



CHINA HUAJUN GROUP LIMITED

中國華君集團有限公司

(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)

2022

INTERIM REPORT

中期報告

CONTENTS

目錄

	<i>Pages</i> 頁數
Corporate Information 公司資料	2
Management Discussion and Analysis 管理層討論及分析	4
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表	14
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	16
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	19
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	20
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	22
Other Information 其他資料	56

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Meng Guang Bao (*Chairman*)
Mr. Yan Ruijie (*Chief Executive Officer*)

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
Mr. Yan Ruijie

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Tam Ka Lung

AUTHORISED REPRESENTATIVES

Mr. Yan Ruijie
Mr. Tam Ka Lung

LEGAL ADVISERS

Anthony Siu & Co. Solicitors & Notaries

AUDITOR

SHINEWING (HK) CPA Limited
Registered Public Interest Entity Auditor

董事會

執行董事

孟廣寶先生 (*主席*)
閻銳杰先生 (*行政總裁*)

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
閻銳杰先生

提名委員會

沈若雷先生 (*主席*)
鄭柏林先生
潘治平先生
閻銳杰先生

公司秘書

譚家龍先生

授權代表

閻銳杰先生
譚家龍先生

法律顧問

蕭一峰律師行

核數師

信永中和 (香港) 會計師事務所有限公司
註冊公眾利益實體核數師

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street, Hamilton
Pembroke, HM10
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 903–905, 9th Floor
Shui On Centre
6–8 Harbour Road
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street, Hamilton
Pembroke, HM10
Bermuda

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

377

COMPANY WEBSITE

<http://www.chinahuajungroup.com>

INVESTOR RELATIONS CONTACT

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

主要銀行

中國銀行(香港)有限公司
中國工商銀行股份有限公司
遼瀋銀行股份有限公司
盛京銀行股份有限公司

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street, Hamilton
Pembroke, HM10
Bermuda

總辦事處及香港主要營業地點

香港
灣仔
港灣道6–8號
瑞安中心
9樓903–905室

百慕達主要股份過戶登記處

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street, Hamilton
Pembroke, HM10
Bermuda

香港股份過戶登記處

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

股份代號

377

公司網址

<http://www.chinahuajungroup.com>

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本中期報告載於聯交所及本公司網站。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

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

For the six months ended 30 June 2022 (the “Reporting Period”), revenue was approximately RMB878.7 million, which represented a decrease of approximately RMB706.2 million, or 44.6% if compared to revenue of approximately RMB1,584.9 million for the six months ended 30 June 2021 (the “Last Period”).

The overall decrease in revenue was attributable to the decrease in revenue generated from our Property Development and Investments segment and Trading and Logistics segment. During the year ended 31 December 2021, the PRC government implemented several policies to cool down the overheating in the property market and as such, China’s property market woes are likely to worsen during the Reporting Period with prices remaining flat and sales and investment falling further, while tighter and widespread COVID-19 curbs weigh on still fragile demand despite more policy easing. These several factors are causing the outlook for the property market to remain bleak in the first half of the year and for the whole of 2022.

During the Reporting Period, COVID-19 epidemic remained severe and the PRC government imposed stringent quarantine policies to whole country, creating a difficult challenge to the Trading and Logistic segment, thus the revenue of Trading and Logistic recorded a decrease of approximately RMB309.2 million, or 35.7% if compared to revenue of approximately RMB866.2 million for the Last Period.

The Group generated most of its revenue from Trading and Logistics segment which accounted approximately 63.4% (the Last Period: approximately 54.7%) of the total revenue followed by Printing segment which accounted for approximately 29.3% (Last Period: approximately 15.4%) of the total revenue.

業務回顧

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

截至二零二二年六月三十日止六個月（「報告期間」），收益約為人民幣878.7百萬元，較截至二零二一年六月三十日止六個月（「上期」）的收益約人民幣1,584.9百萬元減少約人民幣706.2百萬元或44.6%。

收益的整體減少歸因於物業開發及投資分部以及貿易及物流分部所得收益減少。截至二零二一年十二月三十一日止年度，中國政府實施多項政策抑制過熱的房地產市場，因此，於報告期間中國房地產市場的困境可能進一步惡化，樓價將保持平穩，而銷售及投資將進一步下降，而更嚴格和廣泛的COVID-19限制措施對仍然脆弱的需求造成壓力，儘管政策變得更為寬鬆。該等若干因素導致房地產市場的前景於今年上半年及二零二二年全年仍然黯淡。

於報告期間，COVID-19疫情依然嚴重，中國政府對全國實施嚴格的檢疫政策，對貿易及物流分部造成嚴峻挑戰，因此貿易及物流的收益較上期的收益約人民幣866.2百萬元減少約人民幣309.2百萬元或35.7%。

本集團大部分收益來自貿易及物流分部，佔總收益約63.4%（上期：約54.7%），其次為印刷分部，佔總收益約29.3%（上期：約15.4%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

業務回顧(續)

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

下表載列本集團按業務分部劃分之收益：

		For the six months ended 30 June 2022		For the six months ended 30 June 2021	
		截至二零二二年六月三十日止 六個月		截至二零二一年六月三十日止 六個月	
		RMB Million 人民幣 百萬元	%	RMB Million 人民幣 百萬元	%
Printing	印刷	257.5	29.3	244.3	15.4
Trading and Logistics	貿易及物流	557.0	63.4	866.2	54.7
Property Development and Investments	物業開發及投資	27.4	3.1	347.2	21.9
Solar Photovoltaic	太陽能光伏	2.5	0.3	83.2	5.3
Financial Services	融資服務	0.5	0.1	3.0	0.2
Others	其他	33.8	3.8	41.0	2.5
		878.7	100.0	1,584.9	100.0

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

下列為本集團核心業務分部之財務及貿易前景之詳情：

Printing

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

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

印刷

新洲印刷集團有限公司(「新洲」)為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。

由於海外市場於報告期間逐步恢復，印刷產品的收益較上期增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Trading and Logistics

This segment is principally engaged in the distribution and sales of petrochemical products and provision of logistics services. This segment trades a large spectrum of petrochemical products. The Group expects vast demand of petrochemical products in Hong Kong and the PRC and with our strength of strong network of suppliers ensure stable supply of products managed by our team. Most of our customers for petrochemical products are located in the PRC and COVID-19 epidemic was continuing severe in the PRC during the Reporting Period, in particular in Shanghai government imposed stringent quarantine policies, creating a difficult challenge to the Trading and Logistic segment, thus recorded a decrease in the revenue of Trading and Logistic.

Property Development and Investments

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

Shanghai Huajun Plaza

Baohua Properties Development (Shanghai) Company Limited* (保華房地產開發(上海)有限公司), an indirectly wholly-owned subsidiary of the Company, successfully bid for the land use rights of the land in Minhang District, Shanghai, the PRC through the auction held by Shanghai Minhang District Planning and Land Administration Bureau (上海市閔行區規劃和土地管理局) offered for sale by way of tender at a bidding price of RMB2,305 million. The land is under development and will offer commercial and office complex named Shanghai Huajun Plaza (上海華君廣場) with total gross floor area ("GFA") of approximately 125,000 square metres. The project is under development as at 30 June 2022. 40% of the office properties would be sold and the remaining office and commercial properties will be held for long term investment purpose to generate rental income.

* For identification purpose only

業務回顧(續)

貿易及物流

此分部主要從事分銷及銷售石化產品以及提供物流服務。此分部進行廣泛的石化產品貿易。本集團預期香港及中國對石化產品需求旺盛，而強大的供應商網絡可確保我們團隊所管理的產品供應穩定。我們大部分石化產品的客戶位於中國，而於報告期間，中國的COVID-19疫情持續嚴重，尤其是上海政府實施嚴格的檢疫政策，對貿易及物流分部造成嚴峻挑戰，因此貿易及物流錄得收益減少。

物業開發及投資

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

上海華君廣場

本公司的間接全資附屬公司保華房地產開發(上海)有限公司透過由上海市閔行區規劃和土地管理局舉行以競投方式銷售的拍賣，以投標價人民幣2,305百萬元成功競得一幅於中國上海市閔行區的土地的土地使用權。該土地正在建設及將提供商業及辦公綜合大樓名為上海華君廣場，總建築面積(「建築面積」)約為125,000平方米。於二零二二年六月三十日，該項目正在發展中。40%辦公室物業將會出售，餘下辦公室及商業物業將持作長線投資用途，以產生租金收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Property Development and Investments (Continued)

Dalian Projects

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

Property for sale – Gaoyou

A commercial and residential project named Gaoyou Huafu Renjia* (高郵華府人家) with two phases and has a total sellable GFA of approximately 365,000 square metres located in Gaoyou City, Jiangsu Province, the PRC. First phase of the project has been completed and gradually handover to customers since the first quarter of 2020.

Property for sale – Wuxi Project

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

We have sold/pre-sale certain properties of Wuxi Project and have recognised revenue of approximately RMB13.9 million from the Wuxi Project during the Reporting Period.

業務回顧 (續)

物業開發及投資 (續)

大連項目

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

作銷售物業 – 高郵

名為高郵華府人家的商業及住宅項目，位於中國江蘇省高郵市，共有兩期，可銷售的總建築面積約為365,000平方米。第一期項目已經完成並自二零二零年第一季度起逐步交付予客戶。

作銷售物業 – 無錫項目

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

於報告期間，我們已出售／預售無錫項目的若干物業，並確認無錫項目之收益約人民幣13.9百萬元。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Solar Photovoltaic

The Group's production of solar products is located in Jiangsu Province in the PRC. Due to fast changing technology and significant capital investment is required for constructing new factory and considering the liquidity of the Group, we have temporary suspended the construction of new factory in Liuhe District, certain existing production lines in obsolete technologies located at Jurong City, Jiangsu, have been leased out to generate rental income.

Financial Services

(i) Finance Lease

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

(ii) Provision of Finance

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

(iii) Securities Investments

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

(iv) Securities Brokerage and Assets Management

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

業務回顧(續)

太陽能光伏

本集團的太陽能產品生產位於中國江蘇省。由於技術快速變化及建設新工廠需要重大資本投資，而考慮到本集團的流動資金，我們已暫停在六合區建設新工廠，位於江蘇省句容市的若干過時技術的現有生產線已被出租以產生租金收入。

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、實現客戶組合多元化及尋求與其業務夥伴的合作機會。

(iii) 證券投資

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

(iv) 證券經紀及資產管理

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue for the Reporting Period was approximately RMB878.7 million, representing a decrease of approximately RMB706.2 million, or 44.6%, compared to revenue of approximately RMB1,584.9 million for the Last Period. For the Reporting Period, the Group's major business segments, namely (1) Printing reported a revenue of approximately RMB257.5 million (the Last Period: approximately RMB244.3 million); (2) Trading and Logistics reported a revenue of approximately RMB557.0 million (the Last Period: approximately RMB866.2 million); (3) Solar Photovoltaic recorded a revenue of approximately RMB2.5 million (the Last Period: approximately RMB83.2 million); (4) Property Development and Investments reported a revenue of approximately RMB27.4 million (the Last Period: approximately RMB347.2 million); and (5) Financial Services recorded a revenue of approximately RMB0.5 million (the Last Period: approximately RMB3.0 million). We also recorded revenue of approximately RMB33.8 million (the Last Period: approximately RMB41.0 million) from other operating segments during the Reporting Period.

The overall decrease in revenue was attributable to the decrease in revenue generated from our Property Development and Investments segment and Trading and Logistics segment. During the Reporting Period, the PRC property market has experienced slow down and weak demand and as such, China's property market woes are continue to worsen during the Reporting Period with prices remaining flat and sales and investment falling further and lack of confidence on property market due to liquidity issue of property developers in the PRC, while tighter and widespread COVID-19 curbs weigh on still fragile demand despite more policy easing. These several factors are causing the outlook for the property market to remain bleak in the first half of the year and for the whole of 2022.

During the Reporting Period, COVID-19 epidemic remained severe and the PRC government imposed stringent quarantine policies to whole country, creating a difficult challenge to the Trading and Logistic segment, thus the revenue of Trading and Logistic recorded a decrease of approximately RMB309.2 million, or 35.7 % if compared to revenue of approximately RMB866.2 million for the Last Period.

財務回顧

收益

於報告期間，本集團之收益約為人民幣878.7百萬元，較上期的收益約人民幣1,584.9百萬元減少約人民幣706.2百萬元或44.6%。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257.5百萬元（上期：約人民幣244.3百萬元）；(2)貿易及物流錄得收益約人民幣557.0百萬元（上期：約人民幣866.2百萬元）；(3)太陽能光伏錄得收益約人民幣2.5百萬元（上期：約人民幣83.2百萬元）；(4)物業開發及投資錄得收益約人民幣27.4百萬元（上期：約人民幣347.2百萬元）；及(5)金融服務錄得收益約人民幣0.5百萬元（上期：約人民幣3.0百萬元）。於報告期間，我們亦自其他經營分部錄得收益約人民幣33.8百萬元（上期：約人民幣41.0百萬元）。

收益的整體減少歸因於物業開發及投資分部以及貿易及物流分部所得收益減少。於報告期間，中國房地產市場發展放緩且需求疲軟，因此，於報告期間中國房地產市場的困境持續惡化，樓價保持平穩，而銷售及投資進一步下降，以及由於中國房地產開發商的流動資金問題，對房地產市場缺乏信心，而更嚴格和廣泛的COVID-19限制措施對仍然脆弱的需求造成壓力，儘管政策變得更加寬鬆。該等若干因素導致房地產市場的前景於今年上半年及二零二二年全年仍然黯淡。

於報告期間，COVID-19疫情依然嚴重，中國政府對全國實施嚴格的檢疫政策，對貿易及物流分部造成嚴峻挑戰，因此貿易及物流的收益較上期的收益約人民幣866.2百萬元減少約人民幣309.2百萬元或35.7%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Gross profit and gross margin

Gross profit was approximately RMB63.7 million for the Reporting Period (the Last Period: approximately RMB86.0 million) and gross profit margin was approximately 7.2% (the Last Period: approximately 5.4%). 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 Printing segment registered a stable growth in gross margin, the gross margin of Property Development and Investments segment recorded a decrease due to decrease in selling price of property unit, as such leading to the decrease in gross profit.

Selling and distribution expenses

For the Reporting Period, selling and distribution expenses decreased by approximately RMB21.7 million or 38.7% to approximately RMB34.4 million, or 3.9% of revenue for the Reporting Period, from approximately RMB56.1 million, or 3.5% of revenue for the Last Period. The decrease was primarily due to the decrease in freight and insurance expenses and storage charges.

Administrative expenses

For the Reporting Period, administrative expenses decreased by approximately RMB10.6 million or 8.1% to approximately RMB119.8 million, or 13.6% of revenue for the Reporting Period, from approximately RMB130.4 million, or 8.2% of revenue for the Last Period, was due to decrease in staff costs, rent, and other expenses.

Finance costs

Finance costs for the Reporting Period was approximately RMB776.0 million (the Last Period: approximately RMB576.1 million). The increase was primarily due to decrease in interest expense capitalised into investment properties under construction and properties under development for sales since most of the investment properties under construction and properties under development for sales were suspended due to financial difficulties. Besides, the increase was also due to accrual for penalty interests and provision for liquidated damage for certain loan agreements as disclosed in note 13.

財務回顧(續)

毛利及毛利率

於報告期間，毛利約為人民幣63.7百萬元（上期：約人民幣86.0百萬元），及毛利率約為7.2%（上期：約5.4%）。由於不同的分部具有不同的盈利能力，因此本集團所經營的業務分部組合會影響其經營業績，如毛利率。雖然印刷分部的毛利率錄得穩定增長，但物業開發及投資分部的毛利率因物業單位售價減少而錄得減少，因而導致毛利率下降。

銷售及分銷開支

於報告期間，銷售及分銷開支由上期約人民幣56.1百萬元（或收益之3.5%）減少約人民幣21.7百萬元或38.7%至報告期間約人民幣34.4百萬元（或收益之3.9%）。跌幅乃主要由於運費及保險開支以及倉儲支出減少。

行政費用

於報告期間，行政費用由上期約人民幣130.4百萬元（或收益之8.2%）減少約人民幣10.6百萬元或8.1%至報告期間約人民幣119.8百萬元（或收益之13.6%），乃由於員工成本、租金及其他開支減少。

財務成本

於報告期間，財務成本約為人民幣776.0百萬元（上期：約人民幣576.1百萬元）。增加乃主要由於大部分在建投資物業及發展中待售物業因財務困難而暫停，已資本化至在建投資物業及發展中待售物業之利息開支減少。此外，該增加亦由於累計罰息及就若干貸款協議清算賠償計提撥備（於附註13披露）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Change in fair value of investment properties

During the Reporting Period, the Group recorded a loss on changes in fair value of investment properties of RMB260.2 million compared to a gain of RMB42.0 million in the Last Period as a result of the decrease in fair value of investment properties held by the Group as at 30 June 2022.

Loss attributable to shareholders of the Company

As a combined effect of the above, during the Reporting Period, our Group recorded a loss attributable to shareholders of the Company of approximately RMB1,133.8 million, as compared to a loss of approximately RMB631.2 million for the Last Period.

Liquidity, financial resources and capital structure

Shareholders' funds

Total shareholders' funds had recorded deficiency of approximately RMB1,966.7 million as at 30 June 2022, as compared to deficiency of approximately RMB844.9 million as at 31 December 2021.

Financial position

As at 30 June 2022, the Group had current assets of approximately RMB8,554.9 million (31 December 2021: approximately RMB8,570.1 million) comprising cash and cash equivalents of approximately RMB92.6 million (31 December 2021: approximately RMB152.2 million), and current liabilities of approximately RMB16,734.2 million (31 December 2021: approximately RMB15,986.7 million). The Group's current ratio (defined as current assets divided by current liabilities) was 0.5 (31 December 2021: 0.5).

Our gearing ratio, expressed as a percentage of interest-bearing liabilities to total assets, was at 71.9% as at 30 June 2022 as compared to 70.5% as at 31 December 2021.

財務回顧(續)

投資物業的公平值變動

於報告期間，由於本集團於二零二二年六月三十日持有的投資物業公平值減少，本集團錄得投資物業公平值變動虧損人民幣260.2百萬元，而上期為收益人民幣42.0百萬元。

本公司股東應佔虧損

由於上述之綜合影響，本集團於報告期間錄得本公司股東應佔虧損約人民幣1,133.8百萬元，而上期則錄得虧損約人民幣631.2百萬元。

流動資金、財務資源及資本架構

股東權益

於二零二二年六月三十日，股東權益總額錄得虧絀約人民幣1,966.7百萬元，而二零二一年十二月三十一日虧絀約人民幣844.9百萬元。

財務狀況

於二零二二年六月三十日，本集團之流動資產約人民幣8,554.9百萬元（二零二一年十二月三十一日：約人民幣8,570.1百萬元），包括現金及現金等價物約人民幣92.6百萬元（二零二一年十二月三十一日：約人民幣152.2百萬元）及流動負債約人民幣16,734.2百萬元（二零二一年十二月三十一日：約人民幣15,986.7百萬元）。本集團之流動比率（定義為流動資產除以流動負債）為0.5（二零二一年十二月三十一日：0.5）。

於二零二二年六月三十日，我們的資產負債比率（按計息負債佔總資產之百分比列示）為71.9%，而於二零二一年十二月三十一日則為70.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity, financial resources and capital structure (Continued)

Cash and cash equivalents

As at 30 June 2022, the Group had cash and cash equivalents of approximately RMB92.6 million (31 December 2021: approximately RMB152.2 million), most of which were denominated in Renminbi.

Borrowings

The Group had interest-bearing bank borrowings and other borrowings of approximately RMB10,972.8 million (31 December 2021: approximately RMB11,017.2 million). Of these borrowings, approximately RMB10,719.0 million (31 December 2021: approximately RMB10,763.1 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 RMB12.0 million during the Reporting Period.

Pledge of assets

As at 30 June 2022, the Group's property, plant and equipment, right-of-use assets, property held for sale, investment properties, inventories, pledged bank deposits and restricted bank balances with carrying amounts of approximately RMB384.3 million, RMB213.7 million, RMB5,986.7 million, RMB4,673.7 million, RMB10.0 million, RMB0.5 million and RMB41.4 million, respectively, were pledged to secure certain banking and credit facilities of the Group.

財務回顧(續)

流動資金、財務資源及資本架構(續)

現金及現金等價物

於二零二二年六月三十日，本集團之現金及現金等價物約人民幣92.6百萬元(二零二一年十二月三十一日：約人民幣152.2百萬元)，其中大部分以人民幣計值。

借款

本集團之計息銀行借款及其他借款約人民幣10,972.8百萬元(二零二一年十二月三十一日：約人民幣11,017.2百萬元)。於該等借款中，約人民幣10,719.0百萬元(二零二一年十二月三十一日：約人民幣10,763.1百萬元)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12.0百萬元。

資產抵押

於二零二二年六月三十日，本集團物業、廠房及設備、使用權資產、持作出售物業、投資物業、存貨、已抵押銀行存款及受限制銀行結餘之賬面值分別約人民幣384.3百萬元、人民幣213.7百萬元、人民幣5,986.7百萬元、人民幣4,673.7百萬元、人民幣10.0百萬元、人民幣0.5百萬元及人民幣41.4百萬元已抵押作為本集團取得若干銀行及信貸融資之擔保。

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 22 to the condensed consolidated financial statements, the Group had no material contingent liabilities as at 30 June 2022.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

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

OUTLOOK

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

We constantly monitor the opportunities of strategic disposal of assets to improve our liquidity. In the increasingly competitive market environment, a competitive cost structure complements the competitive advantage of being innovative. We believe that our resources should be utilised in a more focused way on markets and business with profitability and potential.

外匯風險管理

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

或然負債

除於簡明綜合財務報表附註22所披露者外，於二零二二年六月三十日，本集團並無重大或然負債。

重大收購及出售附屬公司

本集團於報告期間並無重大收購或出售附屬公司。

前景

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

我們不斷關注策略性出售資產的機會，以提高流動性。在市場環境競爭愈趨激烈的情況下，具競爭力的成本結構可補足邁向創新思維的競爭優勢。我們認為我們的資源應更集中地用於具有盈利能力及潛力的市場及業務。

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 2022

截至二零二二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 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
		NOTES 附註	
Revenue	收益		
Goods and services	貨品及服務	875,354	1,576,178
Finance lease income	融資租賃收益	–	1,297
Interest income from provision of finance	提供融資之利息收益	–	1,281
Rental income from property investments	物業投資之租金收益	3,225	5,706
Dividend from securities investments	證券投資之股息	126	410
Total Revenue	總收益	878,705	1,584,872
Cost of sales and services	銷售及服務成本	(815,044)	(1,498,846)
Gross profit	毛利	63,661	86,026
Other income	其他收益	3,353	6,261
Other gains and losses	其他收益及虧損	(9,423)	34,592
Change in fair value of investment properties	投資物業之公平值變動	(260,213)	41,977
Selling and distribution expenses	銷售及分銷開支	(34,350)	(56,104)
Administrative expenses	行政費用	(119,785)	(130,421)
Impairment loss of other receivables	其他應收款項之減值虧損	(996)	(5,146)
Finance costs	財務費用	(775,951)	(576,088)
Share of profits from associates	分佔聯營公司溢利	232	301
Change in fair value of convertible bonds – derivative component	可換股債券之公平值變動 – 衍生部分	–	33
Loss before tax	除稅前虧損	(1,133,472)	(598,569)
Income tax expenses	所得稅開支	(4,196)	(32,399)
Loss for the period	本期虧損	(1,137,668)	(630,968)

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 2022

截至二零二二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 2022 二零二二年 六月三十日 (Unaudited) RMB'000 人民幣千元	30 June 2021 二零二一年 六月三十日 (Unaudited) RMB'000 人民幣千元
		NOTES 附註	
Loss for the period	本期虧損		(1,137,668) (630,968)
Other comprehensive income (expense) for the period	本期其他全面收益(開支)		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		33,535 (49,387)
Change in fair value of debt instruments at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益(「按公平值計入其他全面收益」)之債務工具之公平值變動		- (39)
Reclassification adjustment relating to gain on disposal of debt instruments at FVTOCI included in profit or loss	有關計入損益之出售按公平值計入其他全面收益的債務工具之收益之重新分類調整		- (2,252)
			33,535 (51,678)
Item that will not be reclassified subsequently to profit or loss:	其後將不會重新分類至損益之項目:		
Exchange differences on translation to presentation currency	換算為呈列貨幣之匯兌差額		(26,164) 113,992
Other comprehensive income for the period	本期其他全面收益		7,371 62,314
Total comprehensive expense for the period	本期全面開支總額		(1,130,297) (568,654)
(Loss) profit for the period attributable to:	本期(虧損)溢利應佔如下:		
Shareholders of the Company	本公司股東		(1,133,800) (631,180)
Non-controlling interests	非控股股東權益		(3,868) 212
			(1,137,668) (630,968)
Total comprehensive (expense) income attributable to:	全面(開支)收益總額應佔如下:		
Shareholders of the Company	本公司股東		(1,126,427) (568,870)
Non-controlling interests	非控股股東權益		(3,870) 216
			(1,130,297) (568,654)
Loss per share (RMB)	每股虧損(人民幣)	6	
Basic	基本		(18.42) (10.26)
Diluted	攤薄		(18.42) (10.26)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2022
於二零二二年六月三十日

			30 June 2022 (Unaudited) 二零二二年 六月三十日 (未經審核)	31 December 2021 (Audited) 二零二一年 十二月三十一日 (經審核)
		NOTES 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	物業、廠房及設備	8	1,547,278	1,553,719
Investment properties	投資物業	8	4,818,432	5,075,502
Other non-current asset	其他非流動資產		2,897	2,824
Interest in an associate	於一間聯營公司之權益		30,477	30,246
Deposits for property, plant and equipment	物業、廠房及設備之按金		35,937	40,959
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產	11	21,033	23,001
Other receivables and deposits	其他應收款項及按金		13,329	53,631
Deferred tax assets	遞延稅項資產		5,009	7,026
Right-of-use assets	使用權資產	8	342,883	378,763
			6,817,275	7,165,671
CURRENT ASSETS				
流動資產				
Properties held for sale	持作出售物業	9	7,167,851	7,091,240
Inventories	存貨		223,068	285,077
Trade and other receivables, and prepayments	貿易及其他應收款項以及預付款項	10	949,716	945,496
Tax recoverable	可收回稅項		5,750	5,739
Financial assets at FVTPL	按公平值計入損益之金融資產	11	14,964	12,735
Restricted bank balances	受限制銀行結餘		41,412	7,700
Pledged bank deposits	銀行抵押存款		436	10,749
Bank balances and cash	銀行結餘及現金		92,571	152,204
			8,495,768	8,510,940
Assets classified as held for sale	分類為持作出售資產		59,139	59,139
			8,554,907	8,570,079

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2022
於二零二二年六月三十日

			30 June 2022 (Unaudited) 二零二二年 六月三十日 (未經審核) RMB'000 人民幣千元	31 December 2021 (Audited) 二零二一年 十二月三十一日 (經審核) RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債			
Trade and other payables, and other liabilities	貿易及其他應付款項以及 其他負債	12	4,386,741	3,636,931
Bill payables	應付票據		-	17,401
Tax payable	應付稅項		116,510	118,289
Borrowings	借款	13	10,784,308	10,828,687
Contract liabilities	合約負債	14	1,354,461	1,287,273
Corporate bonds	公司債券	15	12,796	12,657
Deferred consideration	遞延代價		74,518	74,518
Lease liabilities	租賃負債		4,848	10,943
			16,734,182	15,986,699
NET CURRENT LIABILITIES	淨流動負債		(8,179,275)	(7,416,620)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		(1,362,000)	(250,949)
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收益		131,755	133,858
Deferred tax liabilities	遞延稅項負債		11,922	12,036
Amount due to immediate holding company	應付直接控股公司之款項		196,023	187,560
Borrowings	借款	13	188,490	188,490
Corporate bonds	公司債券	15	74,609	71,117
Lease liabilities	租賃負債		1,886	858
			604,685	593,919
NET LIABILITIES	淨負債		(1,966,685)	(844,868)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2022
於二零二二年六月三十日

			30 June 2022	31 December 2021
			(Unaudited)	(Audited)
			二零二二年 六月三十日	二零二一年 十二月三十一日
			(未經審核)	(經審核)
		<i>NOTES</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	16	55,983	55,983
Reserves	儲備		(2,053,246)	(906,601)
Deficiency attributable to shareholders of the Company	本公司股東應佔虧絀		(1,997,263)	(850,618)
Non-controlling interests	非控股股東權益		30,578	5,750
TOTAL DEFICIENCY	虧絀總值		(1,966,685)	(844,868)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

	Share capital	Share premium	Statutory surplus reserve	Exchange translation reserve	Share-based payment reserve	Deemed contribution reserve	Other reserve	Investment revaluation reserve	Convertible bonds equity conversion reserve		Accumulated losses	Sub-total	Non-controlling interests	Total
									Investment revaluation reserve	Convertible bonds equity conversion reserve				
	股本	股份溢價	法定盈餘儲備	匯兌儲備	為基礎之付款儲備	視作注資儲備	其他儲備	投資重估儲備	可換股債券權益轉換儲備	累計虧損	小計	非控股股東權益	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2021	於二零二一年一月一日之結餘													
(Audited)	(經審核)													
	55,983	2,557,466	31,602	49,639	30,185	897,761	5,033	215	541,618	(3,065,298)	1,104,204	11,923	1,116,127	
Loss for the period	-	-	-	-	-	-	-	-	-	(631,180)	(631,180)	212	(630,968)	
Other comprehensive income (expense) for the period	-	-	-	62,392	-	-	-	(82)	-	-	62,310	4	62,314	
Total comprehensive income (expenses) for the period	-	-	-	62,392	-	-	-	(82)	-	(631,180)	(568,870)	216	(568,654)	
Early redemption of convertible bonds	-	-	-	-	-	146,443	-	-	(541,618)	-	(395,175)	-	(395,175)	
Deemed contribution from the controlling company	-	-	-	-	-	16,481	-	-	-	-	16,481	-	16,481	
Balance at 30 June 2021	於二零二一年六月三十日之結餘													
(Unaudited)	(未經審核)													
	55,983	2,557,466	31,602	112,031	30,185	1,060,685	5,033	133	-	(3,696,478)	156,640	12,139	168,779	
Balance at 1 January 2022	於二零二二年一月一日之結餘													
(Audited)	(經審核)													
	55,983	2,557,466	31,602	116,693	30,185	981,231	5,033	140	-	(4,628,951)	(850,618)	5,750	(844,868)	
Loss for the period	-	-	-	-	-	-	-	-	-	(1,133,800)	(1,133,800)	(3,868)	(1,137,668)	
Other comprehensive income (expense) for the period	-	-	-	7,373	-	-	-	-	-	-	7,373	(2)	7,371	
Total comprehensive income (expenses) for the period	-	-	-	7,373	-	-	-	-	-	(1,133,800)	(1,126,427)	(3,870)	(1,130,297)	
Acquisition of additional non-controlling interest from	-	-	-	-	-	-	-	-	-	(48,698)	(48,698)	28,698	(20,000)	
Deemed contribution from the controlling company	-	-	-	-	-	28,480	-	-	-	-	28,480	-	28,480	
Balance at 30 June 2022	於二零二二年六月三十日之結餘													
(Unaudited)	(未經審核)													
	55,983	2,557,466	31,602	124,066	30,185	1,009,711	5,033	140	-	(5,811,449)	(1,997,263)	30,578	(1,966,685)	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2022

截至二零二二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 2022	30 June 2021
		二零二二年 六月三十日	二零二一年 六月三十日
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
NET CASH FROM OPERATING ACTIVITIES	經營活動產生之現金淨額	61,075	318,681
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購入物業、廠房及設備	(871)	(409,335)
Purchase of investment properties	購入投資物業	(3,143)	(49,351)
Payments for right-of-use assets	支付使用權資產	-	(213)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,358	141,683
Placement of pledged bank deposits	存放銀行抵押存款	(34,247)	(7,136)
Release of pledged bank deposits	解押銀行抵押存款	10,849	49,157
Proceeds from disposal of debts instruments at FVTOCI	出售按公平值計入其他全面收益之債務工具所得款項	-	3,250
Purchase of debts instruments at FVTOCI	購入按公平值計入其他全面收益之債務工具	-	(1,694)
Proceed from disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產所得款項	8,469	6,475
Purchase of financial assets at FVTPL	購入按公平值計入損益之金融資產	(8,047)	(15,505)
Interest received	已收利息	340	732
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	-	3,900
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(24,292)	(278,037)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2022

截至二零二二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 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
		NOTES 附註	
FINANCING ACTIVITIES	融資活動		
Proceeds from borrowings	借款所得款項	2,000	2,580,907
Repayment of borrowings	償還借款	(49,096)	(1,531,020)
Acquisition of additional interest from a non-controlling shareholder	收購非控股股東之額外權益	(20,000)	-
Advance from immediate holding company	來自直接控股公司之墊款	13,032	430,247
Repayment to immediate holding company	償還直接控股公司之款項	(3,473)	(331,247)
Redemption of convertible bonds	贖回可換股債券	-	(1,186,000)
Settlement of corporate bonds	結清公司債券	(333)	-
Repayment of bill payables	償還應付票據	(17,401)	-
Payment of lease liabilities	支付租賃負債	(8,150)	(8,160)
Interest paid	已付利息	(15,987)	(60,930)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額	(99,408)	(106,203)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(62,625)	(65,559)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL REPORTING PERIOD	於財務報告期初之 現金及現金等價物	152,204	219,083
Net foreign exchange difference	外幣匯率差額淨額	2,992	(5,002)
CASH AND CASH EQUIVALENTS AT 30 JUNE	於六月三十日之現金及 現金等價物	92,571	148,522

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

1. BASIS OF PREPARATION

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

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

In preparing the condensed consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group in light of the fact that as of 30 June 2022 the Group has capital and other commitments of RMB1,997,505,000 as disclosed in note 19 to the condensed consolidated financial statements and incurred a net loss of RMB1,137,668,000 for the period ended 30 June 2022.

As at 30 June 2022, the Group had net liabilities of approximately RMB1,966,685,000, which included principals and interest and penalty payables of approximately RMB10,972,798,000 and RMB3,019,321,000 respectively of which aggregate principals of approximately RMB10,782,308,000 are in default, therefore, the lenders have the right to demand immediate repayment of the entire outstanding balances as at 30 June 2022. Details are set out in note 13 to the condensed consolidated financial statements. As at 30 June 2022, the Group only maintained its cash and cash equivalents of approximately RMB92,571,000.

The above conditions indicate the existence of material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and, therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

1. 編製基準

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

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

如簡明綜合財務報表附註19所披露，鑒於截至二零二二年六月三十日，本集團擁有資本及其他承擔人民幣1,997,505,000元，以及截至二零二二年六月三十日止期間產生淨虧損人民幣1,137,668,000元，於編製簡明綜合財務報表時，董事已審慎考慮本集團之未來流動性。

於二零二二年六月三十日，本集團的負債淨額約為人民幣1,966,685,000元，包括應付本金及利息以及罰款分別約人民幣10,972,798,000元及人民幣3,019,321,000元，其中，本金總額約人民幣10,782,308,000元已違約，因此，貸方有權要求立即償還於二零二二年六月三十日尚未償還的全部結餘。詳情載於簡明綜合財務報表附註13。於二零二二年六月三十日，本集團僅維持現金及現金等價物約人民幣92,571,000元。

上述狀況顯示存在重大不確定性，可能對本集團持續經營能力產生重大疑問，因此其可能無法於正常業務過程中變現資產並清償負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

1. BASIS OF PREPARATION (Continued)

The Directors reviewed a cash flow forecast of the Group covering a period of twelve months from the end of the reporting period and consider that it is appropriate to prepare the condensed consolidated financial statements on the going concern basis taking into account the following facts and assumptions:

(i) Expected proceeds from realisation of certain property investment and development projects

The Group seeks to dispose of its existing property investment and development projects (including investment properties and properties held for sale) and strive to sell them at the maximum premium in order to settle borrowings and interest payable. Specifically, the Group expects that it would be able to obtain consent from the lenders to continue the development of certain frozen property projects, and secure sufficient funding to complete the construction works including two major property projects with carrying amounts of approximately RMB3,781,100,000 and RMB1,853,700,000, respectively as at 30 June 2022, in order to sell them at approximately RMB5,000,000,000 and RMB2,800,000,000 upon completion as estimated by the Directors.

(ii) Speed up the progress of property development projects

During the reporting period, a local authority has stepped in one of the property development projects to ensure the completion of the related project. In addition, the Group is in the process of accelerating the pre-sales and sales of its properties under development.

(iii) Cash inflow from operations

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

The Directors believe that, taking into account the above plans and measures, the Group will have sufficient working capital to satisfy its present requirements for the period ending 30 June 2022. However, should the Group fail to achieve the above mentioned plans and measures, the Group may be unable to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to state them at their recoverable values, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current liabilities, respectively.

1. 編製基準 (續)

董事審閱涵蓋自報告期末起12個月期間的本集團現金流量預測且經計及以下事實及假設認為按持續經營基準編製簡明綜合財務報表屬適當：

(i) 變現若干物業投資及開發項目預期所得款項

本集團尋求出售並爭取按最高溢價出售其現有物業投資及開發項目(包括投資物業及持作出售物業)以結算應付借款及利息。具體而言，本集團預期其將能夠獲得貸方同意繼續開發若干凍結物業項目，並獲得充足資金以完成建造工程，包括於二零二二年六月三十日賬面值分別為約人民幣3,781,100,000元及人民幣1,853,700,000元的兩個重要物業項目，以於完工後按董事估計以約人民幣5,000,000,000元及人民幣2,800,000,000元出售彼等。

(ii) 加快物業開發項目進程

於報告期間，某地方當局已介入其中一個物業開發項目以確保相關項目完工。此外，本集團正加快其發展中物業的預售及銷售。

(iii) 來自營運的現金流入

本集團預期產生足夠現金流以維持營運。

董事相信，考慮到上述計劃及措施，本集團於截至二零二二年六月三十日止期間將擁有足夠的營運資金以滿足其目前的需求。然而，如果本集團無法實現上述計劃及措施，本集團可能無法持續經營，在此情況下，可能需對本集團資產的賬面值作出調整，以按其可收回價值呈列，從而就可能產生的任何進一步負債作出撥備，並將其非流動資產及非流動負債分別重新分類為流動資產及流動負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

2. SEGMENT INFORMATION

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

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

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

2. 分部資料

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

2. SEGMENT INFORMATION (Continued)

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

Six months ended 30 June 2022

2. 分部資料(續)

本集團收益及業績按報告分部劃分之分析如下：

截至二零二二年六月三十日止六個月

	Printing	Trading and logistics	Property development and investments 物業開發及投資	Solar photovoltaic	Financial services	Reportable segments, total 報告分部總計	All other segments 所有其他分部	Total
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue								
Revenue from external customer	257,520	556,977	27,410	2,522	401	844,830	33,875	878,705
Segment results	(5,097)	(10,878)	(297,734)	(9,863)	(6,736)	(330,308)	(14,644)	(344,952)
Unallocated amounts								
Corporate administrative expenses								(4,381)
Corporate other income								119
Other gains and losses								(8,539)
Share of profits from associates								232
Finance costs								(775,951)
Group's loss before tax								(1,133,472)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

2. SEGMENT INFORMATION (Continued)

Six months ended 30 June 2021

2. 分部資料(續)

截至二零二一年六月三十日止六個月

	Printing	Trading and logistics	Property development and investments 物業開發及投資	Solar photovoltaic	Financial services	Reportable segments, total 報告分部總計	All other segments 所有其他分部	Total
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue	分部收益							
Revenue from external customer	來自外部客戶之收益							
	244,300	866,248	347,173	83,208	2,988	1,543,917	40,955	1,584,872
Segment results	分部業績							
	(18,916)	6,577	22,987	(31,960)	(1,911)	(23,223)	6,558	(16,665)
Unallocated amounts	未分配金額							
Change in fair value of convertible bonds – derivative component	可換股債券之公平值變動 – 衍生部分							
Corporate administrative expenses	企業行政開支							
Corporate other income	企業其他收益							
Other gains and losses	其他收益及虧損							
Share of profits from associates	分佔聯營公司溢利							
Finance costs	財務費用							
Group's loss before tax	本集團除稅前虧損							
								(598,569)

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

分部業績代表各營運分部的損益，並未分配來自可換股債券之公平值變動 – 衍生部分的開支、企業行政開支、企業其他收益、財務費用、其他收益及虧損及分佔聯營公司溢利。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 2022

截至二零二二年六月三十日止六個月

2. SEGMENT INFORMATION (Continued)

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

2. 分部資料(續)

本集團之資產及負債按報告分部劃分之分析如下：

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Segment assets	分部資產		
Printing	印刷	673,544	679,128
Trading and logistics	貿易及物流	788,671	814,613
Property development and investments	物業開發及投資	12,464,828	12,731,754
Solar photovoltaic	太陽能光伏	635,760	657,722
Financial services	融資服務	89,872	103,166
		14,652,675	14,986,383
All other segments	所有其他分部	376,843	395,265
Unallocated assets	未分配資產	342,664	354,102
Total assets	總資產	15,372,182	15,735,750
		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Segment liabilities	分部負債		
Printing	印刷	948,059	921,077
Trading and logistics	貿易及物流	390,002	414,826
Property development and investments	物業開發及投資	13,873,266	13,106,878
Solar photovoltaic	太陽能光伏	704,093	707,634
Financial services	融資服務	73,652	81,428
		15,989,072	15,231,843
All other segments	所有其他分部	688,269	684,194
Unallocated liabilities	未分配負債	661,526	664,581
Total liabilities	總負債	17,338,867	16,580,618

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

2. SEGMENT INFORMATION (Continued)

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.

3. OTHER GAINS AND LOSSES

2. 分部資料 (續)

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。

3. 其他收益及虧損

		Six months ended	
		截至以下日期止六個月	
		30 June 2022	30 June 2021
		二零二二年 六月三十日	二零二一年 六月三十日
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Exchange (loss) gain, net	匯兌(虧損)收益淨額	(9,297)	3,425
Changes in fair value of financial assets at FVTPL	按公平值計入損益之 金融資產公平值變動	(1,487)	(1,565)
Gain on disposal of debt instruments at FVTOCI	出售按公平值計入其他全面 收益的債務工具之收益	-	2,252
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益	1,361	30,480
		(9,423)	34,592

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

4. INCOME TAX EXPENSES

4. 所得稅開支

		Six months ended 截至以下日期止六個月	
		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
Current tax:	即期稅項：		
PRC enterprise income tax	中國企業所得稅	977	4,322
PRC land appreciation tax	中國土地增值稅	1,241	-
Other jurisdictions	其他司法權區	75	9
		2,293	4,331
Under provision in prior periods:	於過往期間撥備不足：		
Hong Kong profit tax	香港利得稅	-	985
Deferred tax	遞延稅項	1,903	27,083
Total income tax expenses/(credit) recognised in profit or loss	損益中已確認之所得稅 開支／(抵免)總額	4,196	32,399

For the six months ended 30 June 2022 and 30 June 2021, provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits.

截至二零二二年六月三十日及二零二一年六月三十日止六個月之香港利得稅撥備按估計應課稅溢利以16.5%之稅率計算。

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

於中國成立之附屬公司於本期及前期須按中國企業所得稅率25%繳稅。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

5. LOSS FOR THE PERIOD

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

(a) Finance costs

5. 本期虧損

本期虧損已扣除(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	30 June
		2022	2021
		二零二二年	二零二一年
		六月三十日	六月三十日
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank borrowings and borrowings from financial institutions	銀行借款及來自金融機構之借款利息	784,133	655,683
Interest on lease liabilities	租賃負債之利息	338	645
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	27,384	5,123
Effective interest expense on convertible bonds	可換股債券之實際利息開支	-	52,850
Effective interest expense on corporate bonds	公司債券之實際利息開支	3,527	3,889
Other finance charges	其他財務費用	-	10,516
		815,382	728,706
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	(39,431)	(152,618)
		775,951	576,088

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

5. LOSS FOR THE PERIOD (Continued)

(b) Other items

		Six months ended	
		截至以下日期止六個月	
		30 June	30 June
		2022	2021
		二零二二年	二零二一年
		六月三十日	六月三十日
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation of right-of-use assets	使用權資產之折舊	10,742	12,069
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	41,433	50,206
Cost of inventories recognised as an expense	確認為開支之存貨成本	777,130	1,164,405
Cost of properties recognised as an expense	確認為開支之物業成本	17,173	318,007
Interest income	利息收益	(340)	(732)

6. LOSS PER SHARE

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

6. 每股虧損

本公司股東應佔每股基本及攤薄虧損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	30 June
		2022	2021
		二零二二年	二零二一年
		六月三十日	六月三十日
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss for the purpose of basic and diluted loss per share attributable to shareholders of the Company	用於計算本公司股東應佔每股基本及攤薄虧損之虧損	(1,133,800)	(631,180)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

6. LOSS PER SHARE (Continued)

6. 每股虧損 (續)

30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
--	--

Number of shares:

股份數目：

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

用於計算每股基本及攤薄虧損之
股份數目

61,543,075

61,543,075

The computation of diluted loss per share does not assume the 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 2022 and 2021.

計算每股攤薄虧損並不假設行使本公司之購股權，原因為該等購股權之行使價較截至二零二二年及二零二一年六月三十日止六個月期間股份之平均市價為高。

7. DIVIDEND

The directors of the Company have resolved not to declare any interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

7. 股息

截至二零二二年六月三十日止六個月，本公司董事議決將不會宣派任何中期股息（截至二零二一年六月三十日止六個月：無）。

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

(a) Acquisitions and disposals

During the six months ended 30 June 2022, the Group acquired property, plant and equipment (including deposit paid) of RMB5,892,000 (six months ended 30 June 2021: RMB419,829,000), right-of-use assets of RMB2,998,000 (six months ended 30 June 2021: RMB213,000) and investment properties (including interest paid and capitalised) of RMB3,143,000 (six months ended 30 June 2021: RMB69,623,000).

8. 物業、廠房及設備、使用權資產及投資物業

(a) 收購及出售

截至二零二二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5,892,000元（截至二零二一年六月三十日止六個月：人民幣419,829,000元）、使用權資產人民幣2,998,000元（截至二零二一年六月三十日止六個月：人民幣213,000元）及投資物業（包括已付及已資本化利息）人民幣3,143,000元（截至二零二一年六月三十日止六個月：人民幣69,623,000元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

8. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES (Continued)

(a) Acquisitions and disposals (Continued)

During the six months ended 30 June 2022, the Group disposed of certain plant and equipment with an aggregate carrying amount of RMB997,000 (six months ended 30 June 2021: RMB111,203,000) for cash proceeds of RMB2,358,000 (six months ended 30 June 2021: RMB141,683,000), resulting in a gain on disposal of RMB1,361,000 (six months ended 30 June 2021: RMB30,480,000).

(b) Valuation

The valuation of the investment properties at 30 June 2022 were reassessed by the Group's independent valuers using the same valuation techniques when carrying out the valuation at 31 December 2021.

9. PROPERTIES HELD FOR SALE

8. 物業、廠房及設備、使用權資產及投資物業(續)

(a) 收購及出售(續)

截至二零二二年六月三十日止六個月，本集團出售賬面總值為人民幣997,000元(截至二零二一年六月三十日止六個月：人民幣111,203,000元)之若干廠房及設備，以換取現金所得款項人民幣2,358,000元(截至二零二一年六月三十日止六個月：人民幣141,683,000元)，產生出售收益人民幣1,361,000元(截至二零二一年六月三十日止六個月：人民幣30,480,000元)。

(b) 估值

於二零二二年六月三十日，本集團之獨立估值師採用於二零二一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。

9. 持作出售之物業

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Completed properties held for sale	持作出售之已竣工物業	2,235,146	2,201,029
Properties under development for sale	發展中待售物業	4,932,705	4,890,211
		7,167,851	7,091,240

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

10. TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS

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

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

10. 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 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 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	107,417	133,297
31 – 90 days	31至90日	61,859	73,359
91 – 180 days	91至180日	59,758	18,989
Over 180 days	超過180日	34,020	12,280
		263,054	237,925

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

11. 按公平值計入損益之金融資產／按公平值計入其他全面收益之債務工具

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Listed equity securities, at fair value (note a)	上市股權證券，按公平值計 (附註a)	6,943	8,667
Listed fund investments, at fair value (note b)	上市基金投資，按公平值計 (附註b)	8,021	4,068
Unlisted fund investments, at fair value (note c)	非上市基金投資，按公平值計 (附註c)	21,033	23,001
Total	總計	35,997	35,736

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

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

Analysis as:

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Financial assets at FVTPL	按公平值計入損益之金融資產		
Listed in Hong Kong	於香港上市	6,943	8,667
Listed in overseas	於海外上市	8,021	4,068
Unlisted in overseas	於海外未上市	21,033	23,001
		35,997	35,736
Current	即期	14,964	12,735
Non-current	非即期	21,033	23,001
Total	總計	35,997	35,736

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 18).
- (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 18).
- (c) The basis of fair value measurement of unlisted fund investments consisted of quotation provided by third parties which imply the use non-observable market information as significant inputs. The fair value was measured at Level 3 fair value measurement (as defined in note 18).

分析為：

	30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Financial assets at FVTPL		
Listed in Hong Kong	6,943	8,667
Listed in overseas	8,021	4,068
Unlisted in overseas	21,033	23,001
	35,997	35,736
Current	14,964	12,735
Non-current	21,033	23,001
Total	35,997	35,736

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18)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18)計量。
- (c) 非上市基金投資的公平值計量基礎包括第三方提供的報價，其意味使用非可觀察市場資料作為重大輸入數據。公平值乃按第三級公平值計量方法(定義見附註18)計量。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

12. TRADE AND OTHER PAYABLES, AND OTHER LIABILITIES

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

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 – 30 days	0至30日	76,641	161,775
31 – 90 days	31至90日	94,391	42,400
91 – 365 days	91至365日	51,084	329,317
Over 365 days	超過365日	455,130	167,231
		677,246	700,723

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

貿易應付款項及建築應付款項於報告期末按發票日期之賬齡分析如下：

購買及建築成本之平均信貸期介乎30至180日。

13. BORROWINGS

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank borrowings	銀行借款	5,033,954	5,071,050
Borrowings from financial institutions	來自金融機構之借款	5,687,000	5,687,000
Borrowings from non-controlling shareholders	來自非控股股東之借款	–	153,147
Other borrowings	其他借款	251,844	105,980
		10,972,798	11,017,177

12. 貿易及其他應付款項及其他負債

13. 借款

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

13. BORROWINGS (Continued)

13. 借款 (續)

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Secured	有抵押	10,718,954	10,763,050
Unsecured	無抵押	253,844	254,127
		10,972,798	11,017,177
Carrying amount repayable based on repayment schedule:	根據還款期應付賬面值：		
Within one year	一年內	10,784,308	10,828,687
More than one year, but not more than two years	一年以上但不超過兩年	119,490	109,490
More than two years, but not more than five years	兩年以上但不超過五年	69,000	79,000
		10,972,798	11,017,177

The exposure of the Group's borrowings and the contractual maturity dates (or reset dates) are as follows:

本集團的借款風險及合約到期日(或重置日)如下：

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Variable-rate borrowings:	浮動利率借款：		
Within one year	一年內	22,510	31,796
Fixed-rate borrowings:	固定利率借款：		
Within one year	一年內	10,761,798	10,796,891
More than one year, but not more than two years	一年以上但不超過兩年	119,490	109,490
More than two years, but not more than five years	兩年以上但不超過五年	69,000	79,000
		10,972,798	11,017,177

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

13. BORROWINGS (Continued)

- (a) As at 30 June 2022 and 31 December 2021, certain banking facilities and loans granted to the Group are secured by the Group's assets. Details of the pledged assets are disclosed in note 20. As at 30 June 2022, the total outstanding principal amount of approximately RMB10,782,308,000 (31 December 2021: RMB9,849,889,000) was in default and details of material defaulted borrowings are set out below.
- (b) In respect of a bank borrowing with an outstanding principal amount of RMB157,000,000 (31 December 2021: RMB157,000,000) as at 30 June 2022, the Group breached the repayment terms of which approximately RMB182,682,000 was in default since November 2019. The relevant bank borrowing is an entrusted loan entrusted by Shanghai Linyi Investment Partnership (Limited Partnership)* ("Shanghai Linyi") made available to Baohua Properties (Jiangsu) Co., Ltd.* ("Baohua Jiangsu"), a wholly-owned subsidiary of the Group. On 25 December 2019, Shanghai Linyi issued a legal letter to Baohua Jiangsu to demand for the outstanding principal, interest of approximately RMB182,682,000 and RMB3,040,000 respectively plus penalty interest at a daily rate of 0.1% since 9 November 2019. On 31 December 2019, Baohua Jiangsu made partial repayment of the principal of approximately RMB25,682,000.

On 7 January 2020, Shanghai Linyi further filed a claim to Shanghai Financial Court* against Baohua Jiangsu, Huajun Properties (Yangzhou) Co., Ltd.* (Huajun Properties Yangzhou), the Company and Mr. Meng for the outstanding principal of approximately RMB169,539,000 as at 31 December 2019 plus penalty interest at a daily rate of 0.1% since 31 December 2019. On 10 September 2020, Shanghai Financial Court handed down a judgement in favour of Shanghai Linyi and demanded immediate repayment from Baohua Jiangsu but concluded that the outstanding principal was RMB157,000,000 and unpaid interest of RMB3,040,000. Penalty interest shall be calculated at an annual rate of 24% since 9 November 2019. On 30 September 2020, Baohua Jiangsu filed an appeal to the Shanghai High Court against the interest rate determined by the Shanghai Financial Court. The Shanghai High Court rejected the appeal from the Group and the execution notice had been released on 8 July 2021. During the reporting period, the Group filed another appeal to the Shanghai Financial Court and no update on the appeal result.

13. 借款 (續)

- (a) 於二零二二年六月三十日及二零二一年十二月三十一日，本集團獲授的若干銀行信貸及貸款乃以本集團資產作抵押。抵押資產的詳情披露於附註20。於二零二二年六月三十日，拖欠尚未償還本金總額約人民幣10,782,308,000元（二零二一年十二月三十一日：人民幣9,849,889,000元），有關重大拖欠借款的詳情載於下文。
- (b) 就二零二二年六月三十日的尚未償還本金額人民幣157,000,000元（二零二一年十二月三十一日：人民幣157,000,000元）的銀行借款而言，本集團違反償還條款，自二零一九年十一月起拖欠約人民幣182,682,000元。相關銀行借款為由上海廩溢投資合夥企業（有限合夥）（「上海廩溢」）委託向本集團之全資附屬公司保華地產（江蘇）有限公司（「保華江蘇」）提供的委託貸款。於二零一九年十二月二十五日，上海廩溢向保華江蘇發出律師信要求償還尚未償還本金、利息分別約人民幣182,682,000元及人民幣3,040,000元另加自二零一九年十一月九日起按每日利率0.1%計息的罰息。於二零一九年十二月三十一日，保華江蘇償還部分本金約人民幣25,682,000元。

於二零二零年一月七日，上海廩溢就保華江蘇、華君地產（揚州）有限公司（「華君地產揚州」）、本公司及孟先生於二零一九年十二月三十一日的尚未償還本金約人民幣169,539,000元，另加自二零一九年十二月三十一日起按每日利率0.1%計息的罰息向上海金融法院提起訴訟。於二零二零年九月十日，上海金融法院作出有利於上海廩溢的判決，並要求保華江蘇立即還款，但裁定尚未償還本金為人民幣157,000,000元及未付利息為人民幣3,040,000元。罰息應自二零一九年十一月九日起按年利率24%計算。於二零二零年九月三十日，保華江蘇就上海金融法院裁定的利率向上海高級法院提出上訴。上海高級法院駁回本集團上訴，執行通知已於二零二一年七月八日發出。於報告期間，本集團再次向上海金融法院提出上訴，而並無更新上訴結果。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

13. BORROWINGS (Continued)

(b) (Continued)

As at 30 June 2022, the entire outstanding borrowing of RMB157,000,000 (31 December 2021: RMB157,000,000) was classified as current liabilities and outstanding interest of RMB3,040,000 (31 December 2021: RMB3,040,000) and provision for penalty interest of approximately RMB101,911,000 (31 December 2021: RMB82,966,000) based on an interest rate at 24% per annum were included under other payables.

(c) In respect of a borrowing with an outstanding principal of RMB1,440,000,000 (31 December 2021: RMB1,440,000,000) as at 30 June 2022, the Group breached the repayment terms of which the loan principal of RMB240,000,000 was in default since 27 March 2020. The loan was granted by China Great Wall Asset Management Co., Ltd. — Shanghai Branch (“China Great Wall”) to Baohua Properties Development (Shanghai) Co., Ltd* (“Baohua Shanghai”), an indirect wholly-owned subsidiary of the Company. The borrowing was secured by the shares of Baohua Real Estate (Dalian) Co., Ltd. (“Baohua Real Estate Dalian”), the Group’s investment properties and properties held for sale with carrying value of approximately RMB2,187,666,000 and RMB1,593,434,000 (31 December 2021: RMB2,331,166,000 and RMB1,593,434,000) as at 30 June 2022 and guaranteed by the Company, Huajun Holdings Group Co., Ltd. (a company controlled by Mr. Meng), Mr. Meng and his spouse (together referred to as the “Guarantors”). Pursuant to the terms of the loan agreement, China Great Wall had a discretionary right to demand immediate full repayment of the outstanding principal of RMB1,440,000,000 together with any unpaid interest. On 9 June 2020, China Great Wall issued a payment notice and demanded repayment of the principals of RMB1,440,000,000 and penalty interest immediately.

13. 借款 (續)

(b) (續)

於二零二二年六月三十日，全部尚未償還借款人民幣157,000,000元（二零二一年十二月三十一日：人民幣157,000,000元）分類為流動負債及尚未償還利息人民幣3,040,000元（二零二一年十二月三十一日：人民幣3,040,000元）以及按年利率24%計算的罰息撥備約人民幣101,911,000元（二零二一年十二月三十一日：人民幣82,966,000元）計入其他應付款項。

(c) 就於二零二二年六月三十日的尚未償還本金額人民幣1,440,000,000元（二零二一年十二月三十一日：人民幣1,440,000,000元）的借款而言，本集團違反償還條款，自二零二零年三月二十七日起拖欠貸款本金人民幣240,000,000元。該貸款由中國長城資產管理股份有限公司—上海分公司（「中國長城」）授予本公司之間接全資附屬公司保華房地產開發（上海）有限公司（「保華上海」）。該借款由保華地產（大連）有限公司（「保華地產大連」）的股份，本集團的投資物業及持作出售物業（於二零二二年六月三十日的賬面值約人民幣2,187,666,000元及人民幣1,593,434,000元（二零二一年十二月三十一日：人民幣2,331,166,000元及人民幣1,593,434,000元））作抵押並由本公司、華君控股集團有限公司（由孟先生控制的公司）、孟先生及其配偶（統稱為「擔保人」）擔保。根據貸款協議的條款，中國長城可酌情要求立即悉數償還尚未償還本金人民幣1,440,000,000元連同任何未付利息。於二零二零年六月九日，中國長城發出付款通知，要求立即償還本金人民幣1,440,000,000元及罰息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

13. BORROWINGS (Continued)

(c) (Continued)

On 2 November 2020, the Group received a notice dated 30 October 2020 from the Shanghai Huangpu Notary Public Office ("Shanghai Notary Office") (the "Notice"), stating that the lender has applied for the issuance of execution certificate (the "Execution Certificate") to the Group due to the alleged failure of Baohua Shanghai to repay the loan within the specified period. According to the Notice, Baohua Shanghai has the right to object to the issuance of the Execution Certificate within five days after receiving the Notice. On 5 November 2020, Baohua Shanghai submitted an objection letter against the issuance of the Execution Certificate to Shanghai Notary Office. On 28 December 2020, Baohua Shanghai received a second notice dated 23 November 2020 from Shanghai Notary Office, which stated that Baohua Shanghai's objection against the issuance of the Execution Certificate was not accepted. Baohua Shanghai received further notices from Shanghai Notary Office dated 25 December 2020 and 8 January 2021 respectively in respect of amendments to the computation of compound interest, penalty interest and damages from the default of borrowings. On 11 January 2021, the Execution Certificate was issued by Shanghai Notary Office, pursuant to which China Great Wall can use the Execution Certificate for application to the relevant courts of the PRC for enforcement of immediate repayment on the principal and all outstanding interest. According to the Execution Certificate, the total interest including normal interest, penalty interest, compound interest and damages shall not exceed 24% per annum. On 10 February 2021, the Shanghai Financial Court issued a notice of execution against Baohua Shanghai, pursuant to which Baohua Shanghai was ordered to pay the outstanding balance of the borrowing plus interest to China Great Wall. On the same date, the Shanghai Financial Court also issued an asset report order against Baohua Shanghai, Baohua Real Estate Dalian and the Guarantors pursuant to which the Guarantors are required to report their assets and relevant financial information to the court.

13. 借款 (續)

(c) (續)

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

13. BORROWINGS (Continued)

(c) (Continued)

One of the Guarantors, Huajun Holdings Group Co., Ltd., has submitted an application for nonenforcement to the Shanghai Financial Court in accordance with the law. In July 2021, the Shanghai Financial Court released a judgment to reject the application for non-enforcement and an application for review of judgement was submitted. The Company is currently seeking legal advice on the enforcement. As at 30 June 2022, the entire outstanding borrowing of RMB1,440,000,000 (31 December 2021: RMB1,440,000,000) was classified as current liabilities and outstanding interest, penalty interest, compound interest and damages in aggregate of approximately RMB545,917,000 (31 December 2021: RMB434,421,000) were included in other payables.

(d) In respect of a borrowing with an outstanding principal of RMB22,510,000 (31 December 2021: RMB31,796,000), the Group breached the repayment terms of which the entire loan principal of RMB31,796,000 was in default since 8 June 2020. The loan was granted by Zheshang Bank Co., Ltd ("Zheshang Bank") to Shenzhen Huajun Financial Leasing Co., Ltd* ("Shenzhen Huajun Financial Leasing"), a 70% owned subsidiary of the Company.

13. 借款 (續)

(c) (續)

華君控股集團有限公司(擔保人之一)已根據法律向上海金融法院提交不強制執行的申請。於二零二一年七月,上海金融法院已公佈判決駁回不執行申請,並已提交判決複審申請。本公司目前正在尋求有關強制執行的法律意見。於二零二二年六月三十日,全部尚未償還借款人民幣1,440,000,000元(二零二一年十二月三十一日:人民幣1,440,000,000元)分類為流動負債,而尚未償還利息、罰息、複利及損害賠償合共約人民幣545,917,000元(二零二一年十二月三十一日:人民幣434,421,000元)計入其他應付款項。

(d) 就尚未償還本金額人民幣22,510,000元(二零二一年十二月三十一日:人民幣31,796,000元)的借款而言,本集團違反償還條款,自二零二零年六月八日起拖欠全部貸款本金人民幣31,796,000元。該貸款由浙商銀行股份有限公司(「浙商銀行」)授予由本公司擁有70%權益的附屬公司深圳市華君融資租賃有限公司(「深圳市華君融資租賃」)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

13. BORROWINGS (Continued)

(d) (Continued)

On 10 July 2020, Zheshang Bank filed a claim to Shenzhen Futian District People's Court* against Shenzhen Huajun Financial Leasing for the outstanding principal of RMB32,000,000 plus unpaid interest (including penalty interest and additional interest) of approximately RMB332,000 and the penalty interest and compound interest shall be calculated at 8.34% per annum. The hearing of the claim was held on 16 September 2020. On 3 December 2020, Shenzhen Futian District People's Court handed down a judgement to demand Shenzhen Huajun Financial Leasing to repay the outstanding principal and interest (including penalty interest and compound interest) of approximately RMB32,000,000 and RMB1,320,000 accumulated up to 19 November 2020. Thereafter, penalty interest and compound interest shall be calculated at 8.34% per annum. On 30 December 2020, Shenzhen Huajun Financial Leasing filed an appeal to the Guangdong, Shenzhen Intermediate People's Court against the interest rate determined by the Shenzhen Futian District People's Court. On 11 May 2021, the Shenzhen Futian District People's Court handed down the judgement of appeal which withhold the original verdict. On 9 June 2021, an enforcement notice was received. During the reporting period, certain investment properties of the Group pledged for the loan were enforced to judicial auction and certain properties have been sold for approximately RMB9,286,000.

As at 30 June 2022, the entire outstanding bank borrowing of RMB22,510,000 (31 December 2021: RMB31,796,000) was classified as current liabilities and its outstanding interest of RMB108,000 (31 December 2021: RMB108,000) and penalty interest and compound interest of approximately RMB5,500,000 (31 December 2021: RMB4,227,000) based on the judgement rate at 8.34% (31 December 2021: 8.34%) per annum was included in other payables.

13. 借款 (續)

(d) (續)

於二零二零年七月十日，浙商銀行就尚未償還本金人民幣32,000,000元加未付利息（包括罰息及附加利息）約人民幣332,000元以及罰息及複利按每年8.34%計息向深圳市福田區人民法院提交對深圳市華君融資租賃的申索。申索的聆訊於二零二零年九月十六日舉行。於二零二零年十二月三日，深圳市福田區人民法院作出判決，要求深圳市華君融資租賃償還尚未償還本金及累計至二零二零年十一月十九日的利息（包括罰息及複利）約人民幣32,000,000元及人民幣1,320,000元。之後，罰息及複利按每年8.34%計息。於二零二零年十二月三十日，深圳市華君融資租賃就深圳市福田區人民法院釐定的利率向廣東省深圳市中級人民法院提出上訴。於二零二一年五月十一日，深圳市福田區人民法院作出上訴判決，維持原判。於二零二一年六月九日，收到執行通知。於報告期間，本集團就貸款抵押的若干投資物業已被強制進行司法拍賣，而若干物業已按約人民幣9,286,000元出售。

於二零二二年六月三十日，全部尚未償還銀行借款人民幣22,510,000元（二零二一年十二月三十一日：人民幣31,796,000元）分類為流動負債，而尚未償還利息人民幣108,000元（二零二一年十二月三十一日：人民幣108,000元）及根據判決利率每年8.34%（二零二一年十二月三十一日：8.34%）計息的罰息及複利約人民幣5,500,000元（二零二一年十二月三十一日：人民幣4,227,000元）計入其他應付款項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

13. BORROWINGS (Continued)

- (e) In respect of a borrowing with an outstanding principal of RMB4,247,000,000 (31 December 2021: RMB4,247,000,000), there were interest payments of RMB193,191,000 and RMB192,141,000 due on 22 June 2020 and 23 December 2020 respectively where the Group has not settled. The loan was granted by a financial institution in the PRC to Huajun Properties (Wuxi) Co., Ltd.* (“Huajun Wuxi”), a wholly-owned subsidiary of the Company. Pursuant to the terms of the loan agreement, the counterparty had a discretionary right to demand immediate full repayment of the outstanding principal of RMB4,247,000,000 together with any unpaid interest.

As at 30 June 2022, the entire outstanding principal of RMB4,247,000,000 (31 December 2021: RMB4,247,000,000) was classified as current liabilities and outstanding interest of approximately RMB821,340,000 (31 December 2021: RMB821,340,000) and penalty interest of approximately RMB539,562,000 (31 December 2021: RMB112,691,000) based on contractual terms was included in other payables. The borrowing is secured by properties held for sale with carrying amount of RMB2,626,903,000 as at 30 June 2022. The Group is currently negotiating with the lender on renewal or revised repayment schedule of the borrowing and the local authority has stepped in the pledged property project in order to ensure its completion. No legal claims have been issued by the lender.

- (f) In respect of a borrowing with an outstanding principal of RMB2,658,800,000 (31 December 2021: RMB2,658,800,000), the Group has not repaid the entire outstanding principal. The loan was granted by Liaoshen Bank to Huajun Properties (Dalian) Company Limited (“Huajun Properties (Dalian)”), an indirect wholly-owned subsidiary of the Company. Pursuant to the terms of the loan agreement, the counterparty had a discretionary right to demand immediate full repayment of the outstanding principal of RMB2,658,800,000 together with any unpaid interest. On August 2021, Liaoshen Bank filed claims to Yingkou Court against Huajun Properties (Dalian) and an order was granted by the Yingkou Court to freeze and preserve the Dalian Office Complex. The first hearing for claims has been held on 23 November 2021 and Yingkou Court handed down a judgement to demand Huajun Properties (Dalian) to repay the outstanding principal and relevant interest.

13. 借款 (續)

- (e) 就尚未償還本金額人民幣4,247,000,000元(二零二一年十二月三十一日:人民幣4,247,000,000元)的借款而言,人民幣193,191,000元及人民幣192,141,000元的利息付款分別於二零二零年六月二十二日及二零二零年十二月二十三日到期,而本集團於該等日期尚未結清。該貸款由中國的一家金融機構授予本公司的全資附屬公司華君地產(無錫)有限公司(「華君無錫」)。根據貸款協議之條款,對手方擁有酌情權要求立即悉數償還尚未償還之本金人民幣4,247,000,000元(連同任何未付利息)。

於二零二二年六月三十日,全部尚未償還本金額人民幣4,247,000,000元(二零二一年十二月三十一日:人民幣4,247,000,000元)分類為流動負債,而尚未償還利息約人民幣821,340,000元(二零二一年十二月三十一日:人民幣821,340,000元)及根據合約條款作出的罰息約人民幣539,562,000元(二零二一年十二月三十一日:人民幣112,691,000元)計入其他應付款項。該借款以二零二二年六月三十日賬面值為人民幣2,626,903,000元的持作出售物業作抵押。本集團現正與貸方就借款的重續或經修訂還款時間表進行協商,且地方當局已介入該抵押物業項目以確保完工。貸方尚未提出法律訴訟。

- (f) 就尚未償還本金額人民幣2,658,800,000元(二零二一年十二月三十一日:人民幣2,658,800,000元)借款而言,本集團尚未償還全部未償還本金。該貸款由遼瀋銀行授予本公司的間接全資附屬公司華君地產(大連)有限公司(「華君地產(大連)」)。根據貸款協議之條款,對手方擁有酌情權要求立即悉數償還尚未償還之本金人民幣2,658,800,000元(連同任何未付利息)。於二零二一年八月,遼瀋銀行向營口法院起訴華君地產(大連),營口法院頒令凍結及保存大連辦公大樓。首次的申索聆訊已於二零二一年十一月二十三日舉行,營口法院作出判決,要求華君地產(大連)償還未償還本金及相關利息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

13. BORROWINGS (Continued)

(f) (Continued)

As at 30 June 2022, the entire outstanding bank borrowing of RMB2,658,800,000 (31 December 2021: RMB2,658,800,000) was classified as current liabilities and its outstanding interest of RMB216,395,000 (31 December 2021: RMB122,548,000) and penalty interest and compound interest of approximately RMB14,575,000 (31 December 2021: RMB10,050,000) at a rate of 3% per annum based on the Yingkou Court's judgement were included in other payables.

(g) In respect of a borrowing with an outstanding principal of RMB56,700,000, the Group has not repaid the entire outstanding principal and in default since 4 September 2021. The loan was granted by Liaoshen Bank to Huajun Power Technology (Jiangsu) Co., Ltd., an indirect wholly-owned subsidiary of the Company. On 7 December 2021, an order was granted by Yingkou West District Court to freeze and preserve two solar photovoltaic production lines. No further hearing was arranged and no court order was finalised up to the date of the condensed consolidated financial statements.

As at 30 June 2022, the entire outstanding bank borrowing of RMB56,700,000 (31 December 2021: RMB56,700,000) was classified as current liabilities and outstanding interest of approximately RMB11,345,000 (31 December 2021: RMB5,406,000) based on contractual terms was included in other payables.

(h) In respect of a borrowing with outstanding principal of RMB108,697,000 (31 December 2021: RMB105,980,000) from a private company incorporated in Hong Kong, the Group breached the repayment terms of which the outstanding principal of RMB108,697,000 (31 December 2021: RMB105,980,000) was classified as current liabilities and outstanding interest and penalty interest of approximately RMB27,159,000 (31 December 2021: RMB15,970,000) were included in other payables. During the reporting period, the Company has entered into a deed with the lender to provide further collaterals including an investment property located in Shenzhen, a land located in Dongguan, corporate guarantees of two subsidiaries of the Company and equity pledged of a subsidiary. Both counterparties agreed not to demand for repayment until 28 July 2022.

13. 借款 (續)

(f) (續)

於二零二二年六月三十日，全部尚未償還銀行借款人民幣2,658,800,000元（二零二一年十二月三十一日：人民幣2,658,800,000元）分類為流動負債，而尚未償還利息人民幣216,395,000元（二零二一年十二月三十一日：人民幣122,548,000元）及根據營口法院的判決3%的年利率計息的罰息及複利約人民幣14,575,000元（二零二一年十二月三十一日：人民幣10,050,000元）計入其他應付款項。

(g) 就尚未償還本金金額人民幣56,700,000元的借款而言，自二零二一年九月四日起，本集團尚未償還全部未償還本金且違約。該貸款由遼瀋銀行授予本公司間接全資附屬公司華君電力科技（江蘇）有限公司。於二零二一年十二月七日，營口西區法院頒令凍結並保存兩條太陽能光伏生產線。直至本簡明綜合財務報表日期概無進一步安排聆訊，亦無最終法院指令。

於二零二二年六月三十日，全部尚未償還銀行借款人民幣56,700,000元（二零二一年十二月三十一日：人民幣56,700,000元）分類為流動負債及根據合約條款作出的未償還利息約人民幣11,345,000元（二零二一年十二月三十一日：人民幣5,406,000元）計入其他應付款項。

(h) 就自一家於香港註冊成立的私人公司借入的未償還本金人民幣108,697,000元（二零二一年十二月三十一日：人民幣105,980,000元）而言，本集團違反還款條款，未償還本金人民幣108,697,000元（二零二一年十二月三十一日：人民幣105,980,000元）分類為流動負債以及未償還利息及罰息約人民幣27,159,000元（二零二一年十二月三十一日：人民幣15,970,000元）計入其他應付款項。於報告期間，本公司與貸方訂立契據，提供進一步抵押品，包括位於深圳的投資物業，位於東莞的一幅土地，本公司兩間附屬公司的公司擔保及一間附屬公司的權益質押。交易對手方均同意於二零二二年七月二十八日之前不要求償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

13. BORROWINGS (Continued)

- (i) In respect of a borrowing with an outstanding principal of RMB199,659,000 (31 December 2021: RMB199,659,000), the Group breached the repayment terms of which the entire loan principal of RMB199,659,000 was in default since 10 August 2020. The borrowing was granted by Jiangsu Jiangnan Rural Commercial Bank Co., Ltd.* (“Jiangnan Rural Bank”) to Huajun Properties (Changzhou) Company Limited* (“Huajun Changzhou”), a wholly-owned subsidiary of the Company and was guaranteed by Huajun Power Group Co., Ltd. and the Company. In October 2020, Jiangnan Rural Bank filed several claims to Changzhou Intermediate Court* against Huajun Changzhou. The first hearing for claims was held in December 2021 and January 2022. During the reporting period, the Changzhou Intermediate Court has handed down a judgement to demand Huajun Changzhou to repay all outstanding principal and relevant interest. Jiangnan Rural Bank transferred the loan receivables to China Great Wall Asset Management Co. Ltd. – Jiangsu province Branch (“China Great Wall – Jiangsu”), China Great Wall – Jiangsu filed several claims to Changzhou Intermediate Court and court hearing is scheduled in October 2022.

As at 30 June 2022, the entire outstanding bank borrowing of approximately RMB199,659,000 (31 December 2021: RMB199,659,000) was classified as current liabilities and outstanding interest, penalty interest and compound interest of approximately RMB39,263,000 (31 December 2021: RMB28,963,000) were included under other payables.

13. 借款 (續)

- (i) 就尚未償還本金額人民幣199,659,000元(二零二一年十二月三十一日:人民幣199,659,000元)的借款而言,本集團違反償還條款,其中自二零二零年八月十日起拖欠全部貸款本金人民幣199,659,000元。該借款由江蘇江南農村商業銀行股份有限公司(「江南農村銀行」)授予本公司的全資附屬公司華君地產(常州)有限公司(「華君常州」)並由華君電力集團有限公司及本公司擔保。於二零二零年十月,江南農村銀行向常州市中級法院提出對華君常州的若干申索。申索的首次聆訊已於二零二一年十二月及二零二二年一月舉行。於報告期間,常州市中級法院作出判決,要求華君常州償還全部未償還本金及相關利息。江南農村銀行向中國長城資產管理股份有限公司-江蘇省分公司(「中國長城-江蘇」)轉讓應收貸款,中國長城-江蘇向常州市中級法院提出若干申索,法院聆訊定於二零二二年十月。

於二零二二年六月三十日,全部尚未償還銀行借款約人民幣199,659,000元(二零二一年十二月三十一日:人民幣199,659,000元)分類為流動負債,而尚未償還利息、罰息及複利約人民幣39,263,000元(二零二一年十二月三十一日:人民幣28,963,000元)計入其他應付款項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

13. BORROWINGS (Continued)

- (j) In respect of a borrowing with an outstanding principal of RMB489,900,000 (31 December 2021: RMB489,900,000), the Group breached the repayment terms of which entire loan principal of RMB489,900,000 was in default since 24 February 2022. The borrower of the loan was New Island Printing (Liaoning) Limited ("NIP (Liaoning)")*, a wholly-owned subsidiary of the Company. In July 2022, Liaoning Assets Management Company Limited filed a claim to Liaoning Yingkou Intermediate Court against NIP (Liaoning). The first hearing for the claim is scheduled to be held in August 2022.

As at 30 June 2022, the entire outstanding bank borrowing of RMB489,900,000 (31 December 2021: RMB489,900,000) was classified as current liabilities and outstanding interest, penalty and compound interest of approximately RMB115,792,000 (31 December 2021: RMB92,276,000) were included in other payables.

- (k) In respect of a borrowing with an outstanding principal of RMB300,000,000 (31 December 2021: RMB300,000,000), the Group breached the repayment terms of which entire loan principal of RMB300,000,000 was in default since 30 July 2021. The borrower of the loan was Huajun Logistics Group Limited ("Huajun Logistics")*, a wholly-owned subsidiary of the Company. In July 2022, Liaoning Assets Management Company Limited filed a claim to Liaoning Yingkou Intermediate Court against Huajun Logistics. The first hearing for the claim is scheduled to be held in September 2022.

As at 30 June 2022, the entire outstanding bank borrowing of RMB300,000,000 (31 December 2021: RMB300,000,000) was classified as current liabilities and outstanding interest, penalty and compound interest of approximately RMB51,883,000 (31 December 2021: RMB49,450,000) were included in other payables.

13. 借款 (續)

- (j) 就尚未償還本金人民幣489,900,000元(二零二一年十二月三十一日: 人民幣489,900,000元)的借款而言, 本集團違反償還條款, 其中自二零二二年二月二十四日起拖欠全部貸款本金人民幣489,900,000元。該貸款的借款人為本公司全資附屬公司新洲印刷(遼寧)有限公司(「新洲印刷(遼寧)」)。於二零二二年七月, 遼寧資產管理有限公司向遼寧省營口市市中級法院提出對新洲印刷(遼寧)的申索。申索的首次聆訊定於二零二二年八月舉行。

於二零二二年六月三十日, 全部尚未償還銀行借款人民幣489,900,000元(二零二一年十二月三十一日: 人民幣489,900,000元)分類為流動負債, 而尚未償還利息、罰息及複利約人民幣115,792,000元(二零二一年十二月三十一日: 人民幣92,276,000元)計入其他應付款項。

- (k) 就尚未償還本金人民幣300,000,000元(二零二一年十二月三十一日: 人民幣300,000,000元)的借款而言, 本集團違反償還條款, 其中自二零二一年七月三十日起拖欠全部貸款本金人民幣300,000,000元。該貸款的借款人為本公司全資附屬公司華君物流集團有限公司(「華君物流」)。於二零二二年七月, 遼寧資產管理有限公司向遼寧省營口市市中級法院提出對華君物流的申索。申索的首次聆訊定於二零二二年九月舉行。

於二零二二年六月三十日, 全部尚未償還銀行借款人民幣300,000,000元(二零二一年十二月三十一日: 人民幣300,000,000元)分類為流動負債, 而尚未償還利息、罰息及複利約人民幣51,883,000元(二零二一年十二月三十一日: 人民幣49,450,000元)計入其他應付款項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

13. BORROWINGS (Continued)

- (l) In respect of a borrowing with an outstanding principal of RMB328,065,000 (31 December 2021: RMB328,065,000), the Group breached the repayment terms of which entire loan principal of RMB328,065,000 was in default since 25 September 2021. The borrower of the loan was Huajun Power Technology (Jiangsu) Co., Ltd. ("HPT Jiangsu")*, a wholly-owned subsidiary of the Company. In July 2022, Liaoning Assets Management Company Limited filed a claim to Liaoning Yingkou Intermediate Court against HPT Jiangsu. The first hearing for the claim is scheduled to be held in August 2022.

As at 30 June 2022, the entire outstanding bank borrowing of RMB328,065,000 (31 December 2021: RMB328,065,000) was classified as current liabilities and outstanding interest, penalty and compound interest of approximately RMB41,170,000 (31 December 2021: RMB39,944,000) were included in other payables.

- (m) The Group has several tranches of borrowings from Liaoshen Bank of which an aggregate loan principal of RMB461,388,000 (31 December 2021: RMB483,898,000) due in April 2022. During the reporting period, the Group has not settled the entire outstanding principal and interest payable are in default. As at 30 June 2022, the entire outstanding bank borrowing of RMB461,388,000 (31 December 2021: RMB483,898,000) was classified as current liabilities and outstanding interest, penalty and compound interest of approximately RMB132,277,000 (31 December 2021: RMB114,657,000) were included in other payables.

13. 借款 (續)

- (l) 就尚未償還本金人民幣328,065,000元(二零二一年十二月三十一日: 人民幣328,065,000元)的借款而言, 本集團違反償還條款, 其中自二零二一年九月二十五日起拖欠全部貸款本金人民幣328,065,000元。該貸款的借款人為本公司全資附屬公司華君電力科技(江蘇)有限公司(「華君電力科技江蘇」)。於二零二二年七月, 遼寧資產管理有限公司向遼寧省營口市中级法院提出對華君電力科技江蘇的申索。申索的首次聆訊定於二零二二年八月舉行。

於二零二二年六月三十日, 全部尚未償還銀行借款人民幣328,065,000元(二零二一年十二月三十一日: 人民幣328,065,000元)分類為流動負債, 而尚未償還利息、罰息及複利約人民幣41,170,000元(二零二一年十二月三十一日: 人民幣39,944,000元)計入其他應付款項。

- (m) 本集團向遼瀋銀行借得幾筆借款, 其中貸款本金總額人民幣461,388,000元(二零二一年十二月三十一日: 人民幣483,898,000元)於二零二二年四月到期。於報告期間, 本集團尚未結清全部未償還之本金並拖欠應付利息。於二零二二年六月三十日, 全部未償還銀行借款人民幣461,388,000元(二零二一年十二月三十一日: 人民幣483,898,000元)分類為流動負債, 而尚未償還利息、罰息及複利約人民幣132,277,000元(二零二一年十二月三十一日: 人民幣114,657,000元)計入其他應付款項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

14. CONTRACT LIABILITIES

As at 30 June 2022, contract liabilities represent receipts in advance from properties pre-sold at aggregate contract sum of RMB1,217,623,000 (31 December 2021: RMB1,137,815,000) and the receipts in advance from customers of RMB136,838,000 (31 December 2021: RMB149,458,000) which to be recognised as revenue at a point in time when the control of the products or services are transferred to the customer.

15. CORPORATE BONDS

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

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	12,796	12,657
More than one year, but not more than two years	一年以上但不超過兩年	27,289	2,445
More than two years but not more than five years	兩年以上但不超過五年	47,320	68,672
		87,405	83,774
Analysed for reporting purpose:	就報告目的分析為：		
Current liabilities	流動負債	12,796	12,657
Non-current liabilities	非流動負債	74,609	71,117
		87,405	83,774

As at 30 June 2022, corporate bonds with aggregate principal amount of RMB9,915,000 (31 December 2021: Nil) have been past due. The Company is in negotiation with the bondholders for repayment of principal by instalments.

14. 合約負債

於二零二二年六月三十日，合約負債指來自合約總額為人民幣1,217,623,000元（二零二一年十二月三十一日：人民幣1,137,815,000元）的預售物業的預收款項及來自客戶的預收款項人民幣136,838,000元（二零二一年十二月三十一日：人民幣149,458,000元），其將於產品或服務的控制權轉移予客戶時確認為收益。

15. 公司債券

公司債券的年利率介乎5%至6.5%，每半年或一年支付一次，償還方式如下：

於二零二二年六月三十日，本金總額人民幣9,915,000元（二零二一年十二月三十一日：無）的公司債券已逾期。本公司正在與債券持有人協商分期償還本金。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目		Share capital 股本	
		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) '000 千股	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) '000 千股	30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised	法定	400,000	400,000	400,000	400,000
		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) '000 千股	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) '000 千股	30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Issued and fully paid: At the end of the reporting period	已發行及繳足： 於報告期末	61,543	61,543	55,983	55,983

17. SHARE-BASED TRANSACTIONS

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

17. 以股份為基礎之交易

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

17. 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 2022 and the year ended 31 December 2021 are presented as follows:

For the six months ended 30 June 2022

Grantee	承授人	Number of share options 購股權數目					
		Outstanding at 1 January 於一月一日 尚未行使 (Audited) (經審核)	Reclassification 重新分類 (Unaudited) (未經審核)	Granted during the period 期內已授出 (Unaudited) (未經審核)	Exercised during the period 期內已行使 (Unaudited) (未經審核)	Lapsed during the period 期內失效 (Unaudited) (未經審核)	Outstanding at 30 June 於六月三十日 尚未行使 (Unaudited) (未經審核)
Directors & Executive Employees	董事及行政人員 僱員	777,606 1,096,200	(274,050) 274,050	- -	- -	- -	503,556 1,370,250
		1,873,806	-	-	-	-	1,873,806

Note: Ms. Zhang Ye was resigned as director and remains as employee of the Company during the Reporting period. The relevant share options are reclassified for presentation purpose.

截至二零二二年六月三十日止六個月及截至二零二一年十二月三十一日止年度，根據該計劃授予執行董事及僱員之購股權變動呈列如下：

截至二零二二年六月三十日止六個月

附註：張擘女士已於報告期間辭任董事職位而仍是本公司僱員。已重新分類相關購股權作呈列用途。

For the year ended 31 December 2021

Grantee	承授人	Number of share options 購股權數目					
		Outstanding at 1 January 於一月一日 尚未行使 (Audited) (經審核)	Reclassification 重新分類 (Audited) (經審核)	Granted during the period 期內已授出 (Audited) (經審核)	Exercised during the period 期內已行使 (Audited) (經審核)	Lapsed during the period 期內失效 (Audited) (經審核)	Outstanding at 31 December 於十二月三十一日 尚未行使 (Audited) (經審核)
Directors & Executive Employees	董事及行政人員 僱員	1,325,706 548,100	(548,100) 548,100	- -	- -	- -	777,606 1,096,200
		1,873,806	-	-	-	-	1,873,806

Note: Ms. Huang Xiumei and Ms. Bao Limin were resigned as directors and remain as employees of the Company during the year ended 31 December 2021. The relevant share options are reclassified for presentation purpose.

截至二零二一年十二月三十一日止年度

附註：黃秀梅女士及包麗敏女士已於截至二零二一年十二月三十一日止年度辭任董事職位而仍是本公司僱員。已重新分類相關購股權作呈列用途。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

18. 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 11 of these condensed consolidated financial statements. During the current and last 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.

18. 金融工具之公平值計量

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

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

有關資產的經常性公平值計量詳情載於該等簡明綜合財務報表附註11。於本期及上期，第一級和第二級之間並無轉移，亦無轉入至第三級的情況。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

19. CAPITAL COMMITMENTS

19. 資本承擔

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Capital expenditure in respect of the properties development project contracted for but not provided in the condensed consolidated financial statements	就已簽約但未於簡明綜合財務報表內提撥準備之物業發展項目之資本開支	1,784,502	1,832,506
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	213,003	215,122
		1,997,505	2,047,628

20. PLEDGE OF ASSETS

20. 抵押資產

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

於報告期末，本集團為確保本集團獲授應付票據及借款之抵押資產之賬面值如下：

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	384,287	499,341
Right-of-use assets	使用權資產	213,688	246,466
Investment properties	投資物業	4,673,666	4,913,866
Properties held for sale	持作出售之物業	5,986,737	5,953,809
Inventories	存貨	10,001	10,000
Pledged bank deposits	銀行抵押存款	436	10,749
Restricted bank balances	受限制銀行結餘	41,412	7,700

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

21. RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

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

		Six months ended	
		截至以下日期止六個月	
		30 June	30 June
		2022	2021
		二零二二年	二零二一年
		六月三十日	六月三十日
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term benefits	短期福利	4,729	6,626
Post-employment benefits	受僱期後福利	64	74
		4,793	6,700

(b) Transactions with immediate holding company

Provision of credit facility

As at 30 June 2022, Huajun Group Limited has provided a credit facility of RMB7,000,000,000 (31 December 2021: RMB7,000,000,000) to the Group, of which RMB6,778,574,000 (31 December 2021: RMB6,788,132,000) is unused by the Group.

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

As at 31 December 2021, Yingkou Coastal Bank was no longer a related party to the Group since the merger between Yingkou Coastal Bank and Liaoyang Bank and formed Liaoshen Bank in September 2021, Mr. Meng was neither a shareholder nor director of Liaoshen Bank.

21. 關聯方交易

(a) 關鍵管理人員酬金

本期董事及其他關鍵管理人員酬金如下：

		Six months ended	
		截至以下日期止六個月	
		30 June	30 June
		2022	2021
		二零二二年	二零二一年
		六月三十日	六月三十日
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term benefits	短期福利	4,729	6,626
Post-employment benefits	受僱期後福利	64	74
		4,793	6,700

(b) 與直接控股公司之交易

提供信貸融資

於二零二二年六月三十日，華君集團有限公司已向本集團提供一項信貸融資，為人民幣7,000,000,000元（二零二一年十二月三十一日：人民幣7,000,000,000元），當中本集團未動用的為人民幣6,778,574,000元（二零二一年十二月三十一日：人民幣6,788,132,000元）。

(c) 與營口沿海銀行股份有限公司（「營口沿海銀行」）之交易

於二零二一年十二月三十一日，自二零二一年九月營口沿海銀行與遼陽銀行合併成立遼瀋銀行以來，營口沿海銀行不再為本集團的關聯方，孟先生不再為遼瀋銀行的股東及董事。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

21. RELATED PARTY TRANSACTIONS (Continued) 21. 關聯方交易 (續)

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

Transactions with Yingkou Coastal Bank

		Six months ended 截至以下日期止六個月	
		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest income	利息收益	-	15
Interest expense	利息開支	-	(200,420)
Bank charges	銀行費用	-	(24)

(d) In prior years, several business partners of Mr. Meng provided financing to the Group through entrusted loan arrangement with a financial institution. As at 30 June 2022, loans of RMB4,247,000,000 (31 December 2021: RMB4,247,000,000) were drawn down by the Group. The loans were secured by the Company's properties held for sale with carrying value of approximately RMB2,626,903,000 (31 December 2021: RMB2,592,907,000) as at 30 June 2022.

(e) During the year ended 31 December 2021, the Group rented an office premises from HGL, the ultimate holding company of the Company, at nil consideration. The rent expired as at 31 December 2021.

(c) 與營口沿海銀行股份有限公司 (「營口沿海銀行」) 之交易 (續)

與營口沿海銀行之交易

		Six months ended 截至以下日期止六個月	
		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest income	利息收益	-	15
Interest expense	利息開支	-	(200,420)
Bank charges	銀行費用	-	(24)

(d) 於過往年度，孟先生的多名業務合夥人透過與金融機構的委託貸款安排向本集團提供融資。於二零二二年六月三十日，本集團已提取人民幣4,247,000,000元（二零二一年十二月三十一日：人民幣4,247,000,000元）的貸款。該等貸款乃以於二零二二年六月三十日之賬面值約為人民幣2,626,903,000元（二零二一年十二月三十一日：人民幣2,592,907,000元）的本公司持作出售物業作抵押。

(e) 截至二零二一年十二月三十一日止年度，本集團向本公司的最終控股公司華君集團租賃辦公室物業，代價為零。該租賃於二零二一年十二月三十一日到期。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

22. CONTINGENT LIABILITIES

As at 30 June 2022, the Group has several outstanding legal proceedings with construction contractors, customers, suppliers and joint venture partner that against the Group in the PRC in relation to the Group's property development and investment, printing and solar photovoltaic segment. Apart from disclosed below, the directors consider that all other legal proceedings would not have significant financial impact to the Group as the corresponding claims against the Group are either not significant or not probable to have a material financial impact to the Group, based on the advice of the legal counsel.

On 6 March 2018, the Group entered into three share transfer agreements with an independent third party for the transfer of equity interest of three property companies in Wuxi. The Group failed to pay the outstanding consideration and related interest on or before 12 March 2018. The counterparty raised a civil prosecution to the Jiangsu High Court against the Group on 20 April 2020. The hearing was held on 14 August 2020 and a judgement was handed down on 14 September 2020, requesting the Group to pay for damages of approximately RMB31,574,000 to the counterparty. The Group filed an appeal to Jiangsu High Court and the hearing was held on 25 March 2021. The Group has provided the provision of approximately RMB31,574,000 in 2020 based on initial judgement handed down by the Jiangsu High Court. During the period ended 30 June 2022, the final judgement had been released by Jiangsu High Court which supported the judgement of first hearing.

23. EVENTS AFTER THE REPORTING PERIOD

Except as disclosed elsewhere in the condensed consolidated financial statements, there are no other material events after the reporting period.

22. 或然負債

於二零二二年六月三十日，本集團涉及數項由建築承建商、客戶、供應商及合營企業夥伴就本集團之物業開發及投資、印刷及太陽能光伏分部於中國向本集團提出之尚未裁決之法律訴訟。除下文所披露者外，董事認為，所有其他法律訴訟均不會對本集團造成重大財務影響，原因為根據法律顧問之意見，向本集團提出之相應申索並不重大，亦不太可能對本集團造成重大財務影響。

於二零一八年三月六日，本集團與一名獨立第三方就轉讓無錫的三間物業公司的股權訂立三份股份轉讓協議。本集團未能於二零一八年三月十二日或之前支付尚未償還代價及相關利息。對手方於二零二零年四月二十日向江蘇省高級人民法院對本集團提起民事訴訟。聆訊於二零二零年八月十四日召開，而於二零二零年九月十四日宣佈判決，要求本集團向對手方支付損害賠償約人民幣31,574,000元。本集團向江蘇省高級人民法院提出上訴，而聆訊於二零二一年三月二十五日召開。本集團已於二零二零年就江蘇省高級人民法院的初步判決計提撥備約人民幣31,574,000元。截至二零二二年六月三十日止期間，江蘇省高級人民法院已作出終審判決，支持一審判決。

23. 於報告期後之事項

除簡明綜合財務報表其他地方所披露者外，於報告期後並無其他重大事項。

OTHER INFORMATION

其他資料

RESULTS AND APPROPRIATIONS

The results of the Group for the six months ended 30 June 2022 are set out in the condensed consolidated statement of profit or loss and other comprehensive income on pages 14 and 15.

The board (the “Board”) of directors (the “Directors”) of the Company does not recommend the payment of interim dividend for the six months ended 30 June 2022 (the Last Period: Nil).

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board has established procedures on corporate governance that comply with the requirements of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules. The Board has reviewed and taken measures to adopt the CG Code as the Company’s code of corporate governance practices. During the six months period ended 30 June 2022, 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 2022.

業績及分配

本集團截至二零二二年六月三十日止六個月的業績載於第14和15頁的簡明綜合損益及其他全面收益表。

本公司董事（「董事」）會（「董事會」）不建議就截至二零二二年六月三十日止六個月派付中期股息（上期：無）。

遵守企業管治守則

董事會已制訂符合上市規則附錄14所載企業管治守則（「企業管治守則」）之規定的企業管治程序。董事會已就採納企業管治守則作為本公司企業管治常規守則作出檢討及採取措施。截至二零二二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

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易的標準。本公司向全體董事作出特定查詢後，全體董事確認截至二零二二年六月三十日止六個月一直遵守標準守則所載的規定準則。

OTHER INFORMATION

其他資料

CHANGE OF DIRECTORS' AND SENIOR MANAGEMENT'S INFORMATION

On 31 March 2022, both of Ms. Zhang Ye and Mr. Yan Ruijie have been re-designated as the joint chief executive officer and executive director of the Company. For details, please refer to the announcement of the Company dated 31 March 2022.

On 7 June 2022, Mr. Zhang Shifeng resigned as executive Director of the Company and Ms. Zhang Ye resigned as executive Director and ceased to be the joint chief executive officer, members of the Remuneration Committee and the Nomination Committee of the Company. Following the resignation of Ms. Zhang Ye, Mr. Yan Ruijie has been re-designated as the Chief Executive Officer of the Company and was appointed as the members of the Remuneration Committee and the Nomination Committee of the Company. For further details, please refer to the announcement of the Company dated 7 June 2022.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the six months ended 30 June 2022.

有關董事及高級管理層的資料變動

於二零二二年三月三十一日，張擘女士及閻銳杰先生均被調任為本公司聯席行政總裁兼執行董事。詳情請參閱本公司日期為二零二二年三月三十一日之公告。

於二零二二年六月七日，張世峰先生辭任本公司執行董事職務及張擘女士辭任執行董事職務並不再擔任本公司聯席行政總裁、薪酬委員會及提名委員會成員。於張擘女士辭任後，閻銳杰先生獲調任為本公司行政總裁並獲委任為本公司薪酬委員會及提名委員會成員。更多詳情，請參閱本公司日期為二零二二年六月七日之公告。

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

購買、出售或贖回本公司的上市股份

本公司及其任何附屬公司於截至二零二二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 2022, save as disclosed below, none of the other directors or chief executives of the Company has any interests or short positions in the shares or underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he/she was taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange:

Interests in the Shares

Director	Nature of interests	Number of Shares	Approximate percentage of interests in the issued share capital of the Company 佔本公司已發行股本權益之概約百分比
董事	權益性質	股份數目	
Mr. Meng Guang Bao 孟廣寶先生	Beneficial owner 實益擁有人	868,520 (L)	1.41%
	Interest in controlled corporation ^(Note 1) 所控制法團的權益 ^(附註1)	44,450,619 (L)	72.22%
	Share options ^(Note 2) 購股權 ^(附註2)	387,351 (L)	0.63%
Mr. Zheng Bailin 鄭柏林先生	Share options ^(Note 2) 購股權 ^(附註2)	38,735 (L)	0.06%
Mr. Shen Ruolei 沈若雷先生	Share options ^(Note 2) 購股權 ^(附註2)	38,735 (L)	0.06%
Mr. Pun Chi Ping 潘治平先生	Share options ^(Note 2) 購股權 ^(附註2)	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

除下文所披露者外，於二零二二年六月三十日，本公司其他董事及主要行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份或相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（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之任何權益或淡倉，或根據標準守則規定須知會本公司及聯交所之任何權益或淡倉：

於股份之權益

「L」代表於股份之好倉。

OTHER INFORMATION

其他資料

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

Interests of Directors and chief executive (Continued)

Interests in the Shares (Continued)

Notes:

1. Long positions in 44,450,619 Shares were held by Huajun Group Limited (華君集團有限公司), a company incorporated in Hong Kong with limited liability, which was beneficially owned as to 100% by Mr. Meng. Mr. Meng was deemed to be interested in all Shares held by Huajun Group Limited by virtue of SFO.
2. For details of share options granted to the Directors during the Reporting Period, please refer to the section headed "Share Options Scheme".

Interests in the shares in associated corporation

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

Save as disclosed above, as at 30 June 2022, 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.

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

董事及主要行政人員之權益(續)

於股份之權益(續)

附註:

1. 於44,450,619股股份之好倉由華君集團有限公司(一間於香港註冊成立之有限公司,由孟先生實益擁有100%)持有。根據證券及期貨條例,孟先生被視為於華君集團有限公司持有之全部股份中擁有權益。
2. 有關於報告期間授予董事之購股權之詳情,請參閱「購股權計劃」一節。

於相聯法團股份之權益

除上文所披露者外,於二零二二年六月三十日,概無本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有(i)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之任何權益或淡倉(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之任何權益或淡倉;或(iii)根據標準守則規定須知會本公司及聯交所之任何權益或淡倉。

OTHER INFORMATION

其他資料

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

So far as was known to the Directors or the chief executive of the Company, as at 30 June 2022, 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.

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

就本公司董事或主要行政人員所知，於二零二二年六月三十日，本公司董事或主要行政人員以外之以下人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉或須記錄在本公司根據證券及期貨條例第336條規定存置的登記冊之權益或淡倉。

Shareholder	Nature of interests	Number of Shares	Approximate percentage of interests in the issued share capital of the Company 佔本公司已發行股本權益之概約百分比
股東	權益性質	股份數目	
Madam Bao Le 鮑樂女士	Interest held by spouse ^{(Note (b))} 配偶持有之權益 ^{(附註(b))}	45,706,490 (L)	74.26%
Huajun Group Limited 華君集團有限公司	Beneficial owner 實益擁有人	44,450,619 (L)	74.22%
Mr. Meng 孟先生	Beneficial owner 實益擁有人	868,520 (L)	1.41%
	Interest of controlled corporation ^{(Note (a))} 所控制法團的權益 ^{(附註(a))}	44,450,619 (L)	74.22%
	Share options 購股權	387,351 (L)	0.63%
OUKE GROUP HOLDINGS LIMITED 歐克集團股份有限公司	Beneficial owner 實益擁有人	6,582,326 (L)	10.69%

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

「L」代表於股份之好倉。

Notes:

附註:

- (a) 44,450,619 Shares are held by Huajun Group Limited (華君集團有限公司), a company incorporated in Hong Kong with limited liability, which was beneficially owned as to 100% by Mr. Meng. Mr. Meng was deemed to be interested in all Shares held by Huajun Group Limited by virtue of SFO.
- (b) Madam Bao Le, being a spouse of Mr. Meng, was deemed to be interested in the interest held by Mr. Meng.

- (a) 44,450,619股股份由華君集團有限公司(一間於香港註冊成立之有限公司，由孟先生實益擁有100%)持有。根據證券及期貨條例，孟先生被視為於華君集團有限公司持有之全部股份中擁有權益。
- (b) 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。

OTHER INFORMATION

其他資料

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

Save as disclosed above, so far as known to the Directors or the chief executive of the Company, as at 30 June 2022, 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.

DIRECTORS' INTERESTS IN SIGNIFICANT CONTRACTS

Save as set out in note 21 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.

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)

除上文所披露者外，就本公司董事或主要行政人員所知，於二零二二年六月三十日，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。

董事於重要合約的權益

除簡明綜合財務報表附註21所載外，本公司、其任何控股公司或附屬公司或同系附屬公司於本期末或本期內任何時間，均沒有訂立本公司董事擁有重大利益的任何重要合約。

購股權計劃

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

二零零七年購股權計劃於二零一七年九月二十八日屆滿後，董事會於二零一七年十月二十五日採納一項新購股權計劃（「二零一七年購股權計劃」，連同二零零七年購股權計劃為「該等購股權計劃」），以更新二零零七年購股權計劃的若干詳情。二零一七年購股權計劃大致與二零零七年購股權計劃相同，包括其目的及參與者，有效期至二零二七年十月二十四日，即採納日期開始起十年。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME (Continued)

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

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

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 2022, the number of share options have been granted and remained outstanding under the Scheme was 1,873,806 (31 December 2021: 1,873,806) representing approximately 3.04% (31 December 2021: 3.04%) of the Company in issue at that date.

購股權計劃(續)

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

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

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

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

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

於二零二二年六月三十日，根據該計劃已授出但未獲行使之購股權數目為1,873,806份（二零二一年十二月三十一日：1,873,806份），佔本公司於當日已發行購股權約3.04%（二零二一年十二月三十一日：3.04%）。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME (Continued)

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

購股權計劃(續)

於報告期間，購股權計劃項下之購股權變動呈列如下：

	Date of Grant	Exercise Period	Exercise Price	Number of share options 購股權數目					
				Outstanding at 1 January 2022 於二零二二年一月一日未獲行使	Reclassification	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding as at 30 June 2022 於二零二二年六月三十日未獲行使
	授出日期	行使期間	行使價		重新分類	期內授出	期內行使	期內失效	
Director – Meng Guang Bao 董事—孟廣寶	7 February 2019 二零一九年二月七日	7 February 2017 to 6 February 2027 ^{(Note (b))} 二零一七年二月七日至二零二七年二月六日 ^{(附註(b))}	HK\$78.00 78.00港元	387,351	-	-	-	-	387,351
Director – Zhang Ye ^{(Note (a))} 董事—張曄 ^{(附註(a))}	7 February 2019 二零一九年二月七日	7 February 2017 to 6 February 2027 ^{(Note (b))} 二零一七年二月七日至二零二七年二月六日 ^{(附註(b))}	HK\$78.00 78.00港元	274,050	(274,050)	-	-	-	-
Director – Zheng Bailin 董事—鄭柏林	7 February 2019 二零一九年二月七日	7 February 2017 to 6 February 2027 ^{(Note (b))} 二零一七年二月七日至二零二七年二月六日 ^{(附註(b))}	HK\$78.00 78.00港元	38,735	-	-	-	-	38,735
Director – Shen Ruolei 董事—沈若雷	7 February 2019 二零一九年二月七日	7 February 2017 to 6 February 2027 ^{(Note (b))} 二零一七年二月七日至二零二七年二月六日 ^{(附註(b))}	HK\$78.00 78.00港元	38,735	-	-	-	-	38,735
Director – Pun Chi Ping 董事—潘治平	7 February 2019 二零一九年二月七日	7 February 2017 to 6 February 2027 ^{(Note (b))} 二零一七年二月七日至二零二七年二月六日 ^{(附註(b))}	HK\$78.00 78.00港元	38,735	-	-	-	-	38,735
Employees 僱員	7 February 2019 二零一九年二月七日	7 February 2017 to 6 February 2027 ^{(Note (b))} 二零一七年二月七日至二零二七年二月六日 ^{(附註(b))}	HK\$78.00 78.00港元	1,096,200	274,050	-	-	-	1,370,250
Total 總計				1,873,806	-	-	-	-	1,873,806

Notes:

- (a) 274,050 share options have been granted to Ms. Zhang Ye prior to her appointment as Director of the Company. Due to her resignation as executive Director and joint chief executive officer of the Company on 7 June 2022, Ms. Zhang Ye's share options have been reclassified as Employees.
- (b) Regardless the exercise period, the share option shall lapse automatically and not exercisable (to the extent not already exercised) from the date on which such grantee (i) cease to be a full-time or part-time employee or director (as the case may be) of the Group; or (ii) submit a resignation letter to resign from his/her position in the Group, whichever is the earlier, by any reason.

附註：

- (a) 於張曄女士獲委任為本公司董事前，彼獲授274,050份購股權。由於彼於二零二二年六月七日辭任本公司執行董事及聯席行政總裁，張曄女士之購股權已獲重新分類為僱員購股權。
- (b) 不論行使期間，購股權將自以下日期起自動失效及無法予以行使（倘尚未獲行使）（不論任何原因，以較早者為準）：(i) 承授人不再為本集團全職或兼職僱員或董事（視情況而定）；或(ii) 承授人遞交辭職信辭任本集團職位。

OTHER INFORMATION

其他資料

ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

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

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 23 to the condensed consolidated financial statements, the Group has no important events after the Reporting Period.

STAFF

As at 30 June 2022, the Group had a total staff of 2,443 (31 December 2021: 2,557).

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 2022 have been reviewed by the audit committee, who is of the opinion that such accounts have complied with the applicable accounting standards, the Listing Rules and all legal requirements, and that adequate disclosures have been made.

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

Hong Kong, 30 August 2022

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外，於報告期間任何時間，本公司、其任何控股公司或附屬公司或同系附屬公司均無參與任何安排，致使本公司董事可透過認購本公司或任何其他法團的股份或債權證而獲益。

購買、出售或贖回本公司的股份

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的股份。

報告期間後事項

除簡明綜合財務報表附註23所披露者外，本集團於報告期間後概無重要事項。

員工

於二零二二年六月三十日，本集團合共有2,443名員工（二零二一年十二月三十一日：2,557名）。

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

審核委員會

由三名獨立非執行董事組成的審核委員會已與管理層檢討本集團採納之會計原則及常規，並討論審計、內部監控及財務呈報之事宜。審核委員會已審閱本集團截至二零二二年六月三十日止六個月之未經審核簡明綜合財務報表，認為有關賬目符合適用的會計標準、上市規則及所有法律規定，且已作出充分披露。

承董事會命
中國華君集團有限公司
孟廣寶
主席兼執行董事

香港，二零二二年八月三十日



CHINA HUAJUN GROUP LIMITED

中國華君集團有限公司