20,944	–
Interests in associates			28,654	28,400
Interests in joint ventures			–	6,100
Deposits for machineries and investment properties			265,412	100,020
Financial assets at fair value through profit or loss		13	40,586	44,688
Other receivables			34,915	32,686
Debt instruments at fair value through other comprehensive income		13	29,744	49,031
Deferred tax assets			14,402	10,957
Right of use assets		10	706,088	–
			<b>8,436,232</b>	<b>7,704,862</b>
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Properties held for sale		11	6,010,198	5,736,201
Inventories			268,722	261,118
Deposits for leasehold land for development for sale			–	50,000
Prepaid lease payments			–	8,106
Trade and other receivables, and prepayments		12	1,401,179	827,860
Loan receivables and interest receivables			15,080	12,187
Tax recoverable			1,348	1,041
Financial assets at fair value through profit or loss		13	12,889	173,580
Pledged bank deposits			518,247	285,634
Bank balances and cash			330,609	701,946
			<b>8,558,272</b>	<b>8,057,673</b>



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2019

於二零一九年六月三十日

			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	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	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	14	1,284,778
Bill payables		應付票據		1,298,398
Tax payable		應付稅項		576,664
Borrowings		借款	15	88,598
Obligations under finance leases		融資租賃承擔		104,221
Obligations under financing arrangements		融資安排承擔	18	5,112,625
Contract liabilities		合約負債	16	-
Corporate bonds		公司債券	19	6,847
Lease liabilities		租賃負債		2,693,469
Financial guarantee contracts		財務擔保合約	17	973,061
				214,840
				36,545
				-
				228,382
				<b>8,873,151</b>
				9,715,215
<b>NET CURRENT LIABILITIES</b>		<b>淨流動負債</b>		<b>(314,879)</b>
				(1,657,542)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>		<b>8,121,353</b>
				6,047,320
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Deferred consideration		遞延代價		95,000
Deferred income		遞延收入		23,846
Deferred tax liabilities		遞延稅項負債		118,322
Amount due to immediate holding company		應付直接控股公司之款項	26(b)	3,054,266
Borrowings		借款	15	785,520
Obligations under finance leases		融資租賃承擔		1,706,956
Corporate bonds		公司債券	19	17,719
Liability component of convertible bonds		可換股債券之負債部分	22	76,530
Derivatives component of convertible bonds		可換股債券之衍生工具部分	22	734,805
Lease liabilities		租賃負債		2,937
				17,134
				24,697
				-
				<b>4,915,923</b>
				3,416,600
<b>NET ASSETS</b>		<b>淨資產</b>		<b>3,205,430</b>
				2,630,720

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2019

於二零一九年六月三十日

			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	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	20	55,203	55,203
Reserves	儲備		3,094,543	2,513,008
Equity attributable to shareholders of the Company	本公司股東應佔權益		3,149,746	2,568,211
Non-controlling interests	非控股股東權益		55,684	62,509
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>3,205,430</b>	<b>2,630,720</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2019

截至二零一九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 reserve	Retained profits (accumulated losses)	Sub-total	Attributable to 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	可換股債券股本儲備	保留溢利(累計虧損)	小計	非控股股東權益應佔	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 April 2018 (Audited)</b>	於二零一八年四月一日之結餘 (經審核)	55,203	2,551,848	35,234	99,324	50,989	180,970	5,033	-	-	(441,799)	2,536,802	144,719	2,681,521
Profit (loss) for the period	本期溢利(虧損)	-	-	-	-	-	-	-	-	-	33,271	33,271	(4,487)	28,784
Other comprehensive expense for the period	本期其他全面開支	-	-	-	(133,083)	-	-	-	-	-	-	(133,083)	(606)	(133,689)
Total comprehensive income (expenses) for the period	本期全面收益(開支)總額	-	-	-	(133,083)	-	-	-	-	-	33,271	(99,812)	(5,093)	(104,905)
Acquisition of non-wholly owned subsidiary	收購非全資附屬公司	-	-	-	-	-	-	-	-	-	-	-	(111,150)	(111,150)
Deemed contribution from the controlling company of the Company	視作本公司控股公司之注資	-	-	-	-	-	12,727	-	-	-	-	12,727	-	12,727
Deemed contribution from reversal of financial guarantee contracts	視作撥回財務擔保合約之注資	-	-	-	-	-	223,905	-	-	-	-	223,905	-	223,905
Forfeiture of share options	購股權沒收	-	-	-	-	(8,386)	-	-	-	-	8,386	-	-	-
<b>Balance at 30 September 2018 (Unaudited)</b>	於二零一八年九月三十日之結餘 (未經審核)	55,203	2,551,848	35,234	(33,759)	42,603	417,602	5,033	-	-	(400,142)	2,673,622	28,476	2,702,098
<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 (note 17)	視作撥回財務擔保合約之注資 (附註17)	-	-	-	-	-	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

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

	Six months ended	
	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	30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>(341,564)</b>	<b>27,429</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>	
Purchase of property, plant and equipment	(92,877)	(61,545)
Purchase of investment property	(3,628)	(77,450)
Payment for right of use assets	(328,579)	-
Payment for prepaid lease payments	-	(87,055)
Deposits paid for purchases of plant and equipment	(116,896)	(48,141)
Proceeds from disposal of property, plant and equipment	503	686
Proceeds from disposal of investment properties	19,252	-
Placement of pledged bank deposits	(367,812)	(21,439)
Release of pledged bank deposits	135,199	147,980
Proceeds from disposal of debts instruments at FVTOCI	21,289	60,110
Proceed from disposal of financial assets at FVTPL	154,470	-
Interest received	4,936	4,785
Net cash inflow (outflow) for acquisition of subsidiaries	8,853	(95,199)
Net cash outflow from disposal of subsidiaries	-	(701)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(565,290)</b>	<b>(177,969)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>	
Proceeds from borrowings	2,188,568	1,528,847
Acquisition of additional interest from a non-controlling shareholder	(8,945)	-
Repayment of borrowings	(1,087,757)	(1,201,801)
Advance from immediate holding company	471,078	1,012,173
Repayment to immediate holding company	(1,872,931)	(740,920)
Redemption of convertible bonds	(26,814)	(243,902)
Proceeds from issue of convertible bonds	877,193	-
Settlement of corporate bonds	(145,702)	-
Payment for transaction costs for issue of convertible bonds	(526)	-
Advance received from bill payables	397,434	-
Repayment of bill payables	(22,841)	(59,103)
Payment of lease liabilities	(3,254)	-
Interest paid	(229,967)	(168,856)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>535,536</b>	<b>126,438</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(371,318)</b>	<b>(24,102)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY/1 APRIL</b>	<b>701,946</b>	<b>255,113</b>
Effect of foreign exchange rate changes	(19)	2,846
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE/30 SEPTEMBER</b>	<b>330,609</b>	<b>233,857</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 2019

截至二零一九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 (the “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.

On 7 May 2018, the Group made an announcement to change its financial year end from 31 March to 31 December to align the financial year end date of the Group with that of its principal subsidiaries in the PRC.

Accordingly, the current financial period of this interim financial report covers the six months ended 30 June 2019 with the comparative financial period from 1 April 2018 to 30 September 2018, which may not be entirely comparable with the amounts shown for the current period.

This interim financial report should be read in conjunction with the annual financial statements for the nine months from 1 April 2018 to 31 December 2018, which have been prepared in accordance with HKFRSs.

### 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。

於二零一八年五月七日，本集團公佈將其財政年結由三月三十一日改為十二月三十一日，使本集團的財政年結日與其中國主要附屬公司的財政年結日一致。

因此，本中期財務報告之本財政期間涵蓋截至二零一九年六月三十日止六個月以及二零一八年四月一日至二零一八年九月三十日的比較財政期間，該比較財政期間或未能與本期所示金額作出完整比較。

本中期財務報告應與二零一八年四月一日至二零一八年十二月三十一日止九個月根據香港財務報告準則編製的年度財務報表一併閱讀。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the nine-month period ended 31 December 2018 except as described below.

In the current interim period, the Group has applied, for the first time, the following new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA which are effective for the Group's financial year beginning 1 January 2019:

HKFRS 16	Leases
HK (IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 - 2017 Cycle

The adoption of HKFRS 16 resulted in changes in the Group's accounting policies and adjustments to the amounts recognised in the condensed consolidated financial statements. The new accounting policies are set out in note 3 below. The application of other new and 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.

## 2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製，惟投資物業及若干金融工具乃按公平值或重估值計量(視情況而定)。

簡明綜合財務報表所採納之會計政策與編製本集團於截至二零一八年十二月三十一日止九個月期間之年度綜合財務報表所採納者一致，惟下文所述者除外。

於本中期期間，本集團首次應用下列由香港會計師公會頒佈的新訂香港財務報告準則(「香港財務報告準則」)及其修訂本，自本集團二零一九年一月一日開始之財政年度起生效：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會) – 詮釋第23號	處理所得稅方法之不確定性
香港財務報告準則第9號(修訂本)	反向補償提前還款特徵
香港會計準則第19號(修訂本)	計劃修正、縮減或清償
香港會計準則第28號(修訂本)	於聯營公司及合營企業之長期權益
香港財務報告準則(修訂本)	香港財務報告準則年度改進項目(二零一五年至二零一七年週期)

採納香港財務報告準則第16號導致本集團會計政策的變動及對於簡明綜合財務報表確認的金額之調整。新會計政策載於下文附註3。於本中期期間應用其他新訂香港財務報告準則及其修訂本對本集團本期及先前期間之財務表現及狀況及／或載於該等簡明綜合財務報表之披露概無重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Impacts on adoption of HKFRS 16 Leases

HKFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating lease and finance lease and requiring the recognition of right-of-use asset and a lease liability for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. Details of these new accounting policies are described in note 3. The Group has applied HKFRS 16 Leases modified retrospectively and has not restated comparatives for the 2018 reporting period as permitted under the specific transitional provisions in the standard. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 17 Leases.

On transition to HKFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which arrangements are, or contain, leases. It applied HKFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC) – Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

The major impacts of the adoption of HKFRS 16 on the Group's interim condensed consolidated financial information are described below.

## 2. 主要會計政策(續)

### 2.1 採納香港財務報告準則第16號租賃的影響

香港財務報告準則第16號就租賃會計引入新訂或經修訂規定。透過移除經營租賃及融資租賃的差異，於承租人會計處理引入重大變動，而除短期租賃及低值資產租賃外，須確認使用權資產及所有租賃的租賃負債。與承租人會計處理相反，出租人會計處理大致維持不變。該等新會計政策的詳情載於附註3。本集團已追溯應用經修訂的香港財務報告準則第16號租賃，且概無根據準則指定過渡條文所允許的規定重列二零一八年報告期間的比較數字。因此，若干比較資料或無法與根據香港會計準則第17號租賃編製的比較資料作出比較。

於過渡至香港財務報告準則第16號時，本集團選擇應用可行權宜方法豁免評估安排是否或有否包含租賃，並僅就先前識別為租賃的合約應用香港財務報告準則第16號，且概不重新評估根據香港會計準則第17號及香港(國際財務報告詮釋委員會) – 詮釋第4號並非識別為租賃的合約。因此，香港財務報告準則第16號項下租賃的定義僅應用於二零一九年一月一日或之後訂立或更改的合約。

以下描述採納香港財務報告準則第16號對本集團中期簡明綜合財務資料的主要影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Impacts on adoption of HKFRS 16 Leases (Continued)

#### The Group as lessee

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17 Leases (except for lease of low value assets and lease with remaining lease term of twelve months or less). These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 9.5%.

The Group recognises right-of-use assets and measures them at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments

#### The Group as lessor

The Group leases some of the properties. The accounting policies applicable to the Group as lessor are not different from those under HKAS 17.

The following table summarises the impact of transition to HKFRS 16 at 1 January 2019. Line items that were not affected by the adjustments have not been included.

			Carrying amount previously reported at 31 December 2018 先前於二零一八年 十二月三十一日 呈報的賬面值 (Audited) (經審核)	Impact on adoption of HKFRS 16 採納香港財務 報告準則第16號 的影響	Carrying amount as restated at 1 January 2019 於二零一九年 一月一日重列 的賬面值 (Unaudited) (未經審核)
	NOTES 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	(a)	1,308,271	(35,862)	1,272,409
Right-of-use assets	使用權資產	(a) – (c)	–	394,289	394,289
Prepaid lease payments	預付租賃款項	(c)	310,353	(310,353)	–
Lease liabilities	租賃負債	(a), (b)	–	(72,640)	(72,640)
Obligations under finance lease	融資租賃承擔	(a)	(24,566)	24,566	–

## 2. 主要會計政策(續)

### 2.1 採納香港財務報告準則第16號租賃的影響(續)

#### 本集團作為承租人

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號租賃的原則獲分類為「經營租賃」的租賃確認租賃負債(低值資產租賃及剩餘租期為十二個月或以下的租賃除外)。該等負債按剩餘租賃款項的現值計量，並以承租人截至二零一九年一月一日的增量借款率貼現。適用於二零一九年一月一日的租賃負債之承租人加權平均增量借款率為9.5%。

本集團確認使用權資產及按租賃負債金額計量使用權資產，並以任何預付或應計租賃款項作出調整。

#### 本集團作為出租人

本集團出租若干物業。本集團作為出租人適用的會計政策與香港會計準則第17號項下的會計政策相同。

下表概述於二零一九年一月一日過渡至香港財務報告準則第16號的影響。下表並無列出未受有關調整影響的項目。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零一九年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Impacts on adoption of HKFRS 16 Leases (Continued)

#### The Group as lessor (Continued)

Notes:

- (a) The obligations under finance leases of approximately RMB24,566,000 previously separately presented as obligations under finance leases at 31 December 2018 are now included within lease liabilities under HKFRS 16. The carrying amount of the related assets under finance leases amounting to approximately RMB35,862,000 is reclassified to right-of-use assets;
- (b) As at 1 January 2019, right-of-use assets were measured at an amount equal to the lease liability of approximately RMB48,074,000; and
- (c) Prepaid lease payments of approximately RMB310,353,000 which represent the prepayment of rentals for land use rights in the PRC were adjusted to right-of-use assets.

### 2.2 Practical expedients applied

On the date of initial application of HKFRS 16, the Group has used the following practical expedients permitted by the standard:

- not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment made applying HKAS 17 and HK(IFRIC) – Int 4 *Determining whether an Arrangement contains a Lease*;
- reliance on previous assessments on whether leases are onerous by applying HKAS 37 as an alternative to performing an impairment review;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

## 2. 主要會計政策(續)

### 2.1 採納香港財務報告準則第16號租賃的影響(續)

#### 本集團作為出租人(續)

附註：

- (a) 先前於二零一八年十二月三十一日單獨呈列為融資租賃承擔的融資租賃承擔約人民幣24,566,000元現根據香港財務報告準則第16號計入租賃負債。融資租賃項下相關資產的賬面值約人民幣35,862,000元獲重新分類為使用權資產；
- (b) 於二零一九年一月一日，使用權資產按租賃負債金額約人民幣48,074,000元計量；及
- (c) 預付租賃款項約人民幣310,353,000元，乃中國土地使用權的預付租金獲調整至使用權資產。

### 2.2 已應用的可行權宜方法

於首次應用香港財務報告準則第16號之日，本集團已使用準則所允許的以下可行權宜方法：

- 不重新評估合約於首次應用日期是否或有否包含租賃，惟本集團就於過渡日期前訂立的合約依賴其應用香港會計準則第17號及香港(國際財務報告詮釋委員會)–詮釋第4號釐定一項安排是否包含租賃所進行的評估；
- 應用香港會計準則第37號作為進行減值審閱的替代方案，依賴先前關於租賃是否虧損的評估；
- 對於二零一九年一月一日剩餘租期少於12個月的經營租賃的會計處理為短期租賃；
- 撇除於首次應用日期計量使用權資產的初始直接成本；及
- 當合約包含延長或終止租賃的選擇時，使用事後分析結果確定租期。

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## 簡明綜合財務報表附註

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截至二零一九年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES

#### Leases

##### Definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

##### The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

##### Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments).

The lease liability is presented as a separate line in the interim condensed consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

### 3. 會計政策變動

#### 租賃

##### 租賃的定義

根據香港財務報告準則第16號，倘合約賦予控制權於一段時間內使用經識別資產的以換取代價，合約或包括租賃。

##### 本集團作為承租人

本集團於訂立合約時評估合約是否或有否包含租賃。除短期租賃(定義為租期12個月或以下之租賃)及低值資產租賃外，本集團就其作為承租人的所有租賃安排確認使用權資產及相應的租賃負債。就該等租賃，本集團於租期內按直線基準確認租賃款項為經營開支，除非有另一有系統基準更能代表租賃資產使用經濟利益之時間模式則除外。

##### 租賃負債

於開始日期，本集團按當日未支付的租賃款項現值計量租賃負債。租賃款項按租賃隱含的利率貼現。倘未能輕易釐定該比率，本集團使用其增量借款率。

計入租賃負債計量的租賃款項包括固定租賃款項(包括實質固定款項)。

租賃負債於中期簡明綜合財務狀況表呈列為獨立項目。

租賃負債藉增加賬面值以(使用實際利率法)反映租賃負債利息及減少賬面值以反映支付的租賃款項進行其後計量。

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## 簡明綜合財務報表附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Definition of a lease (Continued)

##### Lease liabilities (Continued)

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

##### Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

### 3. 會計政策變動(續)

#### 租賃(續)

##### 租賃的定義(續)

##### 租賃負債(續)

當出現以下情況，會重新計量租賃負債(及就相關使用權資產作出相應調整)：

- 租期改變或行使購股權的評估出現變動，於該情況下，租賃負債使用經修訂的貼現率貼現經修訂的租賃款項予以重新計量。
- 因指數或比率變動或保證剩餘價值的預期款項變動令租賃款項改變，於該情況下，租賃負債使用初始貼現率貼現經修訂的租賃款項予以重新計量(除非租賃款項因浮動利率變動而改變，於該情況下，則使用經修訂的貼現率)。
- 已修訂租約及租約修訂並非以獨立租賃入賬，於該情況下，租賃負債使用經修訂的貼現率貼現經修訂的租賃款項予以重新計量。

##### 使用權資產

使用權資產包括於開始日期或之前相應租賃負債、租賃款項及任何始直接成本的初始計量減已收租金回贈。

使用權資產其後按成本減累計折舊及減值虧損計量，乃於租期或相關資產的可用年期(以較短者為準)內出現折舊。倘租賃將相關資產的所有權轉移或使用權資產的成本反映本集團預期行使購股權，相關使用權資產於相關資產的可用年期內出現折舊，折舊於租賃開始當天開始。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Definition of a lease (Continued)

##### Right-of-use assets (Continued)

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Property, plant and equipment" policy as stated in the Group's annual consolidated financial statements for the period ended 31 December 2018.

##### Lease modification

The Group accounts for a lease modification as a separate lease if:

the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

#### The Group as lessor

##### Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

### 3. 會計政策變動(續)

#### 租賃(續)

##### 租賃的定義(續)

##### 使用權資產(續)

本集團於簡明綜合財務狀況表呈列使用權資產為獨立項目。

本集團應用香港會計準則第36號以釐定使用權資產是否出現減值，並就本集團截至二零一八年十二月三十一日止期間之年度綜合財務報表所載「物業、廠房及設備」政策所述的任何已識別減值虧損入賬。

##### 租約修訂

倘出現以下情況，本集團將租約修訂入賬為獨立租賃：

修訂透過增加一項或多項相關資產的使用權擴大租約範圍；及

租約代價因擴大範圍而增加與獨立價格相同的金額，並就該獨立價格作出合適調整以反映特定合約的情況。

#### 本集團作為出租人

##### 租約修訂

本集團經考慮新租賃任何與原租賃作為租賃款項一部分有關的預付或應計租賃款項，就經營租賃自修訂生效日期起修訂為新租賃入賬。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

### 4. 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
- Solar photovoltaic: Sales and manufacturing of 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 automobile 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".

### 4. 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
- 太陽能光伏：銷售及製造太陽能光伏產品
- 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汽車)。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 2019

截至二零一九年六月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

### 4. 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	Solar photovoltaic	Property development and investments 物業開發及投資	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	36,494	245,091	4,400	1,774,647	10,908	1,785,555
Segment results	分部業績							
	8,052	(17,280)	(23,688)	136,306	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 – 衍生工具部分							
								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)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

Six months ended 30 September 2018

### 4. 分部資料(續)

截至二零一八年九月三十日止六個月

	Printing	Trading and logistics	Solar photovoltaic	Property development and investments	Financial services	Reportable segments total	All other segments	Total
	印刷	貿易及物流	太陽能光伏	物業開發及投資	融資服務	報告分部總計	所有其他分部	總計
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	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	396,659	1,322,329	195,792	32,965	12,102	1,959,847	-	1,959,847
Revenue from external customers								
Segment results	15,573	(3,417)	(47,193)	(6,560)	956	(40,641)	(2,546)	(43,187)
Unallocated amounts								
Change in fair value of convertible bonds – derivative component								102,267
Corporate administrative expenses								(36,090)
Corporate other income								1,874
Other gains and losses								(876)
Share of loss from associates								(386)
Finance costs								(210,251)
Reversal of provision for financial guarantee contracts								223,905
Group's profit before tax								37,256

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 gain and loss of corporate nature, reversal of provision for financial guarantee contracts, share of profits (loss) from associates and share of loss from joint venture. 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—衍生工具部分、企業行政費用、企業其他收入、財務費用、公司日常之其他收益及虧損、撥回財務擔保合約撥備、分佔聯營公司溢利(虧損)及分佔合營企業虧損。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 2019

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### 4. SEGMENT INFORMATION (Continued)

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

### 4. 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 2019</b>	31 December 2018
		二零一九年 六月三十日	二零一八年 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
<b>Segment assets</b>	<b>分部資產</b>		
Printing	印刷	<b>777,416</b>	603,543
Trading and logistics	貿易及物流	<b>825,501</b>	558,060
Property development and investments	物業開發及投資	<b>13,090,699</b>	12,361,690
Solar photovoltaic	太陽能光伏	<b>385,760</b>	1,182,627
Financial services	融資服務	<b>319,392</b>	390,673
		<b>15,398,768</b>	15,096,593
All other segments	所有其他分部	<b>513,268</b>	9,431
Unallocated assets	未分配資產	<b>1,082,468</b>	656,511
		<b>16,994,504</b>	15,762,535
<b>Consolidated assets</b>	<b>綜合資產</b>		



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截至二零一九年六月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

### 4. 分部資料(續)

		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	31 December 2018 二零一八年 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	921,226	727,987
Trading and logistics	貿易及物流	1,029,580	631,828
Property development and investments	物業開發及投資	5,587,426	4,705,876
Solar photovoltaic	太陽能光伏	159,924	944,393
Financial services	融資服務	80,384	136,294
		<b>7,778,540</b>	7,146,378
All other segments	所有其他分部	248,679	3,188
Unallocated liabilities	未分配負債	5,761,855	5,982,249
Consolidated liabilities	綜合負債	<b>13,789,074</b>	13,131,815

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

- 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.

Upon application of HKFRS 16, the Group's right-of-use assets and lease liabilities are now included in the measure of segment assets and segment liabilities respectively at 30 June 2019. In respect of segment result, the Group's depreciation of right-of-use assets, interest expense on lease liabilities are now included in segment results. Comparative information is not restated.

為監察分部表現及於分部之間分配資源：

- 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。

於應用香港財務報告準則第16號後，於二零一九年六月三十日，本集團的使用權資產及租賃負債現分別納入分部資產及分部負債的計量。就分部業績而言，本集團使用權資產之折舊及租賃負債之利息開支現計入分部業績。概無重列比較資料。

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截至二零一九年六月三十日止六個月

### 5. OTHER GAINS AND LOSSES

### 5. 其他收益及虧損

		Six months ended	
		截至以下日期止六個月	
		30 June	30 September
		2019	2018
		二零一九年	二零一八年
		六月三十日	九月三十日
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net exchange (loss) gain	匯兌(虧損)收益淨額	(1,014)	1,762
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	5,874	(6,672)
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	1,198	–
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之 收益淨額	32	109
		<b>6,090</b>	<b>(4,801)</b>

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## 簡明綜合財務報表附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

### 6. INCOME TAX EXPENSES

### 6. 所得稅開支

		Six months ended	
		截至以下日期止六個月	
		30 June	30 September
		2019	2018
		二零一九年	二零一八年
		六月三十日	九月三十日
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax:	即期稅項：		
Hong Kong	香港	2,895	1,897
PRC	中國	126	3,945
Deferred tax:	遞延稅項：	39,158	2,630
Total income tax expenses recognised in profit or loss	損益中已確認之所得稅開支總額	42,179	8,472

For the six months ended 30 June 2019 and 30 September 2018, provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits.

截至二零一九年六月三十日及二零一八年九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 2019

截至二零一九年六月三十日止六個月

### 7. (LOSS)PROFIT FOR THE PERIOD

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

#### (a) Finance costs

### 7. 本期(虧損)溢利

本期(虧損)溢利已扣除(計入)以下項目：

#### (a) 財務費用

		Six months ended	
		截至以下日期止六個月	
		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	30 September 2018 二零一八年 九月三十日 (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	219,596	225,258
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	14,172	-
Interest on lease liabilities	租賃負債之利息	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	29,191	63,539
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	9,611	82,170
Effective interest expense on corporate bonds	公司債券之實際利息開支	10,997	16,010
Other finance charges	其他財務費用	216	-
		<b>377,324</b>	<b>386,977</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>(104,516)</b>	<b>(176,726)</b>
		<b>272,808</b>	<b>210,251</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零一九年六月三十日止六個月

### 7. (LOSS)PROFIT FOR THE PERIOD (Continued) 7. 本期(虧損)溢利(續)

#### (b) Other items

#### (b) 其他項目

		Six months ended 截至以下日期止六個月	
		30 June 2019 二零一九年 六月三十日 (Unaudited) RMB'000 人民幣千元	30 September 2018 二零一八年 九月三十日 (Unaudited) RMB'000 人民幣千元
Depreciation of right of use assets	使用權資產之折舊	18,619	-
Amortisation of prepaid lease payments	預付租賃款項之攤銷	-	2,611
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	42,816	56,785
Cost of inventories recognised as an expense	已確認為開支之存貨成本	1,419,654	1,810,362
Interest income	利息收入	4,936	4,785

### 8. (LOSS) EARNINGS PER SHARE

### 8. 每股(虧損)盈利

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

本公司股東應佔每股基本及攤薄(虧損)盈利乃按以下數據計算所得：

		Six months ended 截至以下日期止六個月	
		30 June 2019 二零一九年 六月三十日 (Unaudited) RMB'000 人民幣千元	30 September 2018 二零一八年 九月三十日 (Unaudited) RMB'000 人民幣千元
(Loss) earnings for the purpose of basic and diluted (loss) earning 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)盈利之(虧損)盈利	(243,605)	33,271
		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核)	30 September 2018 二零一八年 九月三十日 (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) earnings per share	用於計算每股基本及攤薄(虧損)盈利之股份數目	60,669,200	60,669,200

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零一九年六月三十日止六個月

### 8. (LOSS) EARNINGS PER SHARE (Continued)

The computation of diluted earnings 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 2019 (six months ended 30 September 2018: increase in earnings per share).

The computation of diluted earnings 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 2019 and 30 September 2018.

### 9. DIVIDEND

The directors of the Company have resolved not to declare any interim dividend for the six months ended 30 June 2019 (six months ended 30 September 2018: Nil).

### 10. PROPERTY, PLANT AND EQUIPMENT, RIGHT OF USE ASSETS/PREPAID LEASE PAYMENTS AND INVESTMENT PROPERTIES

#### (a) Acquisitions and disposals

During the six months ended 30 June 2019, the Group acquired property, plant and equipment (including deposit paid) of RMB209,773,000 (six months ended 30 September 2018: RMB109,686,000), right of use assets/prepaid lease payments of RMB328,579,000 (six months ended 30 September 2018: 129,690,000) and investment properties (including interest paid and capitalised) of RMB91,076,000 (six months ended 30 September 2018: RMB403,990,000).

### 8. 每股(虧損)盈利(續)

計算每股攤薄盈利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二零一九年六月三十日止六個月會導致每股虧損減少(截至二零一八年九月三十日止六個月：每股盈利增加)。

計算每股攤薄盈利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二零一九年六月三十日及二零一八年九月三十日止六個月期間股份之平均市價高。

### 9. 股息

截至二零一九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(截至二零一八年九月三十日止六個月：無)。

### 10. 物業、廠房及設備、使用權資產／預付租賃款項及投資物業

#### (a) 收購及出售

截至二零一九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209,773,000元(截至二零一八年九月三十日止六個月：人民幣109,686,000元)、使用權資產／預付租賃款項人民幣328,579,000元(截至二零一八年九月三十日止六個月：人民幣129,690,000元)及投資物業(包括已付及已資本化利息)人民幣91,076,000元(截至二零一八年九月三十日止六個月：人民幣403,990,000元)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零一九年六月三十日止六個月

### 10. PROPERTY, PLANT AND EQUIPMENT, RIGHT OF USE ASSETS/PREPAID LEASE PAYMENTS AND INVESTMENT PROPERTIES (Continued)

#### (a) Acquisitions and disposals (Continued)

During the six months ended 30 June 2019, the Group disposed of certain plant and equipment with an aggregate carrying amount of RMB471,000 (six months ended 30 September 2018: RMB577,000) for cash proceeds of RMB503,000 (six months ended 30 September 2018: RMB686,000), resulting in a gain on disposal of RMB32,000 (six months ended 30 September 2018: RMB109,000).

#### (b) Valuation

The valuation of the investment properties at 30 June 2019 were reassessed by the Group's independent valuers using the same valuation techniques when carrying out the valuation at 31 December 2018.

### 11. PROPERTIES HELD FOR SALE

Completed properties held for sale	持作出售之已竣工物業
Properties under development for sale	發展中待售物業

<b>1,260,329</b>	1,381,870
<b>4,749,869</b>	4,354,331

<b>6,010,198</b>	5,736,201
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### 10. 物業、廠房及設備、使用權資產／預付租賃款項及投資物業 (續)

#### (a) 收購及出售(續)

截至二零一九年六月三十日止六個月，本集團出售賬面總值為人民幣471,000元(截至二零一八年九月三十日止六個月：人民幣577,000元)之若干廠房及設備，以換取現金所得款項人民幣503,000元(截至二零一八年九月三十日止六個月：人民幣686,000元)，產生出售收益人民幣32,000元(截至二零一八年九月三十日止六個月：人民幣109,000元)。

#### (b) 估值

於二零一九年六月三十日，本集團之獨立估值師採用於二零一八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。

### 11. 持作出售之物業

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	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
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Completed properties held for sale	持作出售之已竣工物業	<b>1,260,329</b>	1,381,870
Properties under development for sale	發展中待售物業	<b>4,749,869</b>	4,354,331

<b>6,010,198</b>	5,736,201
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# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 12. 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.

### 12. 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。

		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	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0 – 30 days	0至30日	284,126	131,893
31 – 90 days	31至90日	144,801	34,506
91 – 180 days	91至180日	6,284	8,182
Over 180 days	超過180日	–	27,927
		<b>435,211</b>	<b>202,508</b>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零一九年六月三十日止六個月

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

### 13. 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 2019</b>	31 December 2018
		二零一九年 六月三十日	二零一八年 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
Listed equity securities, at fair value (note a)	上市股權證券，按公平值計 (附註a)	<b>9,217</b>	13,509
Listed fund investments, at fair value (note b)	上市基金投資，按公平值計 (附註b)	<b>3,672</b>	4,916
Unlisted fund investment, at fair value (note b)	非上市基金投資，按公平值計 (附註b)	<b>40,586</b>	45,373
Listed bond investments, at fair value (note c)	上市債券投資，按公平值計 (附註c)	<b>22,787</b>	29,274
Unlisted bond investments, at fair value (note c)	非上市債券投資，按公平值計 (附註c)	<b>6,957</b>	19,757
Unlisted investments in China Huacai, at fair value (note d)	於中國華財的非上市投資， 按公平值計(附註d)	-	154,470
<b>Total</b>	<b>總計</b>	<b>83,219</b>	267,299

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019

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

Analysis as:

### 13. 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 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Listed in Hong Kong	於香港上市	8,035	12,688
Listed in overseas	於海外上市	27,642	35,696
Unlisted in overseas	於海外未上市	47,542	218,915
		<b>83,219</b>	267,299
Current	即期	12,889	173,580
Non-current	非即期	70,330	93,719
Total	總計	<b>83,219</b>	267,299

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Classified as:

### 13. 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)

分類為：

		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	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Financial assets mandatorily measured at fair value through profit or loss ("FVTPL")	強制按公平值計入損益(「按公平值計入損益」)計量之金融資產	53,475	218,268
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	29,744	49,031
<b>Total</b>	<b>總計</b>	<b>83,219</b>	<b>267,299</b>

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 23).

(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 23).

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 23).

(c) As at 30 June 2019, the effective interest rate of these listed/unlisted bond investments is ranging from 7.9% to 13.9% (31 December 2018: 7.9% to 13.9%) per annum. The basis of fair value measurement 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 23).

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23)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23)計量。

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23)計量。

(c) 於二零一九年六月三十日，該等上市／非上市債券投資的實際年利率介於7.9%至13.9%(二零一八年十二月三十一日：7.9%至13.9%)。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23)計量。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Notes: (Continued)

- (d) Prior to 1 April 2017, the Group subscribed for shares of China Huacai Finance Equity Investment Fund SP (“China Huacai”), a private investment fund incorporated in the Cayman Islands and managed by a financial institution listed on the Stock Exchange. The investment objective of China Huacai was to achieve capital appreciation through investing in funds, securities, bonds, ownership interest and private equity investments offered publicly or privately and in relation to energy and environmental protection. At 1 April 2017 and 31 March 2018, the major underlying assets of China Huacai was a prepayment for acquisition of power stations from Hareon Solar Technology Co., Limited (“Hareon Solar”) amounted to US\$58,051,000 (equivalent to RMB401,692,000) (the “Prepayment”).

As at 31 March 2018, the net assets of China Huacai attributable to the Group represented approximately 33% of the total net asset value of China Huacai. Pursuant to the offering memorandum of China Huacai, the Directors considered that the Group has no significant influence over China Huacai because the shares subscribed by the Group did not confer the right to the Group to appoint either directors or investment manager of China Huacai.

During the year ended 31 March 2018, Hareon Solar was unable to transfer the power stations to China Huacai or refund the Prepayment in accordance to the investment agreement. In view of this, the Directors considered that the fair value of the AFS investments in the unlisted fund investment had significantly decreased and the fair value loss of RMB133,877,000 was recognised in investment revaluation reserve, subject to impairment consideration.

As at 31 March 2018, the Directors reviewed the financial position of Hareon Solar and determined to provide a full impairment of RMB133,877,000 in respect of its investment in China Huacai. As a result, the cumulative fair value loss previously recognised in the investment revaluation reserve was reclassified to profit or loss.

Further on 28 April 2018, Hareon Solar published its annual report for the year ended 31 December 2017, for which a disclaimer of opinion was issued by the statutory auditor. As disclosed in the annual report of Hareon Solar, Hareon Solar’s current liabilities exceeded its current assets by approximately RMB1,529,855,000 and incurred a net loss of approximately RMB4,477,199,000 for the year ended 31 December 2017. The listing status of Hareon Solar had also been suspended by the Shanghai Stock Exchange since 29 May 2018.

### 13. 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：(續)

- (d) 於二零一七年四月一日前，本集團認購中國華財金融股權投資基金(「中國華財」，一項於開曼群島註冊成立並由一間於聯交所上市之金融機構管理之私募投資基金)的股份。中國華財之投資目標為透過投資於能源及環保領域的公募或私募基金、證券、債券、所有權益及私人股權投資實現資本增值。於二零一七年四月一日及二零一八年三月三十一日，中國華財之主要相關資產為向海潤光伏科技股份有限公司(「海潤光伏」)收購發電廠之預付款項58,051,000美元(相當於人民幣401,692,000元)(「預付款項」)。

於二零一八年三月三十一日，本集團應佔中國華財資產淨值佔中國華財總資產淨值約33%。根據中國華財之發售章程，董事認為，由於本集團認購之股份不賦予本集團任命基金董事或投資經理之權利，故本集團對中國華財並無重大影響力。

於截至二零一八年三月三十一日止年度，根據投資協議，海潤光伏無法轉讓發電廠予中國華財或退還預付款項。有鑒於此，董事認為，非上市基金投資中可供出售投資之公平值大幅下降，公平值虧損人民幣133,877,000元乃於投資重估儲備內確認，並考慮作減值。

於二零一八年三月三十一日，董事檢討海潤光伏之財務狀況，並決定就其於中國華財之投資悉數提供減值人民幣133,877,000元。因此，之前於投資重估儲備內確認之累計公平值虧損獲重新分類至損益。

此外，於二零一八年四月二十八日，海潤光伏公佈其截至二零一七年十二月三十一日止年度之年報，當中載有法定核數師發出的保留意見。誠如海潤光伏之年報所披露，截至二零一七年十二月三十一日止年度，海潤光伏之流動負債超過其流動資產約人民幣1,529,855,000元，並產生虧損淨額約人民幣4,477,199,000元。海潤光伏之上市地位亦自二零一八年五月二十九日起遭上海證券交易所暫停。

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

Notes: (Continued)

(d) (Continued)

In December 2018, China Huacai has entered into an agreement to transfer the Prepayment to Mr. Meng, who is the controlling shareholder of the Company and the limited partner of China Huacai at the same date. This transaction is deemed as to be a shareholder's contribution to China Huacai because Mr. Meng is the limited partner of China Huacai and there is no indicator as of 31 December 2018 that the recoverability of the Prepayment has been improved. The Directors considered that the fair value changes of the unlisted fund investment should also be recognised as an equity transaction. For the period from 1 April 2018 to 31 December 2018, the change in fair value of RMB154,470,000 has been recognised as a deemed contribution by controlling shareholder in deemed contribution reserve.

On 7 March 2019, the Group has received a sum of RMB154,470,000 from the redemption of all the investments in China Huacai.

As at 31 December 2018, the fair value of the unlisted fund investment was measured at Level 3 fair value measurement.

### 13. 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：(續)

(d) (續)

於二零一八年十二月，中國華財已訂立協議，將預付款項轉讓予孟先生，孟先生於同日為本公司的控股股東以及中國華財的有限合夥人。此交易被視為股東向中國華財的注資，原因是孟先生為中國華財的有限合夥人，而截至二零一八年十二月三十一日，並無跡象表明預付款項的可回收性有所改善。董事認為非上市基金投資的公平值變動亦須確認為股權交易。自二零一八年四月一日至二零一八年十二月三十一日，公平值變動人民幣154,470,000元已於視作注資儲備中確認為視作控股股東的注資。

於二零一九年三月七日，本集團已自贖回所有於中國華財的投資取得人民幣154,470,000元。

於二零一八年十二月三十一日，非上市基金的公平值乃按第三級公平值計量方法計量。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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

		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	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0 – 30 days	0至30日	155,289	105,938
31 – 90 days	31至90日	247,187	44,033
Over 91 days	超過91日	248,726	482,103
		<b>651,202</b>	632,074

The average credit period on purchase of goods is approximately 90 days. The Group has financial risk management policies in place to monitor that all trade payables are settled within the credit timeframe.

### 15. BORROWINGS

		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	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Bank borrowings	銀行借款	4,161,998	2,699,046
Borrowings from financial institutions	來自金融機構之借款	1,440,000	1,440,000
Other borrowings arising from discounted bill receivables	因貼現應收票據產生之其他借款	–	362,140
Other borrowings from non-controlling shareholders	來自非控股股東之其他借款	296,147	296,147
		<b>5,898,145</b>	4,797,333

### 14. 貿易及其他應付款項及其他負債

貿易應付款項於報告期末按發票日期之賬齡分析如下：

		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	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0 – 30 days	0至30日	155,289	105,938
31 – 90 days	31至90日	247,187	44,033
Over 91 days	超過91日	248,726	482,103
		<b>651,202</b>	632,074

購買貨物之平均信貸期約為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。

### 15. 借款

		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	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Bank borrowings	銀行借款	4,161,998	2,699,046
Borrowings from financial institutions	來自金融機構之借款	1,440,000	1,440,000
Other borrowings arising from discounted bill receivables	因貼現應收票據產生之其他借款	–	362,140
Other borrowings from non-controlling shareholders	來自非控股股東之其他借款	296,147	296,147
		<b>5,898,145</b>	4,797,333

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### 15. BORROWINGS (Continued)

### 15. 借款(續)

		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	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Secured	有抵押	5,506,848	3,818,697
Unsecured	無抵押	391,297	978,636
		<b>5,898,145</b>	4,797,333
Carrying amount repayable based on repayment schedule:	根據還款期應付賬面值：		
Within one year	一年內	5,112,625	3,619,333
More than one year, but not exceeding two years	一年以上但不超過兩年	480,400	1,072,000
More than two years but not more than five years	兩年以上但不超過五年	305,120	106,000
		<b>5,898,145</b>	4,797,333
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>(5,100,677)</b>	(3,571,255)
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	<b>(11,948)</b>	(48,078)
Amounts shown under current liabilities	流動負債項下所示金額	<b>(5,112,625)</b>	(3,619,333)
Amounts shown under non-current liabilities	非流動負債項下所示金額	<b>785,520</b>	1,178,000

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 16. CONTRACT LIABILITIES

As at 30 June 2019, contract liabilities represent receipts in advance from properties pre-sold at aggregate contract sum of RMB1,241,771,000 (31 December 2018: RMB895,595,000) and the receipts in advance from customers of RMB87,584,000 (31 December 2018: RMB77,466,000) 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. 合約負債

於二零一九年六月三十日，合約負債指來自合約總額為人民幣1,241,771,000元（二零一八年十二月三十一日：人民幣895,595,000元）的預售物業的預收款項及來自客戶的預收款項人民幣87,584,000元（二零一八年十二月三十一日：人民幣77,466,000元），其將於產品或服務的控制權轉移予客戶時確認為收益。

### 17. FINANCIAL GUARANTEE CONTRACTS

### 17. 財務擔保合約

		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	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
At the beginning of the reporting period	於報告期初	228,382	496,793
Addition through acquisition of a subsidiary	透過收購附屬公司添置	-	23,303
Financial guarantee provision recognised	已確認之財務擔保撥備	6,092	228,382
Reversal of financial guarantee contracts	撥回財務擔保合約	(234,474)	(520,096)
At the end of the reporting period	於報告期末	-	228,382

Reversal of financial guarantee contracts comprised of:

財務擔保合約撥回包括：

		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	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Reversal of financial guarantee contracts in relation to:	有關以下各項之財務擔保合約撥回：		
- Guarantee I (note (a))	- 擔保一(附註(a))	-	447,810
- Guarantee II (note (a))	- 擔保二(附註(a))	-	48,983
- Guarantees in favour of Yingkou Coastal Bank (note (b))	- 以營口沿海銀行為受益人訂立之擔保(附註(b))	234,474	-
- Guarantee from the newly acquired subsidiary (note (c))	- 來自新收購附屬公司之擔保(附註(c))	-	23,303
		234,474	520,096



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### 17. FINANCIAL GUARANTEE CONTRACTS (Continued)

Notes:

(a) Guarantee I and Guarantee II

On 19 October 2016, the Group entered into a financial guarantee in favour of Jiangsu branch office of China Cinda Asset Management Co., Ltd. ("China Cinda"), pursuant to which the Group agreed to provide a financial guarantee in respect of obligations and liabilities of Hareon Solar and Jiangyin Hareon Solar Energy Electrical Power Co., Ltd. (collectively referring to as "Hareon Companies") under restructuring documents in the amount of approximately RMB383,361,000 (the "Guarantee I"). On the same date, Mr. Meng also entered into a personal guarantee in favour of China Cinda to provide financial guarantee for the same obligations and liabilities.

In order to protect the interest of the Group against any loss which might be suffered by the Group under the Guarantee I, Hareon Solar entered into a counter indemnity in favour of the Group pursuant to which Hareon Companies agreed to, among other matters, indemnify the Group for its liabilities and loss which may arise from the Guarantee I.

The Group had recognised a financial guarantee liability at fair value of RMB44,281,000 at the date of providing the Guarantee I. For the year ended 31 March 2018, amortisation of financial guarantee liabilities amounting to RMB22,129,000 had been recognised in profit or loss.

On 4 May 2016, the Group had provided a financial guarantee in favour of a bank of RMB22,990,000 to secure a banking facility granted to a subsidiary of Hareon Solar ("Guarantee II"). Subsequently on 19 January 2017, the Group further increased the maximum guaranteed amount to RMB77,000,000.

As at 31 March 2018, the Directors were of the opinion that the financial condition of the Hareon Companies had significantly deteriorated with certain of their debts are default in payment. The Directors considered that it is probable the creditors will demand the Group to settle the outstanding principal and interest of the subject debts under the financial guarantees provided by the Group.

On 26 June 2018, three statutory demands were served on the Company by China Cinda to demand the Company to settle the outstanding debts totalling of RMB278,153,000 pursuant to the Guarantee I.

As at 31 March 2018, the Group had recognised financial guarantees provision of RMB496,793,000 which was the Directors' best estimation on the probable cash outflow on the obligations of these financial guarantee contracts.

### 17. 財務擔保合約(續)

附註：

(a) 擔保一及擔保二

於二零一六年十月十九日，本集團與中國信達資產管理股份有限公司（「中國信達」）江蘇分公司訂立一份融資擔保，據此，本集團同意根據重組文件以約人民幣383,361,000元為海潤光伏及江陰海潤太陽能電力有限公司（統稱為「海潤公司」）的責任和負債提供融資擔保（「擔保一」）。同日，孟先生亦以中國信達為受益人訂立一份個人擔保，以就相同的責任和負債提供融資擔保。

為保障本集團的利益，免因擔保一而讓本集團遭受任何損失，海潤光伏以本集團為受益人訂立一份反向彌償，據此，海潤公司同意（其中包括）彌償本集團因擔保一而可能產生的負債及損失。

本集團於提供擔保一當日已按公平值人民幣44,281,000元確認財務擔保負債。截至二零一八年三月三十一日止年度，財務擔保負債攤銷人民幣22,129,000元已於損益確認。

於二零一六年五月四日，本集團提供一項以銀行為受益人的人民幣22,990,000元的財務擔保，以為海潤光伏的附屬公司獲授的一項銀行融資提供擔保（「擔保二」）。隨後於二零一七年一月十九日，本集團進一步提高最高保證金至人民幣77,000,000元。

於二零一八年三月三十一日，董事認為海潤公司的財政狀況嚴重惡化，亦拖欠彼等若干債務。董事認為債權人很有可能要求本集團償付本集團提供的財務擔保的有關債務中尚未償還的本金及利息。

於二零一八年六月二十六日，中國信達根據擔保一，向本公司送達三項法定要求償債書，要求本公司償付欠債合共人民幣278,153,000元。

於二零一八年三月三十一日，本集團已確認財務擔保撥備人民幣496,793,000元，為董事就財務擔保合約責任的潛在現金流出的最佳估計。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

### 17. FINANCIAL GUARANTEE CONTRACTS (Continued)

Notes: (Continued)

(a) Guarantee I and Guarantee II (Continued)

On 23 July 2018, Hareon Companies announced that Huajun Commercial Factoring Co., Ltd. ("Huajun Commercial"), a company directly controlled by Mr. Meng, has fully repaid the statutory demands of RMB278,153,000 on behalf of Hareon Companies to China Cinda.

Subsequently on 26 October 2018, Hareon Companies announced that Huajun Commercial further paid RMB150,000,000 on behalf of Hareon Companies to China Cinda for full settlement of the amounts due by Hareon Companies to China Cinda. On the same date, China Cinda provided a written confirmation to the Group agreed that the liabilities under Guarantee I are discharged.

Consequently, the Directors considered that the financial guarantee contracts liabilities to Guarantee I should be fully reversed on the basis specified below.

According to the relevant laws specified in the financial guarantee contracts, unless otherwise specified, joint guarantors to a financial guarantee contract shall be jointly and severally liable to the guaranteed amount, and if the debtor defaults on the payment, each joint guarantor may request the other joint guarantor to equally share the settlement of the guaranteed amount. A reversal of impairment for financial guarantee contracts to profit or loss amounting to RMB223,905,000 represents the provision of guarantee liable by joint guarantor, Mr. Meng. For the portion that the Group is liable, as the amount has been settled by an entity controlled by Mr. Meng, settlement of the financial guarantee contract of RMB223,905,000 is accounted for as an equity transaction with shareholder as contribution.

In respect of Guarantee II, the financial guarantee contract was released upon the outstanding bank loan was settled by the subsidiary of Hareon Solar in the form of auction of selling its land. The auction was completed 5 December 2018, and the Group was no longer liable of the Guarantee II, consequently, the Directors considered that the financial guarantee contracts liabilities relating to Guarantee II which amount to RMB48,983,000 should be fully reversed to profit or loss.

### 17. 財務擔保合約(續)

附註：(續)

(a) 擔保一及擔保二(續)

於二零一八年七月二十三日，海潤公司宣佈，Huajun Commercial Factoring Co., Ltd. (「Huajun Commercial」)(一間由孟先生直接控制之公司)已代表海潤公司向中國信達悉數償付法定要求償債書所述債務人民幣278,153,000元。

其後於二零一八年十月二十六日，海潤公司宣佈，Huajun Commercial進一步代表海潤公司向中國信達支付人民幣150,000,000元以悉數結付海潤公司應付中國信達之款項。同日，中國信達向本集團提供一份書面確認函，同意解除擔保一項下之責任。

因此，董事認為，擔保一之財務擔保合約負債將按下述基準悉數撥回。

根據財務擔保合約訂明之相關法例，除非另有訂明，財務擔保合約之共同擔保人須共同及個別承擔保證金額，及倘債權人拖欠款項，各共同擔保人可要求其他共同擔保人共同攤分結付保證金額。於損益撥回財務擔保合約減值人民幣223,905,000元，指共同擔保人孟先生承擔之擔保撥備。就本集團承擔之部分而言，由於孟先生控制之實體已結付該款項，結付財務擔保合約款項人民幣223,905,000元作為與股東之股權交易入賬為注資。

就擔保二而言，財務擔保合約於海潤光伏之附屬公司以拍賣出售其土地的方式結付尚欠銀行貸款後解除。拍賣於二零一八年十二月五日完成，且本集團不再承擔擔保二之責任，因此，董事認為，擔保二有關之財務擔保合約負債人民幣48,983,000元應悉數撥回至損益。

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## 簡明綜合財務報表附註

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### 17. FINANCIAL GUARANTEE CONTRACTS (Continued)

Notes: (Continued)

- (b) Guarantees in favour of Yingkou Coastal Bank (as defined in note 26(c))

As at 31 December 2018, a bank loan drawn from the banking facilities associated with the financial guarantees which is previously provided by the Group in favour of Yingkou Coastal Bank to secure the facilities granted to an independent third party, is outstanding and now past due, and accordingly being in default, pursuant to the terms of the guarantees, the Group is obligated to compensate the holder for loss suffered when no repayment of the loan happens. As a result, the Group reassessed the financial guarantee liabilities and recognised the impairment loss in aggregate of RMB34,478,000 in profit or loss.

The Group has provided guarantees to several related parties for credit facilities in aggregate sum of RMB2,978 million in favour of Yingkou Coastal Bank. Among the guaranteed facilities, aggregate amount of RMB2,778 million are drawn by those related parties and remitted to the Group, note 18. The Directors were of the opinion that the remaining guaranteed facilities drawn by those related parties are virtually certain to default given the financial position of those related parties. Accordingly, the remaining amounts are recognised as financial guarantee liabilities at 31 December 2018.

On 29 March 2019, Huajun Holdings Group Limited, a company controlled by Mr. Meng and his spouse replaced the Group to be the guarantor of these financial guarantees, therefore, all guarantees in favour of Yingkou Coastal Bank provided by the Group are released, and the Group was no longer liable to the guarantee. Consequently, the Directors considered that the financial guarantee contracts liabilities in favour of Yingkou Coastal Bank which amount to RMB234,474,000 should be fully accounted for as deemed contribution from shareholder.

- (c) Guarantees from the newly acquired subsidiary

During the nine months period ended 31 December 2018, Yingkou Yuzhu Science and Technology Development Limited, a newly acquired subsidiary, has previously entered into a financial guarantee contract with financial guarantee liabilities of RMB23,303,000 recognised at date of acquisition. Subsequently, the financial guarantee contract was released upon the outstanding bank loan being settled by the borrower before 31 December 2018 and the Group was no longer liable to the guarantee, consequently, the Directors considered that the financial guarantee contracts liabilities relating to Guarantee II which amount to RMB23,303,000 was fully reversed to profit or loss.

### 17. 財務擔保合約(續)

附註：(續)

- (b) 以營口沿海銀行(定義見附註26(c))為受益人訂立之擔保

於二零一八年十二月三十一日，本集團先前為取得目前獨立第三方獲授之融資而以營口沿海銀行為受益人提供之財務擔保有關之銀行融資中提取之銀行貸款為未償還並已逾期，因而已違約，根據有關擔保之條款，本集團須就未償還貸款時遭受的損失對持有人進行補償。因此，本集團重估財務擔保負債，並於損益確認減值虧損合共人民幣34,478,000元。

本集團已就合共人民幣2,978百萬元之信貸融資以營口沿海銀行為受益人向若干關聯方提供擔保。於已擔保融資中，該等關聯方已提取並向本集團匯款合共人民幣2,778百萬元，有關詳情載於附註18。鑑於該等關聯方之財務狀況，董事認為，該等關聯方提取的餘下已擔保融資幾乎已確定違約。因此，餘下款項於二零一八年十二月三十一日確認為財務擔保負債。

於二零一九年三月二十九日，華君控股集團有限公司(一間由孟先生及其配偶控制的公司)取代本集團成為該等財務擔保之擔保人，故本集團以營口沿海銀行為受益人提供之所有擔保獲解除，且本集團不再需要就擔保承擔責任。因此，董事認為，以營口沿海銀行為受益人訂立之財務擔保合約責任人民幣234,474,000元應全數入賬為視作股東之注資。

- (c) 來自新收購附屬公司之擔保

截至二零一八年十二月三十一日止九個月，新收購之附屬公司營口玉珠科技發展有限公司過往訂立財務擔保合約，並於收購日期確認財務擔保負債人民幣23,303,000元。其後，財務擔保合約於借款人於二零一八年十二月三十一日前已結清結欠銀行貸款後解除，且本集團不再需要就該擔保負責，因此，董事認為，有關擔保二之財務擔保合約負債人民幣23,303,000元須悉數撥回至損益。

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### 18. OBLIGATIONS UNDER FINANCING ARRANGEMENTS

On 17 May 2018, Yangzhou Bao Hua Properties Limited (“Yangzhou Bao Hua”), a wholly owned subsidiary of the Company, provided guarantees of RMB778 million in favour of Yingkou Coastal Bank Co., Ltd (“Yingkou Coastal Bank”) for credit facilities in aggregate sum of RMB778 million granted to two related companies of the Group which Mr. Meng has significant influence therein. Through utilising the credit facilities granted and a series of bills financing arrangements, an aggregate sum of RMB1,100 million bills were issued by these related companies and net cash proceeds of RMB700 million, after deducting the discounting charge of RMB70 million and security deposits of RMB330 million placed by these related companies in Yingkou Coastal Bank, was generated by these related parties by discounting the bills to unrelated parties and the net cash proceeds was transferred back to the Group to supplement the Group’s working capital.

On 6 June 2018, Bao Hua Properties Management (China) Limited (“B&H Properties China”), a wholly owned subsidiary of the Company, provided guarantees of RMB2,200 million in favour of Yingkou Coastal Bank for credit facilities in aggregate sum of RMB2,200 million granted to four related companies of the Group which Mr. Meng has significant influence therein. Through utilising the credit facilities granted and a series of bills financing arrangements, an aggregate sum of RMB3,133 million bills were issued by these related companies (including three former subsidiaries of the Group that the Group completed the disposal of on 5 June 2018) and net cash proceeds of RMB2,000 million, after deducting the discounting charge of RMB193 million and security deposits of RMB940 million placed by these related companies in Yingkou Coastal Bank, was generated by these related parties by discounting the bills to unrelated parties, of which RMB1,594 million were transferred to the seller of Wuxi Project for settlement of acquisition consideration on behalf of the Group and the remaining RMB406 million was transferred back to the Group to supplement the Group’s working capital.

### 18. 融資安排承擔

於二零一八年五月十七日，本公司之全資附屬公司揚州保華置業有限公司（「揚州保華」）就本集團兩間關連公司（孟先生於其有重大影響力）獲授之合共人民幣778百萬元的信貸融資以營口沿海銀行股份有限公司（「營口沿海銀行」）作為受益人提供人民幣778百萬元的擔保。透過動用授出的信貸融資及一系列票據融資安排，該等關連公司已發行合共人民幣1,100百萬元的票據，且該等關連公司透過向非關聯方貼現票據產生現金所得款項淨額人民幣700百萬元（經扣除貼現費用人民幣70百萬元及該等關連公司於營口沿海銀行存放的保證金人民幣330百萬元），而淨現金所得款項已轉回予本集團以補充本集團的營運資金。

於二零一八年六月六日，保華置業管理（中國）有限公司（「保華置業中國」）（本公司的全資附屬公司）就向本集團四間關連公司（孟先生於其有重大影響力）獲授之合共人民幣2,200百萬元的信貸融資以營口沿海銀行為受益人提供人民幣2,200百萬元的擔保。透過動用授出的信貸融資及一系列票據融資安排，該等關連公司（包括本集團於二零一八年六月五日完成出售之本集團三間前附屬公司）已發行合共人民幣3,133百萬元的票據，且該等關連公司透過向非關聯方貼現票據產生現金所得款項淨額人民幣2,000百萬元（經扣除貼現費用人民幣193百萬元及該等關連公司於營口沿海銀行存放的保證金人民幣940百萬元），其中人民幣1,594百萬元已轉撥予無錫項目之賣方，以代表本集團結付收購代價，而餘下人民幣406百萬元已轉回予本集團，以補充本集團之營運資金。

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### 18. OBLIGATIONS UNDER FINANCING ARRANGEMENTS (Continued)

The Directors considered that the arrangements are in substance financing from the immediate holding company under the loan facilities with the immediate holding company and therefore recognised the advances through the above financing arrangements (including the amount paid by related parties to settle the consideration of Wuxi Project) as amount due to immediate holding company.

The Group has agreed in writing with these related parties and immediate holding company that in case these related parties fail to settle their obligations with Yingkou Coastal Bank and the Group needs to repay to the bank under these financing arrangements, the Group's corresponding amount due to immediate holding company will be reduced by the amount of repayment made by the Group to the bank (if any). The aggregate gross proceeds received by the Group under the financing arrangement is RMB2,778,082,000 (as at 31 December 2018, the net proceeds received is carried at amortised cost of RMB2,693 million at an effective interest rate of 6.4% per annum). The financial liabilities are classified as current as the corresponding bills issued through these financial arrangements will be matured within one year at end of the reporting period.

On 29 March 2019, Huajun Holdings Group Limited, a company wholly owned by Mr. Meng and his spouse, replaced Yangzhou Bao Hua and B&H Properties China to be the guarantor of these financial guarantees and the above-mentioned guarantee obligations of Yangzhou Bao Hua and B&H Properties China, as confirmed by Yingkou Coastal Bank, were released. Upon the release of these financial guarantees, in accordance with the loan facilities between the Group and the immediate holding company, the immediate holding company will not demand for repayment of the amount due to immediate holding company before May 2021. Therefore, the amount due to immediate holding company under these financing arrangements are reclassified as non-current liabilities on 29 March 2019.

### 18. 融資安排承擔(續)

董事認為，有關安排實際上為根據與直接控股公司的貸款融資自直接控股公司取得融資，因此，確認透過上述融資安排取得的款項(包括關聯方就結付無錫項目的代價的已付款項)為應付直接控股公司款項。

本集團已與該等關聯方及直接控股公司書面協定，倘該等關聯方無法結付彼等對營口沿海銀行的責任而本集團須根據該等融資安排向銀行還款，本集團的相應應付直接控股公司款項將扣減本集團向銀行作出的還款(如有)。本集團根據融資安排收取的所得款項總額合共為人民幣2,778,082,000元(於二零一八年十二月三十一日，所收取的所得款項淨額按攤銷成本人民幣2,693百萬元按實際年利率6.4%列賬)。財務負債分類為即期，原因為透過該等財務安排發行的相應票據將於報告期間末一年內到期。

於二零一九年三月二十九日，華君控股集團有限公司(一間由孟先生及其配偶全資擁有的公司)取代揚州保華及保華置業中國作為該等財務擔保的擔保人，而據營口沿海銀行確認，揚州保華及保華置業中國的上述擔保責任已解除。該等財務擔保獲解除後，根據本集團與直接控股公司之間的貸款融資，直接控股公司將不會於二零二一年五月前要求償還應付直接控股公司款項。因此，根據該等融資安排，應付直接控股公司之款項於二零一九年三月二十九日重新分類為非流動負債。

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### 19. CORPORATE BONDS

The corporate bonds is interest bearing at a range from 6% to 6.5% per annum, payable semi-annually or annually in arrear and repayable as follow:

### 19. 公司債券

公司債券的利息年利率介乎6%至6.5%，每半年或一年支付一次，償還方式如下：

		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	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	69,993	214,840
More than one year, but not exceeding two years	一年以上但不超過兩年	2,641	3,383
More than two years but not more than five years	兩年以上但不超過五年	30,094	4,972
More than five years	五年以上	43,795	67,754
		146,523	290,949
Amount shown under current liabilities	流動負債項下所示金額	69,993	214,840
Amount shown under non-current liabilities	非流動負債項下所示金額	76,530	76,109
		146,523	290,949

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### 20. SHARE CAPITAL

### 20. 股本

		Number of shares		Share capital	
		股份數目		股本	
		30 June 2019	31 December 2018	30 June 2019	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日	二零一九年 六月三十日	二零一八年 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 end of the reporting period	於報告期末	400,000	400,000	400,000	400,000
		30 June 2019	31 December 2018	30 June 2019	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日	二零一九年 六月三十日	二零一八年 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 end of the reporting period	於報告期末	60,669	60,669	55,203	55,203

### 21. SHARE-BASED TRANSACTIONS

### 21. 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。

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### 21. 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 2019 and the period ended 31 December 2018 are presented as follows:

#### For the six months ended 30 June 2019

Grantee	承授人	Number of share options 購股權數目					Outstanding at 30 June 於六月三十日 尚未行使 (Unaudited) (未經審核)
		Outstanding at 1 January 於一月一日 尚未行使 (Audited) (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)	Expired during the period 期內已 逾期 (Unaudited) (未經審核)	Forfeited during the period 期內已 失效 (Unaudited) (未經審核)	
Directors & Executive	董事及行政人員	1,325,706	-	-	-	-	1,325,706
Employees	僱員	1,377,426	-	-	-	(281,226)	1,096,200
		2,703,132	-	-	-	(281,226)	2,421,906

During the six months ended 30 June 2019, certain employees resigned from the Group and their share options were forfeited accordingly.

#### For the Period ended 31 December 2018

Grantee	承授人	Number of share options 購股權數目 (Audited) (經審核)					Outstanding at 31 December 於十二月 三十一日 尚未行使
		Outstanding at 1 April 於四月一日 尚未行使	Reclassification (Note) 重新分類 (附註)	Granted during the period 期內 已授出	Exercised during the period 期內 已行使	Expired during the period 期內 已逾期	
Directors & Executive	董事及行政人員	1,164,957	548,100	-	-	(387,351)	1,325,706
Employees	僱員	2,473,626	(548,100)	-	-	(548,100)	1,377,426
		3,638,583	-	-	-	(935,451)	2,703,132

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.

### 21. 以股份為基礎之交易(續)

截至二零一九年六月三十日止六個月及截至二零一八年十二月三十一日止期間根據該計劃授予執行董事及僱員之購股權變動呈列如下：

#### 截至二零一九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，本集團若干僱員離職，彼等的購股權因而失效。

#### 截至二零一八年十二月三十一日止期間

附註：於二零一七年二月七日(於張擘女士及曾紅波先生獲委任為本公司董事前)授予張擘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。



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## 簡明綜合財務報表附註

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### 22. CONVERTIBLE BONDS

Details of the convertible bonds issued by the Group and still outstanding as at 31 December 2018 and 30 June 2019 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* 205,200,000港元*	Nanjing Huajun Real Estate Co. Ltd. 南京華君置業有限公司	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* 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\$66,000,000* 66,000,000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\$12,000,000* 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
24 January 2018	二零一八年一月二十四日	HK\$10,000,000* 10,000,000港元*	蔡華 蔡華	10.00%	23 January 2021 二零二一年 一月二十三日	HK\$34 34港元	294,117
24 January 2018	二零一八年一月二十四日	HK\$130,000,000* 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\$30,000,000* 30,000,000港元*	Power Ace Investment Ltd Power Ace Investment Ltd	10.00%	23 January 2021 二零二一年 一月二十三日	HK\$34 34港元	882,353

# Outstanding as at 30 June 2019

\* Outstanding as at 31 December 2018

### 22. 可換股債券

本集團已發行及於二零一八年十二月三十一日及二零一九年六月三十日仍未行使的可換股債券詳情如下：

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* 205,200,000港元*	Nanjing Huajun Real Estate Co. Ltd. 南京華君置業有限公司	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* 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\$66,000,000* 66,000,000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\$12,000,000* 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
24 January 2018	二零一八年一月二十四日	HK\$10,000,000* 10,000,000港元*	蔡華 蔡華	10.00%	23 January 2021 二零二一年 一月二十三日	HK\$34 34港元	294,117
24 January 2018	二零一八年一月二十四日	HK\$130,000,000* 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\$30,000,000* 30,000,000港元*	Power Ace Investment Ltd Power Ace Investment Ltd	10.00%	23 January 2021 二零二一年 一月二十三日	HK\$34 34港元	882,353

# 於二零一九年六月三十日未行使

\* 於二零一八年十二月三十一日未行使

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## 簡明綜合財務報表附註

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### 22. 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. Interest 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. As at 30 June 2019, the effective interest rate of the liability component of these convertible bonds is approximate 13.2% (31 December 2018: 18.7%) 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 CHG and Nanjing Huajun with aggregate principal amounts of HK\$1,000,000,000 and HK\$205,200,000 respectively ("2019 Convertible Bonds"). 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. Interest 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.

### 22. 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)。轉換股份將於行使轉換權後獲配發及發行。倘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。於二零一九年六月三十日，該等可換股債券負債部分之實際年利率約13.2%(二零一八年十二月三十一日：18.7%)。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及二十八日，本公司完成向中國華君集團和南京華君發行可換股債券，本金總額分別為1,000,000,000港元及205,200,000港元(「二零一九年可換股債券」)。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)。

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### 22. CONVERTIBLE BONDS (Continued)

As at the dates of issue, the two tranches of 2019 Convertible Bonds were bifurcated into liability, equity and derivative components. The equity element is presented in equity under "Convertible bonds equity reserve" at initial recognition. As at 30 June 2019, the effective interest rate of the liability components of the two tranches of convertible bonds is 15.72% per annum.

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

### 22. 可換股債券(續)

於發行日期，兩批二零一九年可換股債券獲分為負債、股本及衍生工具部分。股本部分於初始確認時於「可換股債券股本儲備」呈列為股本。於二零一九年六月三十日，兩批可換股債券之負債部分的實際年利率為15.72%。

本期可換股債券之負債、衍生工具及股本部分之變動載列如下：

		Liability component	Derivative component	Equity component	Total
		負債部分	衍生工具部分	股本部分	總計
		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
At 1 January 2019 (Audited)	於二零一九年一月一日 (經審核)	227,498	17,134	-	244,632
Issued during the period	期間發行	536,518	(20,944)	541,619	1,057,193
Transaction costs for issue convertible bonds	發行可換股債券之 交易成本	(526)	-	-	(526)
Redemption	贖回	(26,814)	-	-	(26,814)
Interest charged	已收取利息	9,611	-	-	9,611
Interest paid	已付利息	(11,868)	-	-	(11,868)
Change in fair value recognised in profit or loss	於損益確認之公平值變動	-	(14,197)	-	(14,197)
Exchange alignment	匯兌調整	386	-	-	386
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	734,805	(18,007)	541,619	1,258,417

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 22. CONVERTIBLE BONDS (Continued)

### 22. 可換股債券(續)

		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	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Derivative financial component assets	衍生金融工具部分資產	20,944	-
Derivative financial component liabilities	衍生金融工具部分負債	(2,937)	(17,134)
		<b>18,007</b>	<b>(17,134)</b>

The fair value of conversion option derivatives is measured at Level 3 fair value measurement.

換股權衍生工具之公平值乃按照第三級公平值計量法計量。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零一九年六月三十日止六個月

### 23. 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 13 of these consolidated financial statements. During the current and prior period, there 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.

### 23. 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綜合財務報表附註13。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。

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## 簡明綜合財務報表附註

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截至二零一九年六月三十日止六個月

### 24. ACQUISITIONS OF SUBSIDIARIES

During the period ended 30 June 2019, the Group continued to actively seek for investment opportunities through acquisitions and has completed several acquisitions of subsidiaries. The following tables summarised these transactions:

Name of subsidiary acquired	Vendor	Percentage of interest acquired	Principal activity	Fair value of purchase consideration	Date of completion	Nature of acquisition
已收購附屬公司名稱	賣方	已收購權益百分比	主要經營活動	購買代價的公平值	完成日期	收購性質
Baohua Properties (Huai'An) Limited* ("Baohua Huai'An") 保華地產(淮安)有限公司(「保華淮安」)	An entity controlled by Mr. Meng (Nanjing Huajun Real Estate Co., Ltd.* ("Nanjing Huajun")) 孟先生控制的實體 (南京華君置業有限公司)(「南京華君」)	100%	Property development 物業發展	RMB180,000,000 人民幣180,000,000元	28 June 2019 二零一九年六月二十八日	Acquisition of assets through acquisition of subsidiaries 透過收購附屬公司收購資產
Huajun Automobile (Jiangsu) Co., Ltd. Formerly known as: Huaxin Enterprise Development (Jiangsu) Co., Ltd. ("Huajun Automobile") 華君汽車(江蘇)有限公司，原名為： 華鑫企業發展(江蘇)有限公司 (「華君汽車」)	An Independent third entity (GCL Xinzhan Holding Co., Ltd. formerly known as: GCL Technology Holding Company) 獨立第三方實體(協鑫創展控股有限公司，原名為： 協鑫科技控股公司)	51%	Dormant 不活動	RMB1 人民幣1元	21 May 2019 二零一九年五月二十一日	Acquisition of assets through acquisition of subsidiaries 透過收購附屬公司收購資產

### 24. 收購附屬公司

截至二零一九年六月三十日止期間，本集團持續透過收購積極尋求投資機會，並已完成收購若干附屬公司。下表概述該等交易：

\* For identification purpose only

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零一九年六月三十日止六個月

### 24. ACQUISITIONS OF SUBSIDIARIES (Continued)

All the above acquisitions do not constitute a business because they do not include an input and a substantive process that together significantly contribute to the ability to create output.

*Assets acquired and liabilities assumed at the date of acquisition (unaudited)*

### 24. 收購附屬公司(續)

由於收購並不包括輸入及一個共同對創造輸出的能力作出重大貢獻的實質過程，故上述所有收購並不構成一項業務。

於收購日期收購的資產及承擔的負債(未經審核)

		Baohua Huai'An 保華淮安 RMB'000 人民幣千元	Huajun Automobile 華君汽車 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	65	–	65
Properties held for sale	持作出售之物業	240,368	–	240,368
Deposits and other receivables	按金及其他應收款項	40,075	12,320	52,395
Bank balances and cash	銀行結餘及現金	8,789	64	8,853
Trade and other payables	貿易及其他應付款項	(269,297)	(6,500)	(275,797)
		20,000	5,884	25,884
Interests of Joint Venture	合營企業權益	–	(5,884)	(5,884)
Assignment of debt	債權轉讓	160,000	–	160,000
		180,000	–	180,000

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零一九年六月三十日止六個月

### 24. ACQUISITIONS OF SUBSIDIARIES (Continued)

Fair value of consideration transferred (unaudited)

		Baohua Huai'An 保華淮安 RMB'000 人民幣千元	Huajun Automobile 華君汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash	現金	-	-	-
Issue of convertible bonds	發行可換股債券	180,000	-	180,000
<b>Total</b>	<b>總計</b>	<b>180,000</b>	<b>-</b>	<b>180,000</b>

The consideration is settled by the issue of the convertible bonds in the principal amount of HK\$205,200,000 (equivalent to RMB180,000,000) to Nanjing Hunjun during the period ended 30 June 2019.

已轉讓代價之公平值(未經審核)

	Baohua Huai'An 保華淮安 RMB'000 人民幣千元	Huajun Automobile 華君汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash	-	-	-
Issue of convertible bonds	180,000	-	180,000
<b>Total</b>	<b>180,000</b>	<b>-</b>	<b>180,000</b>

代價以截至二零一九年六月三十日止期間向南京華君發行本金額為205,200,000港元(相當於人民幣180,000,000元)之可換股債券結付。

Net cash inflow on acquisitions of subsidiaries for the period ended 30 June 2019 (unaudited)

		Baohua Huai'An 保華淮安 RMB'000 人民幣千元	Huajun Automobile 華君汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash consideration paid at 30 Jun 2019	於二零一九年六月三十日之 已付現金代價	-	-	-
Less: Bank balances and cash acquired	減：已收購之銀行結餘及現金	8,789	64	8,853
		<b>8,789</b>	<b>64</b>	<b>8,853</b>

截至二零一九年六月三十日止期間收購附屬公司之現金流入淨額(未經審核)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

### 25. CAPITAL COMMITMENTS

### 25. 資本承擔

		<b>30 June 2019</b>	31 December 2018
		二零一九年 六月三十日	二零一八年 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>1,572,009</b>	1,775,568
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>308,557</b>	352,306
Equity Interest of subsidiaries	附屬公司股權	<b>36,000</b>	540,700
		<b>1,916,566</b>	2,668,574

### 26. RELATED PARTY TRANSACTIONS

### 26. 關聯方交易

#### (a) Key management personnel remuneration

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

#### (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：

		<b>Six months ended</b>	
		截至以下日期止六個月	
		<b>30 June 2019</b>	30 September 2018
		二零一九年 六月三十日	二零一八年 九月三十日
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Short-term benefits	短期福利	<b>8,365</b>	7,655
Post-employment benefits	受僱期後福利	<b>119</b>	30
		<b>8,484</b>	7,685

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

### 26. RELATED PARTY TRANSACTIONS (Continued)

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

##### *Provision of credit facility*

As at 30 June 2019, China Huajun Group Limited has provided a credit facility of RMB7,000,000,000 (31 December 2018: RMB7,000,000,000) to the Group, of which RMB3,750,840,000 (31 December 2018: RMB2,348,987,000) is unused by the Group.

##### *Acquisition of subsidiary*

During the period ended 30 June 2019, the Group acquired the entire equity interest in Baohua Huai'An from Nanjing Huajun which is controlled by Mr. Meng. The consideration is settled by the issue of the convertible bonds in the principal amount of HK\$205,200,000 (equivalent to RMB180,000,000) to Nanjing Huajun (see note 24).

##### *Issue of Convertible Bonds*

On 27 June 2019, the Group issued the convertible bond at aggregate sum of HK\$1,000,000,000 (equivalent to RMB877,193,000) to China Huajun Group Limited ("CHG"). The net proceeds from the subscription will be approximately HK\$999,400,000 and are expected to be used for repayment of borrowings, payment payable for construction costs of existing property projects of the Group and other acquisition.

### 26. 關聯方交易(續)

#### (b) 與直接控股公司之交易

##### *提供信貸融資*

於二零一九年六月三十日，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（二零一八年十二月三十一日：人民幣7,000,000,000元），當中本集團未動用的為人民幣3,750,840,000元（二零一八年十二月三十一日：人民幣2,348,987,000元）。

##### *收購附屬公司*

截至二零一九年六月三十日止期間，本集團自南京華君（由孟先生控制）收購保華淮安的全部股權。代價以向南京華君發行本金額為205,200,000港元（相當於人民幣180,000,000元）之可換股債券結付（見附註24）。

##### *發行可換股債券*

於二零一九年六月二十七日，本集團向中國華君集團有限公司（「中國華君集團」）發行總額為1,000,000,000港元（相當於人民幣877,193,000元）的可換股債券。認購的所得款項淨額將約999,400,000港元，預期用作償還借款、本集團現有物業項目之工程成本應付款項及其他收購。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

### 26. 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 2019 and 31 December 2018 constituted balances with related party.

#### Balances with Yingkou Coastal Bank

		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	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	19,612	330,581
Endorsed bill receivables	已背書應收票據	-	7,900
Pledged bank deposits	銀行抵押存款	388,353	211,300
Bill payables	應付票據	(889,357)	(553,000)
Bank borrowings	銀行借款	(3,471,268)	(1,903,620)

		Six months ended 截至以下日期止六個月	
		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	30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest income	利息收入	2,259	1,963
Interest expense	利息開支	(116,853)	(42,971)
Bank Charges	銀行費用	(245)	(267)

### 26. 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二零一九年六月三十日及二零一八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 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Bank balances and cash	19,612	330,581
Endorsed bill receivables	-	7,900
Pledged bank deposits	388,353	211,300
Bill payables	(889,357)	(553,000)
Bank borrowings	(3,471,268)	(1,903,620)

		Six months ended 截至以下日期止六個月	
		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	30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest income	利息收入	2,259	1,963
Interest expense	利息開支	(116,853)	(42,971)
Bank Charges	銀行費用	(245)	(267)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零一九年六月三十日止六個月

### 26. RELATED PARTY TRANSACTIONS (Continued)

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

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

As at 30 June 2019, Yingkou Coastal Bank has granted banking facilities of RMB4,671,268,000 (31 December 2018: RMB3,103,620,000) to the Group, of which RMB310,643,000 (31 December 2018: RMB647,000,000) is unused by the Group.

##### Financial guarantees contracts entered in favour of Yingkou Coastal Bank

As at 31 December 2018, the Group has recognised financial guarantee liabilities of RMB228,382,000 which arisen from respective financial guarantee contracts entered by the Group in favour of Yingkou Coastal Bank with details as set out in note 17(b).

During the period ended 30 June 2019, guarantees in favour of Yingkou Coastal Bank provided by the Group are released.

#### (d) Related party transactions and balances with other related parties

The Group had the following outstanding balance with other related parties at 30 June 2019 and 31 December 2018:

Nature of balance	結餘性質	Name of related parties	關聯方名稱	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	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Prepayments	預付款項	Yingkou Tianbao New Life Supermarket Co., Ltd (note)	營口天寶新生活超市有限公司(附註)	-	50

Note: The balance represented advance payments for purchasing of office supplies products as agreed by both parties.

附註：此結餘代表雙方就購買辦公室用品協定的預付款項。

### 26. 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(續)

##### 營口沿海銀行提供之銀行融資

於二零一九年六月三十日，營口沿海銀行已向本集團授出銀行融資人民幣4,671,268,000元(二零一八年十二月三十一日：人民幣3,103,620,000元)，當中本集團尚未動用人民幣310,643,000元(二零一八年十二月三十一日：人民幣647,000,000元)。

##### 以營口沿海銀行為受益人訂立之財務擔保合約

於二零一八年十二月三十一日，本集團已確認由本集團以營口沿海銀行為受益人訂立之相應財務擔保合約產生之財務擔保負債人民幣228,382,000元，詳情載於附註17(b)。

截至二零一九年六月三十日止期間，所有由本集團提供之以營口沿海銀行為受益人之擔保已獲解除。

#### (d) 與其他關聯方之關聯方交易及結餘

本集團與其他關聯方於二零一九年六月三十日及二零一八年十二月三十一日之未結付結餘如下：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 27. CONTINGENT LIABILITIES

As at 30 June 2019, 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 against the Group regarding the breach of the cooperation agreement. The Group has sought legal advice in the PRC on the legal proceedings to assess the amount of provision required.

### 28. PLEDGE OF ASSETS

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:

		<b>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>	<b>31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元</b>
Property, plant and equipment	物業、廠房及設備	<b>511,012</b>	452,237
Right of use assets	使用權資產	<b>566,032</b>	–
Prepaid lease payments	預付租賃款項	–	224,965
Investment properties	投資物業	<b>5,935,900</b>	5,695,775
Properties held for sale	持作出售之物業	<b>2,031,416</b>	2,056,694
Pledged bank deposits	銀行抵押存款	<b>518,247</b>	285,634
		<b>9,562,607</b>	8,715,305

### 27. 或然負債

於二零一九年六月三十日，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本集團提出民事訴訟。本集團已就法律訴訟於中國尋求法律意見，以評估所需撥備金額。

### 28. 抵押資產

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：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 29. EVENTS AFTER THE REPORTING PERIOD

On 16 August 2019, the Company entered into a conditional subscription agreement with CHG, the substantial shareholder of the Company, pursuant to which the Company conditionally agreed to issue and CHG conditionally agreed to subscribe the convertible bond in the principal amount of HK\$1,000,000,000 at the issue price, which is 100% of the principal amount of the convertible bond. The said subscription is subject to the independent shareholders' approval and the convertible bond has not been issued as at the date of this report.

On 2 July 2019, Ningbo Bank Company Limited Wuxi Branch\* ("Ningbo Bank") filed a claim with Jiangsu Wuxi Intermediate People's Court\* ("Jiangsu Court") against two subsidiaries of the Company ("the Subsidiaries"), in which it was alleged that the subsidiaries have defaulted in payment of bank loan for an amount of RMB155,782,000 ("the Loan"). An order was granted by the Jiangsu Court to freeze and preserve certain bank balances or equivalents asset of RMB190,000,000 owned by the Subsidiaries. First hearing was held on 20 August 2019 but no judgement has been released. The Loan was secured by properties with carrying value of RMB391,637,000 and bank balance of RMB68,384,000 as at 30 June 2019, which had been included in the disclosure made in note 28.

On 21 July 2019, the Subsidiaries filed a claim with Jiangsu Court against Ningbo Bank in which it was alleged that the Ningbo Bank has made excessive preservation of assets held by the Subsidiaries exceeded the court order amount of RMB190,000,000, and causing economic losses for the Subsidiaries. The Subsidiaries requesting Ningbo Bank for RMB200,000,000 compensation and to bear all related costs for the case. The hearing for the claim is scheduled on 3 September 2019.

### 29. 於報告期後之事項

於二零一九年八月十六日，本公司與本公司主要股東中國華君集團訂立有條件認購協議，據此，本公司有條件同意發行及中國華君集團有條件同意按發行價認購本金額為1,000,000,000港元的可換股債券，相等於可換股債券本金額的100%。上述認購須取得獨立股東批准，於本報告日期，可換股債券尚未發行。

於二零一九年七月二日，寧波銀行股份有限公司無錫分行（「寧波銀行」）向江蘇無錫市中級人民法院（「江蘇法院」）提出針對本公司兩間附屬公司（「附屬公司」）的申索，指控附屬公司拖欠支付銀行貸款人民幣155,782,000元（「貸款」）。江蘇法院已頒令凍結及保存附屬公司擁有的若干銀行結餘及等值資產人民幣190,000,000元。首次聆訊於二零一九年八月二十日舉行，惟尚未宣佈裁決。貸款由賬面值為人民幣391,637,000元的物業及銀行結餘人民幣68,384,000元所擔保，已於附註28披露。

於二零一九年七月二十一日，附屬公司向江蘇法院提出針對寧波銀行的申索，指控寧波銀行過量保存附屬公司持有的資產，超出法院指令的人民幣190,000,000元，導致附屬公司出現經濟虧損。附屬公司要求寧波銀行賠償人民幣200,000,000元及承擔案件的一切相關開支。申索聆訊將於二零一九年九月三日舉行。

\* 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 2019 are set out in the condensed consolidated statement of profit or loss and other comprehensive income on pages 21 and 22.

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 2019 (the Prior 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 2019, 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 2019.

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

On 28 June 2019, Mr. He Shufen retired as executive director of the Company with effect from the conclusion of the annual general meeting held on the same date.

#### 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 2019.

#### 業績及分配

本集團截至二零一九年六月三十日止六個月的業績載於第21和22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」)不建議就截至二零一九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。截至二零一九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，全體董事確認截至二零一九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

於二零一九年六月二十八日，何樹芬先生於同日舉行的股東週年大會結束後退任本公司之執行董事。

#### 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二零一九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 2019, 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	Nature of interests	Number of Shares	Approximate percentage of interests in the issued share capital of the Company 估本公司已發行股本權益之概約百分比
董事	權益性質	股份數目	
Mr. Meng Guang Bao 孟廣寶先生	Beneficial owner 實益擁有人	769,640 (L)	1.27%
	Interest in controlled corporation <sup>(Note 1 and 2)</sup> 所控制法團的權益 <sup>(附註1及2)</sup>	76,166,408 (L)	125.54%
	Share options <sup>(Note 3)</sup> 購股權 <sup>(附註3)</sup>	387,351 (L)	0.64%
Ms. Zhang Ye 張擘女士	Share options <sup>(Note 4)</sup> 購股權 <sup>(附註4)</sup>	274,050 (L)	0.45%
Mr. Guo Song 郭頌先生	Beneficial owner 實益擁有人	30,000 (L)	0.05%
	Share options <sup>(Note 5)</sup> 購股權 <sup>(附註5)</sup>	274,050 (L)	0.45%
Mr. Zeng Hongbo 曾紅波先生	Beneficial owner 實益擁有人	3,560 (L)	0.01%
	Share options <sup>(Note 4)</sup> 購股權 <sup>(附註4)</sup>	274,050 (L)	0.45%
Mr. Zheng Bailin 鄭柏林先生	Share options <sup>(Note 6)</sup> 購股權 <sup>(附註6)</sup>	38,735 (L)	0.06%
Mr. Shen Ruolei 沈若雷先生	Share options <sup>(Note 6)</sup> 購股權 <sup>(附註6)</sup>	38,735 (L)	0.06%
Mr. Pun Chi Ping 潘治平先生	Share options <sup>(Note 6)</sup> 購股權 <sup>(附註6)</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

於二零一九年六月三十日，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

[L]代表股份之好倉。



## OTHER INFORMATION

### 其他資料

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

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

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

Notes:

1. Long positions in 70,766,408 Shares are 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 70,766,408 shares, interests in 26,315,789 shares involve issue of convertible bond to CHG under specific mandate.
2. Long positions in 5,400,000 shares are held by Nanjing Huajun Real Estate Co., Ltd.\* (南京華君置業有限公司). The entire share capital of Nanjing Huajun Real Estate Co., Ltd. is beneficially owned by Huajun Real Estate Company Limited\* (華君置業有限公司) which is wholly owned by Mr. Meng. Mr. Meng was deemed to be interested in all Shares held by Nanjing Huajun Real Estate Co., Ltd. by virtue of SFO. Interests in 5,400,000 shares held by Nanjing Huajun Real Estate Co., Ltd. involves issue of convertible bond under specific mandate.
3. 38,735,070 share options have been granted to Mr. Meng and were subsequently consolidated into 387,351 share options. For further details of the said share options granted, please refer to the announcements of the Company dated 7 February 2017 and 5 December 2017.
4. 27,405,096 share options were granted to each of Ms. Zhang Ye, who was the Chief Investment Officer of the Company at the time of the grant of the share options, and Mr. Zeng Hongbo, who was Assistant Chief Executive Officer of the Company at the time of the grant of the share options, prior to their appointments as Directors. The said share options granted were subsequently consolidated into 274,050 share options each. For further details of the share options granted, please refer to the announcements of the Company dated 7 February 2017 and 5 December 2017.
5. 27,405,096 share options were granted to Mr. Guo Song and were consolidated in to 274,050 share options. For further details of the share options granted, please refer to the announcements of the Company dated 7 February 2017 and 5 December 2017.
6. 3,873,500 share options have been granted to each of Mr. Zheng Bailin, Mr. Shen Ruolei and Mr. Pun Chi Ping and were subsequently consolidated into 38,735 share options. For further details of the said share options granted, please refer to the announcements of the Company dated 30 June 2015, 7 February 2017 and 5 December 2017.

\* For identification purpose only

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70,766,408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70,766,408股股份權益中，於26,315,789股股份的權益涉及根據特別授權發行可換股債券予中國華君集團。
2. 於5,400,000股股份之好倉由南京華君置業有限公司持有。南京華君置業有限公司之全部股本由華君置業有限公司(由孟先生全資擁有)實益擁有。根據證券及期貨條例，孟先生被視為於南京華君置業有限公司持有之全部股份中擁有權益。由南京華君置業有限公司持有之5,400,000股股份權益涉及根據特別授權發行可換股債券。
3. 38,735,070份購股權已授予孟先生及其後合併為387,351份購股權。有關上述已授出購股權之更多詳情，請參閱本公司日期為二零一七年二月七日及二零一七年十二月五日之公告。
4. 27,405,096份購股權已於張曄女士(於購股權授出時擔任本公司首席投資官)及曾紅波先生(於購股權授出時擔任本公司助理行政總裁)獲委任為董事前各自授予張曄女士及曾紅波先生。上述已授出購股權其後合併為274,050份購股權。有關已授出購股權之更多詳情，請參閱本公司日期為二零一七年二月七日及二零一七年十二月五日之公告。
5. 27,405,096份購股權已授予郭頌先生及合併為274,050份購股權。有關已授出購股權之更多詳情，請參閱本公司日期為二零一七年二月七日及二零一七年十二月五日之公告。
6. 3,873,500份購股權已各自授予鄭柏林先生、沈若雷先生及潘洽平先生，並其後合併為38,735份購股權。有關上述已授出購股權之更多詳情，請參閱本公司日期為二零一五年六月三十日、二零一七年二月七日及二零一七年十二月五日之公告。

## 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	Approximate percentage interest in the capital of the associated corporation 佔相聯法團股本權益之概約百分比
相聯法團	董事	身份	所持股份數目	
Huajun Group Limited <sup>(Note 7)</sup> 華君集團有限公司 <sup>(附註7)</sup>	Mr. Meng 孟先生	Beneficial owner 實益擁有人	3,000,000,000	100%

Note:

附註：

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

7. 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 2019, 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，於二零一九年六月三十日，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、相關股份或債權證的任何權益或淡倉而(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 2019, 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，於二零一九年六月三十日，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 (c))</sup> 配偶持有之權益 <sup>(附註(c))</sup>	77,323,399 (L)	127.45%
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	70,766,408 (L)	116.64%
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>	70,766,408 (L)	116.64%
Nanjing Huajun Real Estate Co., Ltd.* 南京華君置業有限公司	Beneficial owner <sup>(Note (b))</sup> 實益擁有人 <sup>(附註(b))</sup>	5,400,000 (L)	8.90%
Huajun Real Estate Company Limited* 華君置業有限公司	Interest of controlled corporation <sup>(Note (b))</sup> 所控制法團的權益 <sup>(附註(b))</sup>	5,400,000 (L)	8.90%
Mr. Meng 孟先生	Beneficial owner 實益擁有人	769,640 (L)	1.27%
	Interest of controlled corporation <sup>(Note (a) &amp; (b))</sup> 所控制法團的權益 <sup>(附註(a)及(b))</sup>	76,166,408 (L)	125.54%
	Share options 購股權	387,351 (L)	0.64%
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)	7.51%

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) Long positions in 70,766,408 Shares are 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 70,766,408 shares, interests in 26,315,789 shares involve issue of convertible bond to CHG under specific mandate.
- (b) Long positions in 5,400,000 shares are held by Nanjing Huajun Real Estate Co., Ltd.\* (南京華君置業有限公司). The entire share capital of Nanjing Huajun Real Estate Co., Ltd. is beneficially owned by Huajun Real Estate Company Limited\* (華君置業有限公司) which is wholly owned by Mr. Meng. Mr. Meng was deemed to be interested in all Shares held by Nanjing Huajun Real Estate Co., Ltd. by virtue of SFO. Interests in 5,400,000 shares held by Nanjing Huajun Real Estate Co., Ltd. involves issue of convertible bond under specific mandate.
- (c) 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 2019, 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70,766,408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70,766,408股股份權益中，於26,315,789股股份的權益涉及根據特別授權發行可換股債券予中國華君集團。
- (b) 於5,400,000股股份之好倉由南京華君置業有限公司持有。南京華君置業有限公司之全部股本由華君置業有限公司(由孟先生全資擁有)實益擁有。根據證券及期貨條例，孟先生被視為於南京華君置業有限公司持有之全部股份中擁有權益。由南京華君置業有限公司持有之5,400,000股股份權益涉及根據特別授權發行可換股債券。
- (c) 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，於二零一九年六月三十日，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 26 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26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 2019, the number of share options have been granted and remained outstanding under the Scheme was 2,421,906 (31 December 2018: 2,703,132) representing approximately 3.99% (31 December 2018: 4.46%) 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。

於二零一九年六月三十日，根據該計劃已授出但未獲行使之購股權數目為2,421,906份(二零一八年十二月三十一日：2,703,132份)，佔本公司於當日已發行購股權約3.99%(二零一八年十二月三十一日：4.46%)。

## 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 2019 於二零一九年一月一日未獲行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Outstanding as at 30 June 2019 於二零一九年六月三十日未獲行使
	授出日期	行使期間	行使價					
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	— —	— —	— —	387,351 387,351
Director – Zhang Ye 董事—張燁	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	— —	— —	— —	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	— —	— —	— —	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	— —	— —	— —	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	— —	— —	— —	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	— —	— —	— —	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	— —	— —	— —	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	1,377,426 1,377,426	— —	— —	(281,226) (281,226)	1,096,200 1,096,200

## 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)

Date of Grant 授出日期	Exercise Period 行使期間	Exercise Price 行使價	Number of share options 購股權數目				
			Outstanding at 1 January 2019 於二零一九年一月一日未獲行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Outstanding as at 30 June 2019 於二零一九年六月三十日未獲行使
Total 總計			2,703,132	-	-	(281,226)	2,421,906

Note:

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.

#### 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：

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半職僱員或董事(視情況而定)；或(ii)承授人遞交辭職信辭任本集團職位。

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

Apart from 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.

#### 董事認購股份或債權證的安排

除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。

#### 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.

#### 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。

#### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 29 to the condensed consolidated financial statements, the Group has no important events after the Reporting Period.

#### 報告期後事項

除簡明綜合財務報表附註29所披露者外，本集團於報告期後概無重要事項。



## OTHER INFORMATION

### 其他資料

#### STAFF

As at 30 June 2019, the Group had a total staff of 3,537 (31 December 2018: 3,164).

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

#### AUDIT COMMITTEE

The Audit Committee, comprises three independent non-executive Directors, has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters. The Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2019 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, 30 August 2019

#### 員工

於二零一九年六月三十日，本集團合共有3,537名員工(二零一八年十二月三十一日：3,164名)。

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

#### 審核委員會

由三名獨立非執行董事組成的審核委員會已與管理層檢討本集團採納之會計原則及常規，並討論審計、內部監控及財務呈報之事宜。審核委員會已審閱本集團截至二零一九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，二零一九年八月三十日

