



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)

2025 INTERIM REPORT

中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yan Ruijie (*Chairman and Chief Executive Officer*)
Ms. Chen Yun
Dr. Li Dayi
Ms. Wang Xiaomei

Independent Non-Executive Directors

Mr. Mok Yi Kwo
Mr. Ding Xingfu
Ms. Zhu Fang

AUDIT COMMITTEE

Mr. Mok Yi Kwo (*Chairman*)
Mr. Ding Xingfu
Ms. Zhu Fang

REMUNERATION COMMITTEE

Mr. Ding Xingfu (*Chairman*)
Mr. Mok Yi Kwo
Ms. Zhu Fang
Mr. Yan Ruijie

NOMINATION COMMITTEE

Ms. Zhu Fang (*Chairman*)
Mr. Mok Yi Kwo
Mr. Ding Xingfu
Ms. Chen Yun

COMPANY SECRETARY

Mr. Tam Ka Lung

AUTHORISED REPRESENTATIVES

Mr. Yan Ruijie
Mr. Tam Ka Lung

LEGAL ADVISERS

Anthony Siu & Co. Solicitors & Notaries
Ocorian Law (Bermuda) Limited

AUDITOR

Prism Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

董事會

執行董事

閻銳杰先生 (*主席及行政總裁*)
陳雲女士
李大一博士
王曉梅女士

獨立非執行董事

莫儀戈先生
丁興福先生
朱芳女士

審核委員會

莫儀戈先生 (*主席*)
丁興福先生
朱芳女士

薪酬委員會

丁興福先生 (*主席*)
莫儀戈先生
朱芳女士
閻銳杰先生

提名委員會

朱芳女士 (*主席*)
莫儀戈先生
丁興福先生
陳雲女士

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
Ocorian Law (Bermuda) Limited

核數師

栢淳會計師事務所有限公司
執業會計師
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

Suites 2404-2405, 24/F
Alliance Building
130-136 Connaught Road Central
Sheung Wan
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
上環
干諾道中130-136號
誠信大廈
24樓2404-2405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

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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 three core businesses, namely (i) Printing; (ii) Trading and Logistics and (iii) Property Development and Investments.

For the six months ended 30 June 2025 (the “Reporting Period”), revenue was approximately RMB687.7 million, which represented a slight increase of approximately RMB72.2 million, or 11.7% when compared to revenue of approximately RMB615.5 million for the six months ended 30 June 2024 (the “Last Period”).

Trading and Logistics segment continue to be the key segments which generate revenue of approximately RMB494.2 million (the Last Period: approximately RMB422.1 million). The increase is mainly due to increase in the sales volume of base oil since the market price of base oil is improved compared to the Last Period.

Meanwhile Printing segment recorded a stable growth, which generate revenue of approximately RMB169.9 million (the Last Period: approximately RMB160.2 million). The increase is mainly contributed to recovery of orders from our beauty and cosmetics customers.

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。本集團從事三項核心業務，即(i)印刷；(ii)貿易及物流及(iii)物業開發及投資。

截至二零二五年六月三十日止六個月（「報告期間」），收益約為人民幣687.7百萬元，較截至二零二四年六月三十日止六個月（「上期」）的收益約人民幣615.5百萬元略微增加約人民幣72.2百萬元或11.7%。

貿易及物流分部持續為關鍵分部，其產生收益約人民幣494.2百萬元（上期：約人民幣422.1百萬元）。該增加的主要因為由於基礎油的市場價格較上期有所改善，基礎油的銷量增加。

同時，印刷分部錄得穩定增長，其產生收益約人民幣169.9百萬元（上期：約人民幣160.2百萬元）。該增加主要由於美容及化妝品客戶訂單的恢復。

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 2025		For the six months ended 30 June 2024	
		截至二零二五年六月三十日止 六個月		截至二零二四年六月三十日止 六個月	
		RMB Million 人民幣 百萬元	%	RMB Million 人民幣 百萬元	%
Printing	印刷	169.9	24.7	160.2	26.0
Trading and Logistics	貿易及物流	494.2	71.9	422.1	68.6
Property Development and Investments	物業開發及投資	10.2	1.5	10.7	1.7
Others	其他	13.4	1.9	22.5	3.7
		687.7	100.0	615.5	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

印刷

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.

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。

During the Reporting Period, certain beauty and cosmetics customers demanded for more packaging products and the Group expects printing business will gradually recover under challenging business environment and we will devote more resources to develop new customers.

於報告期間，若干美容及化妝品客戶要求提供更多包裝產品，本集團預期印刷業務將在充滿挑戰的商業環境下逐步恢復，及我們將投入更多資源開發新客戶。

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 our strength of strong network of suppliers ensures stable supply of products managed by our team. Most of our customers for petrochemical products are located in the PRC. During the Reporting Period, the Group has further restructured the product mix by devoting more resources on products with higher profit margin under tighter working capital resources.

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 used to seeking investments on various development projects with asset appreciation potential for investment and enjoys asset appreciation while generating stable revenue.

The Property Development and Investments business is faced significant challenges and lack of demand for our properties. The Group is not expected to invest in or acquire new property projects, the key work in the future is to dispose of existing projects and discuss loan repayment matters with various creditors, including auctioning assets and repaying debts in kind, so as to reduce the indebtedness and gearing ratio of the Group.

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。於報告期間，本集團已進一步重組產品組合，在營運資金資源緊張的情況下將更多資源投入利潤率較高的產品。

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，曾一直尋求投資多項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。

物業開發及投資業務面臨嚴峻挑戰及缺乏對我們物業的需求。本集團預計不會投資或購買新物業項目，未來的工作重點是出售現有項目及與多名債權人討論貸款償還事宜，包括拍賣資產及以實物償還債務，以降低本集團的債務及資產負債比率。

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 RMB687.7 million, which represented a slight increase of approximately RMB72.2 million, or 11.7% when compared to revenue of approximately RMB615.5 million for the Last Period. For the Reporting Period, the Group's major business segments, namely (1) Printing reported a revenue of approximately RMB169.9 million (the Last Period: approximately RMB160.2 million); (2) Trading and Logistics reported a revenue of approximately RMB494.2 million (the Last Period: approximately RMB422.1 million); and (3) Property Development and Investments reported a revenue of approximately RMB10.2 million (the Last Period: approximately RMB10.7 million). We also recorded revenue of approximately RMB13.4 million (the Last Period: approximately RMB22.5 million) from other operating segments during the Reporting Period.

Trading and Logistics segment continue to be the key segments which generate revenue of approximately RMB494.2 million (the Last Period: approximately RMB422.1 million). The increase is mainly due to increase in the sales volume of base oil since the market price of base oil is improved compared to the Last Period.

Meanwhile Printing segment recorded a stable growth, which generate revenue of approximately RMB169.9 million (the Last Period: approximately RMB160.2 million). The increase is mainly contributed to recovery of orders from our beauty and cosmetics customers.

財務回顧

收益

於報告期間，本集團之收益約為人民幣687.7百萬元，較上期的收益約人民幣615.5百萬元略微增加約人民幣72.2百萬元或11.7%。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169.9百萬元（上期：約人民幣160.2百萬元）；(2)貿易及物流錄得收益約人民幣494.2百萬元（上期：約人民幣422.1百萬元）；及(3)物業開發及投資錄得收益約人民幣10.2百萬元（上期：約人民幣10.7百萬元）。於報告期間，我們亦自其他經營分部錄得收益約人民幣13.4百萬元（上期：約人民幣22.5百萬元）。

貿易及物流分部持續為關鍵分部，其產生收益約人民幣494.2百萬元（上期：約人民幣422.1百萬元）。該增加的主要因為由於基礎油的市場價格較上期有所改善，基礎油的銷量增加。

同時，印刷分部錄得穩定增長，其產生收益約人民幣169.9百萬元（上期：約人民幣160.2百萬元）。該增加主要由於美容及化妝品客戶訂單的恢復。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Gross profit and gross margin

Gross profit was approximately RMB42.7 million for the Reporting Period (the Last Period: approximately RMB44.2 million) and gross profit margin was approximately 6.2% (the Last Period: approximately 7.2%). The mix of business segments that the Group operates affects its results of operations such as its gross profit margins since different segments have different profitability. While Printing segment and Trading and Logistics segment continue contribute 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 RMB1.3 million or 4.5% to approximately RMB27.9 million, or 4.1% of revenue for the Reporting Period, from approximately RMB29.2 million, or 4.7% of revenue for the Last Period. The decrease was primarily due to the decrease in staff costs, freight and insurance costs and storage charges.

Administrative expenses

For the Reporting Period, administrative expenses decreased by approximately RMB12.9 million or 16.2% to approximately RMB66.7 million, from approximately RMB79.6 million for the Last Period, which was due to decrease in staff costs and legal and professional fees.

Finance costs

Finance costs for the Reporting Period was approximately RMB258.5 million (the Last Period: approximately RMB248.2 million). The increase was due to accrual for penalty interest 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42.7百萬元（上期：約人民幣44.2百萬元），及毛利率約為6.2%（上期：約7.2%）。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。儘管印刷分部以及貿易及物流分部繼續為毛利率的穩定增長作出貢獻，但物業開發及投資分部的毛利率因物業單位的售價下降而有所減少，因此導致毛利減少。

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29.2百萬元（或收益之4.7%）減少約人民幣1.3百萬元或4.5%至報告期間約人民幣27.9百萬元（或收益之4.1%）。跌幅乃主要由於員工成本、運費及保險費用以及倉儲支出減少。

行政費用

於報告期間，行政費用由上期約人民幣79.6百萬元減少約人民幣12.9百萬元或16.2%至約人民幣66.7百萬元，乃由於員工成本以及法律及專業費用減少。

財務費用

於報告期間，財務費用約為人民幣258.2百萬元（上期：約人民幣248.2百萬元）。該增加乃由於附註13披露的若干貸款協議的累計罰息。

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 RMB81.9 million compared to a loss of RMB100.0 million in the Last Period as a result of the decrease in fair value of investment properties of the Group as at 30 June 2025.

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 RMB383.9 million, as compared to a loss of approximately RMB408.0 million for the Last Period.

Liquidity, financial resources and capital structure

Shareholders' funds

Total shareholders' funds had recorded deficiency of approximately RMB7,966.2 million as at 30 June 2025, as compared to deficiency of approximately RMB7,586.3 million as at 31 December 2024.

Financial position

As at 30 June 2025, the Group had current assets of approximately RMB2,065.4 million (31 December 2024: approximately RMB2,035.2 million) comprising cash and cash equivalents of approximately RMB49.1 million (31 December 2024: approximately RMB36.3 million), and current liabilities of approximately RMB12,545.5 million (31 December 2024: approximately RMB12,276.6 million). The Group's current ratio (defined as current assets divided by current liabilities) was 0.17 (31 December 2024: 0.17).

Our gearing ratio, expressed as a percentage of interest-bearing liabilities to total assets, was at 106.1% as at 30 June 2025 as compared to 103.7% as at 31 December 2024.

Cash and cash equivalents

As at 30 June 2025, the Group had cash and cash equivalents of approximately RMB49.1 million (31 December 2024: approximately RMB36.3 million), most of which were denominated in Renminbi.

財務回顧 (續)

投資物業的公平值變動

於報告期間，由於本集團於二零二五年六月三十日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81.9百萬元，而上期為虧損人民幣100.0百萬元。

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383.9百萬元，而上期則錄得虧損約人民幣408.0百萬元。

流動資金、財務資源及資本架構

股東權益

於二零二五年六月三十日，股東權益總額錄得虧絀約人民幣7,966.2百萬元，而二零二四年十二月三十一日虧絀約人民幣7,586.3百萬元。

財務狀況

於二零二五年六月三十日，本集團之流動資產約為人民幣2,065.4百萬元（二零二四年十二月三十一日：約人民幣2,035.2百萬元），包括現金及現金等價物約人民幣49.1百萬元（二零二四年十二月三十一日：約人民幣36.3百萬元）及流動負債約人民幣12,545.5百萬元（二零二四年十二月三十一日：約人民幣12,276.6百萬元）。本集團之流動比率（定義為流動資產除以流動負債）為0.17（二零二四年十二月三十一日：0.17）。

於二零二五年六月三十日，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106.1%，而於二零二四年十二月三十一日則為103.7%。

現金及現金等價物

於二零二五年六月三十日，本集團之現金及現金等價物約為人民幣49.1百萬元（二零二四年十二月三十一日：約人民幣36.3百萬元），其中大部分以人民幣計值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity, financial resources and capital structure (Continued)

Borrowings

The Group had interest-bearing bank borrowings and other borrowings of approximately RMB4,913.5 million (31 December 2024: approximately RMB4,916.6 million). Of these borrowings, approximately RMB4,908.5 million (31 December 2024: approximately RMB4,911.6 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 and property, plant and equipment of approximately RMB1.7 million during the Reporting Period.

Pledge of assets

As at 30 June 2025, the Group's property, plant and equipment, right-of-use assets, property held for sale, investment properties, pledged bank deposits and restricted bank balances with carrying amounts of approximately RMB171.5 million, RMB190.9 million, RMB488.0 million, RMB1,153.6 million, RMB0.9 million and RMB13.6 million, respectively, were pledged to secure certain banking and credit facilities of the Group.

FOREIGN EXCHANGE RISK MANAGEMENT

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

CONTINGENT LIABILITIES

Except as disclosed in note 21 to the condensed consolidated financial statements, the Group had no material contingent liabilities as at 30 June 2025.

財務回顧 (續)

流動資金、財務資源及資本架構 (續)

借款

本集團之計息銀行借款及其他借款約為人民幣4,913.5百萬元（二零二四年十二月三十一日：約人民幣4,916.6百萬元）。於該等借款中，約人民幣4,908.5百萬元（二零二四年十二月三十一日：約人民幣4,911.6百萬元）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以及物業、廠房及設備約人民幣1.7百萬元。

資產抵押

於二零二五年六月三十日，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、銀行抵押存款及受限制銀行結餘之賬面值分別約人民幣171.5百萬元、人民幣190.9百萬元、人民幣488.0百萬元、人民幣1,153.6百萬元、人民幣0.9百萬元及人民幣13.6百萬元已抵押作為本集團取得若干銀行及信貸融資之擔保。

外匯風險管理

本集團面對以有關業務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的外匯風險。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21所披露者外，於二零二五年六月三十日，本集團並無重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

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

OUTLOOK

The global economic prospect remains uncertain and the economic situation in the Mainland China is full of challenges. To continue serving our shareholders and customer with the quality services, we shall strengthen our enterprise and reduce the gearing ratio and accelerate disposal and sale of property assets, taking cost-saving measures and exploring fund raising alternatives to improve our financial position. At the same time, we shall keep enhancing our ability in management and operation and retain prudent financial strategy and seeking for new financing to improve liquidity and capital structure.

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.

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

全球經濟前景仍不明朗，中國內地經濟形勢充滿挑戰。為持續給股東及客戶提供優質服務，我們將加強企業實力，降低資產負債比率，加速處置及出售物業資產，採取節約成本措施及探索籌集資金的替代方案以改善我們的財務狀況。同時，我們將不斷增強管理及營運能力，維持審慎的財務策略並尋求新融資來源，以改善流動資金及資本架構。

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 2025

截至二零二五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 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2024 二零二四年 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		685,702
Income from securities brokerage and consultancy services	證券經紀及諮詢服務之收入		610,460
Rental income from property investments	物業投資之租金收益		—
Dividend from securities investments	證券投資之股息		10
			2,037
			7
			4,668
			376
Total Revenue	總收益	3	687,746
Cost of sales and services	銷售及服務成本		(645,046)
			615,514
			(571,343)
Gross profit	毛利		42,700
Other income	其他收益		1,676
Other gains and (losses), net	其他收益及(虧損)淨額	4	7,426
Change in fair value of investment properties	投資物業之公平值變動		(81,862)
Selling and distribution expenses	銷售及分銷開支		(27,888)
Administrative expenses	行政費用		(66,694)
Impairment loss on other receivables	其他應收款項的減值虧損		—
Finance costs	財務費用	6(a)	(258,461)
Share of result of an associate	分佔一間聯營公司之業績		(96)
			(408,403)
			(422)
			(383,199)
			(616)
			(408,825)
			(383,815)

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 2025

截至二零二五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 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
		NOTES 附註	
Loss for the period	本期虧損	(383,815)	(408,825)
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	3,876	(1,113)
Other comprehensive income (expense) for the period	本期其他全面收益（開支）	3,876	(1,113)
Total comprehensive expense for the period	本期全面開支總額	(379,939)	(409,938)
(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	(383,916)	(408,022)
Non-controlling interests	非控股股東權益	101	(803)
		(383,815)	(408,825)
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	(380,041)	(409,135)
Non-controlling interests	非控股股東權益	102	(803)
		(379,939)	(409,938)
Loss per share (RMB)	每股虧損（人民幣）	7	
Basic	基本	(6.24)	(6.63)
Diluted	攤薄	(6.24)	(6.63)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025

於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	NOTES 附註			
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	1,028,009	1,058,511
Investment properties	9	投資物業	1,282,761	1,385,836
Other non-current asset		其他非流動資產	3,082	3,139
Interest in an associate		於一間聯營公司之權益	31,121	31,217
Deposits for property, plant and equipment		物業、廠房及設備之按金	8,795	9,010
Deferred tax assets		遞延稅項資產	5,927	5,842
Right-of-use assets	9	使用權資產	296,443	305,800
			2,656,138	2,799,355
Current assets		流動資產		
Properties held for sale	10	持作出售物業	672,537	672,576
Inventories		存貨	162,507	172,021
Trade and other receivables, deposits and prepayments	11	貿易及其他應收款項、按金及預付款項	1,059,502	1,031,713
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	381	518
Restricted bank balances		受限制銀行結餘	13,571	14,205
Pledged bank deposits		銀行抵押存款	920	930
Bank balances and cash		銀行結餘及現金	49,085	36,292
			1,958,503	1,928,255
Assets classified as held for sale		分類為持作出售的資產	106,901	106,901
			2,065,404	2,035,156

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025

於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	NOTES 附註			
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	6,857,068	6,562,575
Tax payable	應付稅項		141,855	140,620
Amount due to immediate holding company	應付直接控股公司之款項		197,905	197,934
Borrowings	借款	13	4,913,540	4,916,585
Contract liabilities	合約負債	14	270,138	294,645
Corporate bonds	公司債券	15	98,237	97,753
Deferred consideration	遞延代價		64,326	64,326
Lease liabilities	租賃負債		2,420	2,162
			12,545,489	12,276,600
Net current liabilities	流動負債淨額		(10,480,085)	(10,241,444)
Total assets less current liabilities	總資產減流動負債		(7,823,947)	(7,442,089)
Non-current liabilities	非流動負債			
Deferred income	遞延收入		130,535	130,852
Deferred tax liabilities	遞延稅項負債		11,724	11,973
Lease liabilities	租賃負債		–	1,353
			142,259	144,178
NET LIABILITIES	淨負債		(7,966,206)	(7,586,267)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025

於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		NOTES 附註		
Capital and reserves	資本及儲備			
Share capital	股本	16	55,983	55,983
Reserves	儲備		(8,143,041)	(7,677,840)
Deficiency attributable to shareholders of the Company	本公司股東應佔虧損		(8,087,058)	(7,621,857)
Non-controlling interests	非控股股東權益		120,852	35,590
TOTAL DEFICIENCY	虧損總額		(7,966,206)	(7,586,267)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Attributable to shareholders of the Company 本公司股東應佔										Non-controlling interests	Total
		Share capital	Share premium	Statutory surplus reserve	Exchange translation reserve	Share-based payment reserve	Deemed contribution reserve	Other reserve	Investment revaluation reserve	Accumulated losses	Sub-total		
		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	累計虧損	小計	非控股股東權益	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2024 (Audited)	於二零二四年一月一日 之結餘 (經審核)	55,983	2,557,466	31,427	113,270	29,936	1,034,869	5,033	140	(10,178,933)	(6,350,809)	36,576	(6,314,233)
Loss for the period	本期虧損	-	-	-	-	-	-	-	-	(408,022)	(408,022)	(803)	(408,825)
Other comprehensive expenses for the period	本期其他全面開支	-	-	-	(1,113)	-	-	-	-	-	(1,113)	-	(1,113)
Total comprehensive income (expenses) for the period	本期全面收益 (開支) 總額	-	-	-	(1,113)	-	-	-	-	(408,022)	(409,135)	(803)	(409,938)
Balance at 30 June 2024 (Unaudited)	於二零二四年六月三十日 之結餘 (未經審核)	55,983	2,557,466	31,427	112,157	29,936	1,034,869	5,033	140	(10,586,955)	(6,759,944)	35,773	(6,724,171)
Balance at 1 January 2025 (Audited)	於二零二五年一月一日 之結餘 (經審核)	55,983	2,557,466	31,427	105,602	29,930	1,034,869	140	5,033	(11,442,307)	(7,621,857)	35,590	(7,586,267)
Loss for the period	本期虧損	-	-	-	-	-	-	-	-	(383,916)	(383,916)	101	(383,815)
Other comprehensive income (expenses) for the period	本期其他全面收益 (開支)	-	-	-	3,875	-	-	-	-	-	3,875	1	3,876
Total comprehensive income (expenses) for the period	本期全面收益 (開支) 總額	-	-	-	3,875	-	-	-	-	(383,916)	(380,041)	102	(379,939)
Lapse of share options	購股權失效	-	-	-	-	(6)	-	-	-	6	-	-	-
Deemed acquisition of additional interest from non-controlling interest	視作收購來自非控股股東 權益的額外權益	-	-	-	-	-	-	-	-	(85,160)	(85,160)	85,160	-
Balance at 30 June 2025 (Unaudited)	於二零二五年六月三十日 之結餘 (未經審核)	55,983	2,557,466	31,427	109,477	29,924	1,034,869	140	5,033	(11,911,377)	(8,087,058)	120,852	(7,966,206)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025

截至二零二五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 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
NET CASH FROM OPERATING ACTIVITIES	經營活動所得之現金淨額	6,252	109,793
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購入物業、廠房及設備	(1,586)	(2,331)
Purchase of investment properties	購入投資物業	(88)	(35)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	501	—
Proceeds from disposal of right-of-use assets	出售使用權資產所得款項	10,866	—
Placement of pledged bank deposits	存放銀行抵押存款	—	(1)
Release of pledged bank deposits	解押銀行抵押存款	10	1,705
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	205	283
Purchase of financial assets at FVTPL	購入按公平值計入損益之 金融資產	—	(65)
Interest received	已收利息	44	316
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得（所用）之現金淨額	9,952	(128)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025

截至二零二五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 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
FINANCING ACTIVITIES	融資活動		
Proceeds from borrowings	借款所得款項	–	5,000
Repayment of borrowings	償還借款	(1,983)	(67,115)
Advance from immediate holding company	來自直接控股公司之墊款	1,003	63
Repayment to immediate holding company	償還直接控股公司之款項	(1,031)	(224)
Payment of lease liabilities	支付租賃負債	(1,148)	(2,426)
Interest paid	已付利息	(365)	(52,501)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額	(3,524)	(117,203)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加（減少） 淨額	12,680	(7,538)
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	36,292	65,351
Net foreign exchange difference	外幣匯率差額淨額	113	(559)
CASH AND CASH EQUIVALENTS AT 30 JUNE	於六月三十日之現金及 現金等價物	49,085	57,254

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五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 at 30 June 2025 the Group has capital and other commitments of RMB672,514,000 as disclosed in note 18 to the condensed consolidated financial statements and incurred a net loss of RMB383,815,000 for the period ended 30 June 2025.

As at 30 June 2025, the Group had net liabilities of approximately RMB7,966,206,000, which included principals and interest and penalty payables of approximately RMB4,913,540,000 and RMB2,910,603,000 respectively of which aggregate principals of approximately RMB4,908,540,000 are in default, therefore, the lenders have the right to demand immediate repayment of the entire outstanding balances as at 30 June 2025. Details are set out in note 13 to the condensed consolidated financial statements. As at 30 June 2025, the Group only maintained its cash and cash equivalents of approximately RMB49,085,000.

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18所披露，鑒於於二零二五年六月三十日，本集團擁有資本及其他承擔人民幣672,514,000元，以及截至二零二五年六月三十日止期間產生淨虧損人民幣383,815,000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。

於二零二五年六月三十日，本集團的負債淨額約為人民幣7,966,206,000元，包括應付本金及利息以及罰款分別約人民幣4,913,540,000元及人民幣2,910,603,000元，其中，本金總額約人民幣4,908,540,000元已違約，因此，貸方有權要求立即償還於二零二五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。於二零二五年六月三十日，本集團僅維持現金及現金等價物約人民幣49,085,000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 2025

截至二零二五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 not less than 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) Restructuring of the Group's property business

All of the Group's property development projects were suspended due to insufficient cash resources. The Group expects that the property projects will be disposed of through sale or legal auction to get proceeds for repayment of borrowings. Certain property project subsidiaries with overdue borrowings are subject to bankruptcy petition if the proceeds from disposal of pledged assets are not sufficient to repay their debts. The Group is exploring the alternatives to dispose of the Group's property business.

(ii) Fund raising

On 23 June 2025, the Company has entered into a subscription agreement to issue 12,000,000 new shares of the Company at HK\$1 each. The Company has also been in negotiation with potential investors to invest in the Company to improve the Company's financial position.

(iii) Cash inflow from operations

The Group will implement further cost reduction measures to minimise the operating costs and retain resources for the Group's printing and logistics and trading business which provide positive cash flows to maintain the Group's operations.

(iv) Debts restructuring

The Company is undergoing an offshore debt restructuring by way of the Scheme. On 25 February 2025, a total of 33 scheme creditors holding scheme claims for voting purposes at the scheme meeting ("Voting Scheme Claims") in the aggregate amount of HK\$738,564,787 attended and voted at the scheme meeting. The Scheme was approved by the requisite majorities of scheme creditors representing 96.72% of the total value of Voting Scheme Claims. The High Court of Hong Kong has sanctioned the Scheme on 3 April 2025. Each of the Restructuring conditions has been satisfied and the Restructuring became effective on 26 June 2025. For details, please refer to the Company's announcements dated 3 April 2025 and 5 August 2025.

1. 編製基準 (續)

董事審閱涵蓋自報告期末起不少於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) 本集團物業業務之重組

本集團所有物業開發項目因現金資源不足而暫停。本集團預計物業項目將透過銷售或司法拍賣處置，以獲取所得款項償還借款。若干有逾期借款的物業項目附屬公司倘處置抵押資產所得款項不足以償還其債務，則面臨破產呈請。本集團正在探索替代方案以出售本集團物業業務。

(ii) 募集資金

於二零二五年六月二十三日，本公司已訂立收購協議以按每股面值1港元發行12,000,000股本公司新股。本公司亦已與潛在投資者磋商投資於本公司，以改善本公司的財務狀況。

(iii) 來自營運的現金流入

本集團將進一步實施縮減成本措施，以使營運成本最小化，並為本集團印刷以及物流及貿易業務留存資源，這提供了正現金流以維持本集團的營運。

(iv) 債務重組

本公司正在通過該計劃進行境外債務重組。於二零二五年二月二十五日，共有33名計劃債權人持有計劃申索以在計劃會議上進行投票（「投票計劃申索」），總額為738,564,787港元，出席計劃會議並進行投票。該計劃已獲計劃債權人所需多數票（佔投票計劃申索總值96.72%）的批准。香港高等法院已於二零二五年四月三日批准該計劃。各項重組條件已全部滿足，重組已於二零二五年六月二十六日生效。詳情請參閱本公司日期為二零二五年四月三日及二零二五年八月五日的公告。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

1. BASIS OF PREPARATION (Continued)

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 twelve-months period ending 30 June 2026. However, should the Group fails 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. The effect of these adjustments have not been reflected in the condensed consolidated financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost convention, except for certain properties and financial instruments which are measured at revaluated amounts or fair values.

The accounting policies used in preparing the interim financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 December 2024, except as described below.

Application of new and amendments to HKFRS Accounting Standards

The Group has adopted the following new and amendments to HKFRS Accounting Standards issued by the HKICPA for the first time for these condensed consolidated financial statements.

Amendments to HKAS 21 Lack of Exchangeability

Several amendments apply for the first time in 2025, but do not have an impact on the interim condensed consolidated financial statements of the Group.

3. SEGMENT INFORMATION

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

1. 編製基準 (續)

董事相信，考慮到上述計劃及措施，本集團於截至二零二六年六月三十日止十二個月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。該等調整的影響並未於簡明綜合財務報表內反映。

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本慣例編製，惟以重估金額或公平值計量的若干物業及金融工具除外。

編製中期財務報表所用會計政策與本集團截至二零二四年十二月三十一日止年度的年度財務報表所採納者一致，惟下述者除外。

應用新訂及經修訂香港財務報告準則會計準則

本集團已就該等簡明綜合財務報表首次採納由香港會計師公會頒佈的下列新訂及經修訂香港財務報告準則會計準則。

香港會計準則第21號 缺乏可交換性
(修訂本)

若干修訂本於二零二五年首次適用，但對本集團的中期簡明綜合財務報表並無影響。

3. 分部資料

本集團以業務分部管理其業務，而業務分部由不同業務線組成。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，本集團確定以下三個報告分部。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

- 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

In addition to the operating segments described above, each of which constitutes a reportable segment, the Group has other operating segments which include hotel leasing 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".

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

Six months ended 30 June 2025

3. 分部資料 (續)

- 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

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（包括於中國的酒店租賃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」。

本集團按報告分部劃分之收益及業績分析如下：

截至二零二五年六月三十日止六個月

	Printing	Trading and logistics	Property development and investments	Reportable segments, total	All other segments	Total
	印刷	貿易及物流	物業開發及投資	報告分部總計	所有其他分部	總計
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	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
Segment revenue	分部收益					
Revenue from external customer	169,926	494,243	10,166	674,335	13,411	687,746
Segment results	分部業績					
	(2,966)	6,852	(89,531)	(85,645)	(34,075)	(119,720)
Unallocated amounts	未分配金額					
Corporate administrative expenses						(4,923)
Corporate other income						1
Share of result of an associate						(96)
Finance costs						(258,461)
Group's loss before tax	本集團除稅前虧損					
						(383,199)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

Six months ended 30 June 2024

	Printing	Trading and logistics	Property development and investments 物業開發及投資	Reportable segments, total 報告分部總計	All other segments 所有其他分部	Total
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	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
Segment revenue	分部收益					
Revenue from external customer	來自外部客戶之收益	160,164	422,079	10,674	592,917	22,597
615,514						
Segment results	分部業績					
	(21,287)	(2,455)	(104,540)	(128,282)	(24,289)	(152,571)
Unallocated amounts	未分配金額					
Corporate administrative expenses	企業行政開支					(7,499)
Corporate other income	企業其他收益					14
Other gains and (losses), net	其他收益及(虧損)淨額					1
Share of result of an associate	分佔一間聯營公司之業績					(101)
Finance costs	財務費用					(248,247)
Group's loss before tax	本集團除稅前虧損					
						(408,403)

Segment results represent the profit or loss of each operating segment without allocation of expenses arising from corporate administrative expenses, corporate other income, finance costs, other gains and (losses), net, and share of result of an associate. 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，並未分配來自企業行政開支的開支、企業其他收益、財務費用、其他收益及(虧損)淨額及分佔一間聯營公司之業績。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 2025

截至二零二五年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

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

3. 分部資料 (續)

本集團按報告分部劃分之資產及負債之分析如下：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 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	471,077	458,556
Trading and logistics	貿易及物流	747,998	752,555
Property development and investments	物業開發及投資	2,614,819	2,697,806
		3,833,894	3,908,917
All other segments	所有其他分部	760,574	796,993
Unallocated assets	未分配資產	127,074	128,601
Total assets	總資產	4,721,542	4,834,511
		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 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	815,075	775,915
Trading and logistics	貿易及物流	352,559	348,836
Property development and investments	物業開發及投資	9,153,867	8,997,094
		10,321,501	10,121,845
All other segments	所有其他分部	1,814,709	1,766,288
Unallocated liabilities	未分配負債	551,538	532,645
Total liabilities	總負債	12,687,748	12,420,778

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

3. 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.

4. OTHER GAINS AND (LOSSES), NET

3. 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。

4. 其他收益及（虧損）淨額

		Six months ended	
		截至以下日期止六個月	
		30 June	30 June
		2025	2024
		二零二五年	二零二四年六
		六月三十日	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
Gain on disposal of right-of-use assets	出售使用權資產之收益	6,827	–
Exchange gain (loss), net	匯兌收益（虧損）淨額	502	12
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	97	(62)
		7,426	(50)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

5. INCOME TAX EXPENSES

5. 所得稅開支

		Six months ended 截至以下日期止六個月	
		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2024 二零二四年 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	369	60
Other jurisdictions	其他司法權區	24	31
		393	91
Under provision in prior periods:	於過往期間撥備不足：		
PRC enterprise income tax	中國企業所得稅	543	635
Other Jurisdictions	其他司法權區	13	–
		556	635
Deferred tax	遞延稅項	(333)	(304)
Total income tax expenses recognised in profit or loss	損益中已確認之所得稅 開支總額	616	422

For the six months ended 30 June 2025 and 30 June 2024, provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits.

截至二零二五年六月三十日及二零二四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 2025

截至二零二五年六月三十日止六個月

6. LOSS FOR THE PERIOD

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

(a) Finance costs

Interest on bank borrowings and
borrowings from financial institutions
Interest on lease liabilities
Effective interest expense on
corporate bonds

銀行借款及來自金融機構之
借款利息
租賃負債之利息
公司債券之實際利息開支

Six months ended
截至以下日期止六個月

30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
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256,112	244,507
53	136
2,296	3,604
258,461	248,247

(b) Other items

Depreciation of right-of-use assets
Depreciation of property, plant and
equipment
Cost of inventories recognised
as an expense
Cost of properties recognised
as an expense
Interest income

使用權資產之折舊
物業、廠房及設備之折舊
確認為開支之存貨成本
確認為開支之物業成本
利息收益

Six months ended
截至以下日期止六個月

30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
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5,319	6,541
26,857	34,926
543,864	475,375
1,887	2,228
(44)	(316)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

7. LOSS PER SHARE

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

		Six months ended 截至以下日期止六個月	
		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
Loss for the purpose of basic and diluted loss per share attributable to shareholders of the Company	用於計算本公司股東應佔每股基本及攤薄虧損之虧損	(383,916)	(408,022)

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核)
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Number of shares:

股份數目：

Number of shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之股份數目	61,543,075	61,543,075
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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 2025 and 2024.

計算每股攤薄虧損並不假設行使本公司之購股權，原因為截至二零二五年及二零二四年六月三十日止六個月期間，該等購股權之行使價較股份之平均市價為高。

8. DIVIDEND

The directors of the Company have resolved not to declare any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

8. 股息

截至二零二五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（截至二零二四年六月三十日止六個月：無）。

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

(a) Acquisitions and disposals

During the six months ended 30 June 2025, the Group acquired property, plant and equipment (including deposit paid) of RMB1,586,000 (six months ended 30 June 2024: RMB2,271,000), right-of-use assets of Nil (six months ended 30 June 2024: RMB1,185,000) and investment properties (including interest paid and capitalised) of RMB88,000 (six months ended 30 June 2024: RMB35,000).

During the six months ended 30 June 2025, the Group disposed of certain plant and equipment with an aggregate carrying amount of RMB501,000 for cash proceeds of RMB501,000, resulting no gain of disposal recorded.

During the six months ended 30 June 2025, the Group disposed of certain right-of-use-assets with an aggregate carrying amount of RMB4,039,000 for cash proceeds of RMB10,866,000, resulting in a gain on disposal of RMB6,827,000.

(b) Valuation

The valuation of the investment properties at 30 June 2025 were reassessed by the Group using the same valuation techniques when carrying out the valuation at 31 December 2024.

9. 物業、廠房及設備、使用權資 產及投資物業

(a) 收購及出售

截至二零二五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1,586,000元（截至二零二四年六月三十日止六個月：人民幣2,271,000元）、使用權資產零（截至二零二四年六月三十日止六個月：人民幣1,185,000元）及投資物業（包括已付及已資本化利息）人民幣88,000元（截至二零二四年六月三十日止六個月：人民幣35,000元）。

截至二零二五年六月三十日止六個月，本集團出售賬面總值為人民幣501,000元之若干廠房及設備，以換取現金所得款項人民幣501,000元，並無錄得出售收益。

截至二零二五年六月三十日止六個月，本集團出售賬面總值為人民幣4,039,000元之若干使用權資產，以換取現金所得款項人民幣10,866,000元，產生出售收益人民幣6,827,000元。

(b) 估值

投資物業於二零二五年六月三十日的估值乃由本集團使用與二零二四年十二月三十一日進行估值相同的估值法進行重估。

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10. PROPERTIES HELD FOR SALE

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 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	567,573	567,676
Properties under development for sale	發展中待售物業	104,964	104,900
		672,537	672,576

11. TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS

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

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

11. 貿易及其他應收款項及預付款項

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

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

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 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	69,238	64,654
31 – 90 days	31至90日	42,421	23,254
91 – 180 days	91至180日	1,268	9,745
Over 180 days	超過180日	6,743	7,442
		119,670	105,095

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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 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 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	60,351	28,537
31 – 90 days	31至90日	18,070	13,868
91 – 365 days	91至365日	11,851	15,519
Over 365 days	超過365日	135,265	134,341
		225,537	192,265

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 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Bank borrowings	銀行借款	4,856,194	4,858,178
Other borrowings	其他借款	57,346	58,407
		4,913,540	4,916,585

12. 貿易及其他應付款項及其他負債

13. 借款

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13. BORROWINGS (Continued)

13. 借款 (續)

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Secured	有抵押	4,908,540	4,911,585
Unsecured	無抵押	5,000	5,000
		4,913,540	4,916,585
Carrying amount repayable within one year	於一年內應付賬面值	4,913,540	4,916,585

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 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Fixed-rate borrowings:	固定利率借款:		
Within one year	一年內	4,913,540	4,916,585

(a) As at 30 June 2025 and 31 December 2024, 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 19.

(a) 於二零二五年六月三十日及二零二四年十二月三十一日，本集團獲授的若干銀行融資及貸款乃以本集團資產作抵押。有關抵押資產之詳情於附註19披露。

(b) During the period ended 30 June 2025, the Group did not obtain any new bank borrowings (31 December 2024: RMB5,000,000) from a commercial bank. As at 30 June 2025, the total outstanding principal amount of approximately RMB4,908,540,000 (31 December 2024: approximately RMB4,911,585,000) was in default and details of material defaulted borrowings are set out below.

(b) 截至二零二五年六月三十日止期間，本集團並無自一間商業銀行獲得任何新銀行借款 (二零二四年十二月三十一日：人民幣5,000,000元)。於二零二五年六月三十日，拖欠尚未償還本金總額約人民幣4,908,540,000元 (二零二四年十二月三十一日：約人民幣4,911,585,000元)，有關重大拖欠借款的詳情載於下文。

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13. BORROWINGS (Continued)

- (c) In respect of a borrowing with an outstanding principal of RMB1,440,000,000, 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 nil and nil as at 31 December 2024 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)

- (c) 就尚未償還本金額人民幣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（於二零二四年十二月三十一日的賬面值分別為零及零）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。

* English name for reference only

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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分別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強制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及利息。於同日，上海金融法院亦向保華上海、保華地產大連及擔保人頒佈資產申報令，據此，擔保人須向法院報告彼等資產及相關財務資料。

* English name for reference only

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13. BORROWINGS (Continued)

(c) (Continued)

One of the Guarantors, Huajun Holdings Group Co., Ltd., has submitted an application for non-enforcement to the Shanghai Financial Court in accordance with the law. In July 2021, the Shanghai Financial Court released a judgment to reject the application for non-enforcement and an application for review of judgement was submitted. The review of judgement was rejected by Shanghai Financial Court in October 2021. In November and December 2022, certain investment properties under development and properties held for sale of Baohua Shanghai pledged for the loan were enforced to judicial auctions and those properties were sold for a consideration of approximately RMB2,170,000,000 in May 2023. On 20 June 2023, Shanghai Financial Court released a judgment, stating approximately RMB1,652,000,000 out of the total proceeds from judicial auctions of RMB2,170,000,000 has been used to settle the outstanding principal and other related interest.

As at 30 June 2025, the remaining proceeds (after deducting of related enforcement expenses) from judicial auctions of RMB511,678,000 were under custodial by the Shanghai Financial Court and recorded in trade and other receivables in the condensed consolidated statement of financial position, and outstanding interest, penalty interest, compound interest and damages in aggregate of approximately RMB558,185,000 (31 December 2024: approximately RMB558,185,000) were included in other payables.

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,且判決複審申請已提交。於二零二一年十月,上海金融法院駁回了判決複審。於二零二二年十一月及十二月,保華上海就貸款抵押的若干發展中投資物業及持作出售物業已被強制進行司法拍賣,且該等物業於二零二三年五月已按約人民幣2,170,000,000元的代價售出。於二零二三年六月二十日,上海金融法院已公佈判決,表明司法拍賣所得款項總額人民幣2,170,000,000元中的約人民幣1,652,000,000元已用作結算尚未償還本金及其他相關利息。

於二零二五年六月三十日,司法拍賣剩餘所得款項(經扣除相關強制執行開支後)人民幣511,678,000元由上海金融法院保管,並計入簡明綜合財務狀況表中貿易及其他應收款項,而尚未償還利息、罰息、複利及損害賠償合共約人民幣558,185,000元(二零二四年十二月三十一日:約人民幣558,185,000元)計入其他應付款項。

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13. BORROWINGS (Continued)

- (d) In respect of a borrowing with an outstanding principal of RMB22,483,000 (31 December 2024: RMB22,483,000), 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.

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 Guangdong, Shenzhen Intermediate 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 year ended 31 December 2022, certain investment properties of the Group pledged for the loan were enforced to judicial auction and certain properties have been sold for approximately RMB11,902,000 and all proceeds had been repaid to Zheshang Bank. During the period ended 30 June 2025, the further pledged investment properties were sold via judicial auction for approximately RMB21,300,000. The proceeds receivable will be used for repayment to Zheshang Bank.

13. 借款(續)

- (d) 就尚未償還本金額人民幣22,483,000元(二零二四年十二月三十一日:人民幣22,483,000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(「深圳華君融資租賃」)。

於二零二零年七月十日,浙商銀行就尚未償還本金人民幣32,000,000元及未付利息(包括罰息及附加利息)約人民幣332,000元向深圳市福田区人民法院提起對深圳華君融資租賃的申索,罰息及複利按每年8.34%計算。申索的聆訊於二零二零年九月十六日舉行。於二零二零年十二月三日,深圳市福田区人民法院作出判決,要求深圳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,深圳華君融資租賃就深圳市福田区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,廣東省深圳市中級人民法院作出上訴判決,維持原判。於二零二一年六月九日,收到強制執行通知。截至二零二二年十二月三十一日止年度,本集團就貸款抵押的若干投資物業被強制進行司法拍賣,而已出售的若干物業價值約人民幣11,902,000元且所有所得款項均已償還予浙商銀行。截至二零二五年六月三十日止期間,進一步抵押投資物業通過司法拍賣出售,售價約人民幣21,300,000元。應收所得款項將用於償還浙商銀行。

* English name for reference only

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截至二零二五年六月三十日止六個月

13. BORROWINGS (Continued)

(d) (Continued)

As at 30 June 2025, the entire outstanding bank borrowing of RMB22,483,000 (31 December 2024: RMB22,483,000) was classified as current liabilities and its outstanding interest of RMB108,000 (31 December 2024: RMB108,000) and penalty interest and compound interest of approximately RMB11,239,000 (31 December 2024: approximately RMB10,291,000) based on the judgement rate at 8.34% (31 December 2024: 8.34%) per annum was included in other payables.

(e) In respect of two borrowings with total outstanding principal of RMB2,658,800,000 (31 December 2024: RMB2,658,800,000), the Group has not repaid the entire outstanding principals. 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.

The Dalian Office Complex included in investment properties under development of the Group pledged for the loan was enforced to judicial auction in October 2022 and further auctions in July and August 2025 but those properties have not been sold up to the date of these condensed consolidated financial statements.

13. 借款(續)

(d) (續)

於二零二五年六月三十日，全部尚未償還銀行借款人民幣22,483,000元(二零二四年十二月三十一日：人民幣22,483,000元)分類為流動負債，而尚未償還利息人民幣108,000元(二零二四年十二月三十一日：人民幣108,000元)及根據判決利率每年8.34%(二零二四年十二月三十一日：8.34%)計息的罰息及複利約人民幣11,239,000元(二零二四年十二月三十一日：約人民幣10,291,000元)計入其他應付款項。

(e) 就尚未償還本金總額人民幣2,658,800,000元(二零二四年十二月三十一日：人民幣2,658,800,000元)的兩筆借款而言，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提出對華君地產(大連)的申索，營口法院頒令凍結及保存大連辦公大樓。申索的首次聆訊已於二零二一年十一月二十三日舉行，營口法院已作出判決，要求華君地產(大連)償還未償還本金及相關利息。

本集團就貸款抵押的計入發展中投資物業的大連辦公大樓已於二零二二年十月被強制進行司法拍賣，並於二零二五年七月及八月進行後續拍賣，但直至該等簡明綜合財務報表日期，該等物業尚未售出。

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截至二零二五年六月三十日止六個月

13. BORROWINGS (Continued)

(e) (Continued)

As at 30 June 2025, the entire outstanding bank borrowing of RMB2,658,800,000 (31 December 2024: RMB2,658,800,000) was classified as current liabilities and its outstanding interest of RMB1,077,462,000 (31 December 2024: RMB951,586,000) at a rate of 10.725% per annum based on the Yingkou Court's judgement were included in other payables.

- (f) 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. On 22 November 2022, an enforcement notice was issued by Yingkou West City District Court.

As at 30 June 2025, the entire outstanding bank borrowing of RMB56,700,000 (31 December 2024: RMB56,700,000) was classified as current liabilities and outstanding interest of approximately RMB39,519,000 (31 December 2024: approximately RMB31,250,000) based on contractual terms was included in other payables.

13. 借款(續)

(e) (續)

於二零二五年六月三十日，全部尚未償還銀行借款人民幣2,658,800,000元(二零二四年十二月三十一日：人民幣2,658,800,000元)分類為流動負債，而根據營口法院的判決按10.725%的年利率計息的尚未償還利息人民幣1,077,462,000元(二零二四年十二月三十一日：人民幣951,586,000元)計入其他應付款項。

- (f) 就尚未償還本金額人民幣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，營口西市區法院頒令凍結並保存兩條太陽能光伏生產線。於二零二二年十一月二十二日，營口西市區法院發出執行通知。

於二零二五年六月三十日，全部尚未償還銀行借款人民幣56,700,000元(二零二四年十二月三十一日：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39,519,000元(二零二四年十二月三十一日：約人民幣31,250,000元)計入其他應付款項。

* English name for reference only

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13. BORROWINGS (Continued)

- (g) In respect of a borrowing with outstanding principal of RMB57,346,000 (31 December 2024: RMB58,407,000) from a private company incorporated in Hong Kong, the Group breached the repayment terms of which the outstanding principal of RMB57,346,000 (31 December 2024: RMB58,407,000) was classified as current liabilities and outstanding interest and penalty interest of approximately RMB11,638,000 (31 December 2024: RMB7,393,000) were included in other payables. In January 2022, the Company has entered into a deed with the lender to provide further collaterals including certain land and buildings held by a subsidiary in the PRC, corporate guarantees of two subsidiaries of the Company and 100% equity pledged of a subsidiary in the PRC. Both counterparties agreed not to demand for repayment until 28 July 2022. In July 2022, a notice of arbitration was issued by Shenzhen Court of International Arbitration* ("Shenzhen Arbitration") to two subsidiaries of the Company and an arbitration hearing was held in September 2022. The Shenzhen Arbitration has released the judgement in June 2023 and decided that the subsidiaries of the Company to undertake the guarantee obligation of the Company's outstanding loan principal and interest.

During the year ended 31 December 2024, the lender has applied for execution of the judgement of the Shenzhen Arbitration and a sum of RMB113,940,000 was repaid to the lender directly by Dongguan Intermediate People's Court* which previously withheld certain amount of proceeds from legal auction of a piece of land.

13. 借款 (續)

- (g) 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57,346,000元(二零二四年十二月三十一日:人民幣58,407,000元)的借款而言,本集團違反還款條款,未償還本金人民幣57,346,000元(二零二四年十二月三十一日:人民幣58,407,000元)分類為流動負債以及未償還利息及罰息約人民幣11,638,000元(二零二四年十二月三十一日:人民幣7,393,000元)計入其他應付款項。於二零二二年一月,本公司與貸方訂立契據,提供進一步抵押品,包括一間於中國的附屬公司持有的若干土地及樓宇、本公司兩間附屬公司的公司擔保及一間中國附屬公司的全部權益質押。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。於二零二二年七月,深圳國際仲裁院(「深圳仲裁」)向本公司兩間附屬公司發出仲裁通知,並於二零二二年九月舉行仲裁聆訊。深圳仲裁院已於二零二三年六月發佈仲裁判決書,裁定由本公司附屬公司承擔本公司未償還貸款本金及利息的擔保義務。

截至二零二四年十二月三十一日止年度,貸方已申請執行深圳仲裁院的判決,而先前扣留一幅地塊司法拍賣部分所得款項的東莞市中級人民法院已直接向貸方償還人民幣113,940,000元。

* English name for reference only

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截至二零二五年六月三十日止六個月

13. BORROWINGS (Continued)

(g) (Continued)

During the year ended 31 December 2024, the creditor filled an application to Guangdong, Dongguan Intermediate People's Court on the enforcement issued by Shenzhen Court of International Arbitration in June 2023. The Dongguan Intermediate People's Court released receivable held and used to settle the outstanding loan principal and other related interest.

As at 30 June 2025, the entire outstanding borrowing of RMB57,346,000 (31 December 2024: RMB58,407,000) was classified as current liabilities and its outstanding interest of RMB11,638,000 (31 December 2024: RMB7,393,000) at a rate of 15.4% per annum based on the Shenzhen Arbitration's judgement were included in other payables.

- (h) In respect of a borrowing with an outstanding principal of RMB199,659,000 (31 December 2024: 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. As at 31 December 2022, 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 in October 2022 and court hearing was subsequently held on 28 February 2023. On 1 July 2024, enforcement judgments were issued by Changzhou Intermediate Court.

13. 借款 (續)

(g) (續)

截至二零二四年十二月三十一日止年度，債權人就深圳國際仲裁院於二零二三年六月發出的執行向廣東省東莞市中級人民法院提出申請。東莞市中級人民法院發放了所持有及用於清償未償還貸款本金及其他相關利息的應收款項。

於二零二五年六月三十日，全部尚未償還借款人民幣57,346,000元（二零二四年十二月三十一日：人民幣58,407,000元）分類為流動負債，而根據深圳仲裁判決按15.4%的年利率計息之尚未償還利息人民幣11,638,000元（二零二四年十二月三十一日：人民幣7,393,000元）計入其他應付款項。

- (h) 就尚未償還本金額人民幣199,659,000元（二零二四年十二月三十一日：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。於二零二二年十二月三十一日，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－江蘇於二零二二年十月向常州市中級法院提出若干申索，法院聆訊隨後於二零二三年二月二十八日舉行。於二零二四年七月一日，常州市中級法院發佈執行判決。

* English name for reference only

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13. BORROWINGS (Continued)

(h) (Continued)

As at 30 June 2025, the entire outstanding bank borrowing of approximately RMB199,659,000 (31 December 2024: approximately RMB199,659,000) was classified as current liabilities and outstanding interest, penalty interest and compound interest of approximately RMB101,628,000 (31 December 2024: approximately RMB91,329,000) were included under other payables.

- (i) In respect of a borrowing with an outstanding principal of RMB479,900,000 (31 December 2024: RMB481,580,000), 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* ("Liaoning Assets Management") filed a claim to Liaoning Yingkou Intermediate Court* against NIP (Liaoning). The first hearing for the claim was held in August 2022 and has handed down a judgement to demand NIP (Liaoning) to repay all outstanding principal and relevant interest. Certain investment properties of the Group located in Dalian pledged for the loan were enforced to judicial auctions and one of the investment properties was sold in auction held in December 2022 for a consideration of approximately RMB60,913,000 and another investment property was sold for a consideration of approximately RMB47,762,000 in February 2023. Such proceeds from auctions were repaid to Liaoning Assets Management by the court directly.

As at 30 June 2025, the entire outstanding bank borrowing of RMB479,900,000 (31 December 2024: RMB481,580,000) was classified as current liabilities and outstanding interest, penalty and compound interest of approximately RMB132,967,000 (31 December 2024: approximately RMB109,929,000) were included in other payables.

13. 借款 (續)

(h) (續)

於二零二五年六月三十日，全部尚未償還銀行借款約人民幣199,659,000元（二零二四年十二月三十一日：約人民幣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101,628,000元（二零二四年十二月三十一日：約人民幣91,329,000元）計入其他應付款項。

- (i) 就尚未償還本金額人民幣479,900,000元（二零二四年十二月三十一日：人民幣481,580,000元）的借款而言，本集團違反償還條款，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（「遼寧資產管理」）向遼寧省營口市市中級法院提出對新洲印刷（遼寧）的申索。申索的首次聆訊於二零二二年八月舉行，並已作出判決，要求新洲印刷（遼寧）償還全部未償還本金及相關利息。本集團就貸款抵押的位於大連市的若干投資物業已被強制進行司法拍賣，其中一處投資物業於二零二二年十二月舉行的拍賣會中售出，代價為約人民幣60,913,000元，另一處投資物業於二零二三年二月以代價約人民幣47,762,000元售出。相關拍賣所得款項已由法院直接償還予遼寧資產管理。

於二零二五年六月三十日，全部尚未償還銀行借款人民幣479,900,000元（二零二四年十二月三十一日：人民幣481,580,000元）分類為流動負債，而尚未償還利息、罰息及複利約人民幣132,967,000元（二零二四年十二月三十一日：約人民幣109,929,000元）計入其他應付款項。

* English name for reference only

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截至二零二五年六月三十日止六個月

13. BORROWINGS (Continued)

- (j) In respect of a borrowing with an outstanding principal of RMB300,000,000 (31 December 2024: 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 filed a claim to Liaoning Yingkou Intermediate Court against Huajun Logistics. In September 2022, Liaoning Yingkou Intermediate Court has held down a judgement to demand Huajun Logistics to repay all outstanding principal and relevant interest to Liaoning Assets Management.

As at 30 June 2025, the entire outstanding bank borrowing of RMB300,000,000 (31 December 2024: RMB300,000,000) was classified as current liabilities and outstanding interest, penalty and compound interest of approximately RMB188,323,000 (31 December 2024: approximately RMB168,640,000) were included in other payables.

- (k) In respect of a borrowing with an outstanding principal of RMB328,065,000 (31 December 2024: 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 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. In September 2022, Liaoning Yingkou Intermediate Court has held down a judgement to demand HPT Jiangsu to repay all outstanding principal and relevant interest to Liaoning Assets Management.

As at 30 June 2025, the entire outstanding bank borrowing of RMB328,065,000 (31 December 2024: RMB328,065,000) was classified as current liabilities and outstanding interest, penalty and compound interest of approximately RMB142,005,000 (31 December 2024: approximately RMB135,018,000) were included in other payables.

13. 借款(續)

- (j) 就尚未償還本金額人民幣300,000,000元(二零二四年十二月三十一日:人民幣300,000,000元)的借款而言,本集團違反償還條款,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,遼寧資產管理向遼寧省營口市市中級法院提出對華君物流的申索。於二零二二年九月,遼寧省營口市市中級法院作出判決,要求華君物流向遼寧資產管理償還全部未償還本金及相關利息。

於二零二五年六月三十日,全部尚未償還銀行借款人民幣300,000,000元(二零二四年十二月三十一日: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188,323,000元(二零二四年十二月三十一日:約人民幣168,640,000元)計入其他應付款項。

- (k) 就尚未償還本金額人民幣328,065,000元(二零二四年十二月三十一日:人民幣328,065,000元)的借款而言,本集團違反償還條款,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,遼寧資產管理向遼寧省營口市市中級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。於二零二二年九月,遼寧省營口市市中級法院作出判決,要求華君電力科技江蘇向遼寧資產管理償還全部未償還本金及相關利息。

於二零二五年六月三十日,全部尚未償還銀行借款人民幣328,065,000元(二零二四年十二月三十一日: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142,005,000元(二零二四年十二月三十一日:約人民幣135,018,000元)計入其他應付款項。

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13. BORROWINGS (Continued)

- (l) In respect of a borrowing with an outstanding principal of RMB79,000,000 (31 December 2024: RMB79,000,000), the Group breached the interest repayment terms of the loan which was granted by Jurong Rural Commercial Bank* ("Jurong Rural Bank") with loan principal maturity in July 2024. The borrower of the loan was HPT Jiangsu. During the year ended 31 December 2022, Jurong Rural Bank filed a claim to Jurong People's Court* against HPT Jiangsu. In September 2022, the Jurong People's Court has held down a judgement to demand HPT Jiangsu to repay the principal and related interest to Jurong Rural Bank.

As at 30 June 2025, the entire outstanding bank borrowing of RMB79,000,000 (31 December 2024: RMB79,000,000) was classified as current liabilities and outstanding interest, penalty and compound interest of approximately RMB35,385,000 (31 December 2024: approximately RMB28,957,000) were included in other payables.

- (m) In respect of a borrowing with an outstanding principal of RMB261,668,000 (31 December 2024: RMB261,668,000), the Group breached the repayment terms of which entire loan principal of RMB261,668,000 was in default since April 2022. The borrower of the loan was Guofu Minfeng Industrial (Yingkou) Company Limited* ("GFMF"), a wholly-owned subsidiary of the Company. In October 2022, Yingkou Bayuquan District Court has handed down a judgement to demand GFMF to repay all outstanding principal and relevant interest to Liaoning Assets Management.

As at 30 June 2025, the entire outstanding bank borrowing of RMB261,668,000 (31 December 2024: RMB261,668,000) was classified as current liabilities and outstanding interest, penalty and compound interest of approximately RMB191,741,000 (31 December 2024: approximately RMB174,272,000) were included in other payables.

13. 借款(續)

- (l) 就尚未償還本金額人民幣79,000,000元(二零二四年十二月三十一日:人民幣79,000,000元)的借款而言,本集團違反句容農村商業銀行(「句容農村銀行」)所授予貸款的利息償還條款,貸款本金於二零二四年七月到期。該貸款的借款人為華君電力科技江蘇。截至二零二二年十二月三十一日止年度,句容農村銀行向句容市人民法院提起對華君電力科技江蘇的申索。句容市人民法院於二零二二年九月作出判決,要求華君電力科技江蘇向句容農村銀行償還本金及相關利息。

於二零二五年六月三十日,全部尚未償還銀行借款人民幣79,000,000元(二零二四年十二月三十一日:人民幣79,000,000元)分類為流動負債,而尚未償還利息、罰息及複利約人民幣35,385,000元(二零二四年十二月三十一日:約人民幣28,957,000元)計入其他應付款項。

- (m) 就尚未償還本金額人民幣261,668,000元(二零二四年十二月三十一日:人民幣261,668,000元)的借款而言,本集團違反償還條款,自二零二二年四月起拖欠全部貸款本金人民幣261,668,000元。該貸款的借款人為本公司全資附屬公司國富民豐實業(營口)有限公司(「國富民豐」)。於二零二二年十月,營口市鯪魚圈區法院作出判決,要求國富民豐向遼寧資產管理償還全部未償還本金及相關利息。

於二零二五年六月三十日,全部尚未償還銀行借款人民幣261,668,000元(二零二四年十二月三十一日:人民幣261,668,000元)分類為流動負債,而尚未償還利息、罰息及複利約人民幣191,741,000元(二零二四年十二月三十一日:約人民幣174,272,000元)計入其他應付款項。

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13. BORROWINGS (Continued)

- (n) In respect of a borrowing with an outstanding principal of RMB106,743,000 (31 December 2024: RMB107,046,000), the Group breached the repayment terms of which entire loan principal was in default since July 2021. The borrower of the loan was Huajun Energy Group Ltd.* ("HJ Energy"), an indirect wholly-owned subsidiary of the Company. In August 2022, Liaoning Assets Management Company Limited filed a claim to Liaoning Yingkou Intermediate Court against HJ Energy. The first hearing for the claim was held on 23 September 2022. No judgement has been released up to the date of these condensed consolidated financial statements.

As at 30 June 2025, the entire outstanding bank borrowing of RMB106,743,000 (31 December 2024: RMB107,046,000) was classified as current liabilities and outstanding interest of approximately RMB47,108,000 (31 December 2024: approximately RMB40,016,000) was included in other payables.

- (o) In respect of a borrowing with an outstanding principal of RMB199,720,000 (31 December 2024: RMB199,720,000), the Group breach the repayment terms of which entire loan principal was in default since April 2022. The borrower of the loan was Huaren Power (Jiangsu) Co. Ltd.* ("Huaren Power Jiangsu"), a wholly-owned subsidiary of the Company. In January 2022, Yingkou Intermediate People's Court has handed down a judgment to demand Huaren Power Jiangsu to repay all outstanding principal and relevant interest to Yingkou Costal Bank*.

As at 30 June 2025, the entire outstanding bank borrowing of RMB199,720,000 (31 December 2024: RMB199,720,000) was classified as current liabilities and outstanding interest, penalty and compound interest of approximately RMB159,656,000 (31 December 2024: approximately RMB144,453,000) were included in other payables.

13. 借款(續)

- (n) 就尚未償還本金額人民幣106,743,000元(二零二四年十二月三十一日:人民幣107,046,000元)的借款而言,本集團違反償還條款,自二零二一年七月起拖欠全部貸款本金。該貸款的借款人為本公司間接全資附屬公司華君能源集團有限公司(「華君能源」)。於二零二二年八月,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能源的申索。申索的首次聆訊於二零二二年九月二十三日舉行。直至該等簡明綜合財務報表日期,概無發佈任何判決。

於二零二五年六月三十日,全部尚未償還銀行借款人民幣106,743,000元(二零二四年十二月三十一日:人民幣107,046,000元)分類為流動負債,而尚未償還利息約人民幣47,108,000元(二零二四年十二月三十一日:約人民幣40,016,000元)計入其他應付款項。

- (o) 就尚未償還本金額人民幣199,720,000元(二零二四年十二月三十一日:人民幣199,720,000元)的借款而言,本集團違反償還條款,自二零二二年四月起拖欠全部貸款本金。該貸款的借款人為本公司全資附屬公司華仁電力(江蘇)有限公司(「華仁電力江蘇」)。於二零二二年一月,營口市市中級人民法院作出判決,要求華仁電力江蘇向營口沿海銀行償還全部未償還本金及相關利息。

於二零二五年六月三十日,全部尚未償還銀行借款人民幣199,720,000元(二零二四年十二月三十一日:人民幣199,720,000元)分類為流動負債,而尚未償還利息、罰息及複利約人民幣159,656,000元(二零二四年十二月三十一日:約人民幣144,453,000元)計入其他應付款項。

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13. BORROWINGS (Continued)

- (p) In respect of a borrowing with an outstanding principal of RMB109,420,000 (31 December 2024: RMB109,420,000), the Group breach the repayment terms of which entire loan principal was in default since July 2022. The borrower of the loan was Dalian Hydraulic, a wholly-owned subsidiary of the Company. In November 2022, Zhongshan District People's Court of Dalian Municipality* has handed down a judgment to demand Dalian Hydraulic to repay all outstanding principal and relevant interest to Shengjing Bank Company Limited Dalian Branch*.

As at 30 June 2025, the entire outstanding bank borrowing of RMB109,420,000 (31 December 2024: RMB109,420,000) was classified as current liabilities and outstanding interest, penalty and compound interest of approximately RMB56,789,000 (31 December 2024: approximately RMB49,975,000) were included in other payables.

- (q) In respect of a borrowing with an outstanding principal of RMB48,992,000 (31 December 2024: RMB48,992,000), the Group breach the repayment terms of which entire loan principal was in default since June 2021. The borrower of the loan was Huajun Big Hotel Ltd.*, a wholly-owned subsidiary of the Company. In May 2023, Dalian Economic & Technological Development Zone People's Court* has handed down a judgment to demand Huajun Big Hotel Ltd. to repay all outstanding principal and relevant interest to Shengjing Bank Company Limited Dalian Branch.

As at 30 June 2025, the entire outstanding bank borrowing of RMB48,992,000 (31 December 2024: RMB48,992,000) was classified as current liabilities and outstanding interest, penalty and compound interest of approximately RMB33,164,000 (31 December 2024: approximately RMB29,971,000) were included in other payables.

13. 借款(續)

- (p) 就尚未償還本金額人民幣109,420,000元(二零二四年十二月三十一日:人民幣109,420,000元)的借款而言,本集團違反償還條款,自二零二二年七月起拖欠全部貸款本金。該貸款的借款人為本公司全資附屬公司大連液力。於二零二二年十一月,大連市中山區人民法院作出判決,要求大連液力向盛京銀行股份有限公司大連分行償還全部未償還本金及相關利息。

於二零二五年六月三十日,全部尚未償還銀行借款人民幣109,420,000元(二零二四年十二月三十一日:人民幣109,420,000元)分類為流動負債,而尚未償還利息、罰息及複利約人民幣56,789,000元(二零二四年十二月三十一日:約人民幣49,975,000元)計入其他應付款項。

- (q) 就尚未償還本金額人民幣48,992,000元(二零二四年十二月三十一日:人民幣48,992,000元)的借款而言,本集團違反償還條款,自二零二一年六月起拖欠全部貸款本金。該貸款的借款人為本公司全資附屬公司華君大酒店有限公司。於二零二三年五月,大連經濟技術開發區人民法院作出判決,要求華君大酒店有限公司向盛京銀行股份有限公司大連分行償還全部未償還本金及相關利息。

於二零二五年六月三十日,全部尚未償還銀行借款人民幣48,992,000元(二零二四年十二月三十一日:人民幣48,992,000元)分類為流動負債,而尚未償還利息、罰息及複利約人民幣33,164,000元(二零二四年十二月三十一日:約人民幣29,971,000元)計入其他應付款項。

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14. CONTRACT LIABILITIES

As at 30 June 2025, contract liabilities represent receipts in advance from properties pre-sold at aggregate contract sum of RMB166,739,000 (31 December 2024: RMB163,273,000) and the receipts in advance from customers of RMB103,399,000 (31 December 2024: RMB131,372,000) 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 are interest bearing at a range from 5% to 6.5% per annum, payable semi-annually or annually in arrear and repayable as follow:

Within one year

一年內

98,237

97,753

The effective interest rate of the corporate bonds for the year ended 30 June 2025 is ranged from 7.6% to 10.9% (31 December 2024: 7.6% to 10.9%) per annum.

All corporate bonds are denominated in Hong Kong dollars. As at 30 June 2025, all of the corporate bonds (31 December 2024: approximately RMB91,013,000) are overdue.

14. 合約負債

於二零二五年六月三十日，合約負債指來自合約總額為人民幣166,739,000元（二零二四年十二月三十一日：人民幣163,273,000元）的預售物業的預收款項及來自客戶的預收款項人民幣103,399,000元（二零二四年十二月三十一日：人民幣131,372,000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：

30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
98,237	97,753

截至二零二五年六月三十日止年度，公司債券的實際年利率介乎7.6%至10.9%（二零二四年十二月三十一日：7.6%至10.9%）。

所有公司債券均以港元計值。於二零二五年六月三十日，所有公司債券（二零二四年十二月三十一日：約人民幣91,013,000元）逾期。

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16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目		Share capital 股本	
		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) '000 千股	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) '000 千股	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 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 2025 二零二五年 六月三十日 (Unaudited) (未經審核) '000 千股	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) '000 千股	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：				
At the end of the reporting period	於報告期末	61,543	61,543	55,983	55,983

17. SHARE-BASED TRANSACTIONS

17. 以股份為基礎之交易

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

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

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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 2025 and the year ended 31 December 2024 are presented as follows:

For the six months ended 30 June 2025

		Number of share options 購股權數目					
Grantee	承授人	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 期內授出 (Unaudited) (未經審核)	Exercised during the period 期內行使 (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	董事	38,735	–	–	–	(38,735)	–

For the year ended 31 December 2024

		Number of share options 購股權數目					
Grantee	承授人	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 期內授出 (Audited) (經審核)	Exercised during the period 期內行使 (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	董事	77,470	—	—	—	(38,735)	38,735

17. 以股份為基礎之交易 (續)

截至二零二五年六月三十日止六個月及截至二零二四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：

截至二零二五年六月三十日止六個月

截至二零二四年十二月三十一日止年度

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18. CAPITAL COMMITMENTS

18. 資本承擔

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 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開發項目之資本開支	465,697	467,381
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	206,817	206,817
		672,514	674,198

19. PLEDGE OF ASSETS

19. 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，本集團為擔保本集團之應付票據及借款而抵押之資產之賬面值如下：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 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	171,484	192,472
Right-of-use assets	使用權資產	190,913	197,213
Investment properties	投資物業	1,153,626	1,256,702
Properties held for sale	持作出售物業	487,963	487,963
Pledged bank deposits	銀行抵押存款	920	930
Restricted bank balances	受限制銀行結餘	13,571	14,205

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

20. 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 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
Short-term benefits	短期福利	1,742	1,925
Post-employment benefits	受僱期後福利	105	89
		1,847	2,014

(b) Transactions with immediate holding company

Provision of credit facility

As at 30 June 2025, Huajun Group Limited has provided a credit facility of RMB7,000,000,000 (31 December 2024: RMB7,000,000,000) to the Group, of which RMB6,776,481,000 (31 December 2024: RMB6,776,453,000) is unused by the Group.

20. 關聯方交易

(a) 關鍵管理人員酬金

期內董事及其他關鍵管理人員酬金如下：

(b) 與直接控股公司之交易

提供信貸融資

於二零二五年六月三十日，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（二零二四年十二月三十一日：人民幣7,000,000,000元），當中本集團未動用的為人民幣6,776,481,000元（二零二四年十二月三十一日：人民幣6,776,453,000元）。

21. CONTINGENT LIABILITIES

As at 30 June 2025, except as disclosed in note 13, the Group has a number of outstanding legal proceedings with construction contractors, customers and suppliers that against the Group in the PRC. 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.

21. 或然負債

於二零二五年六月三十日，除附註13所披露者外，本集團涉及數項由建築承建商、客戶及供應商於中國向本集團提出之尚未裁決之法律訴訟。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。

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RESULTS AND APPROPRIATIONS

The results of the Group for the six months ended 30 June 2025 are set out in the condensed consolidated statement of profit or loss and other comprehensive income on pages 12 and 13.

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 2025 (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 C1 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 2025, the Company has complied with the code provision under the CG Code, save and except for the Code Provision C.2.1 of the CG Code which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Set out below are the details of the deviation as explained with considered reason:

Deviation of Code provision C.2.1 of the CG Code

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Yan has been re-designated as the Chairman and the CEO of the Company with effect from the conclusion of the annual general meeting held on 28 June 2023. He has been managing the Group's business and supervising the overall operations of the Group since 2021. The Board considers that vesting the roles of the Chairman and the CEO in Mr. Yan is beneficial to the management and business development of the Group and will provide a strong and consistent leadership to the Group. As at 30 June 2025, the Board has a total of seven Directors and three of them are INEDs who are qualified professionals and/or experienced individuals. As all major decisions are made in consultation with all the Board members who meet on a regularly basis to review the operations of the Group, and shall be approved by majority approval of the Board, with the three INEDs on the Board scrutinising important decisions and offering independent perspectives, the Board believes that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board will continue to review and consider splitting the roles of the Chairman and the CEO at a time when it is appropriate and suitable by considering the circumstances of the Group as a whole.

業績及分配

本集團截至二零二五年六月三十日止六個月的業績載於第12和13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」）不建議就截至二零二五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C1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。截至二零二五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，惟未遵守企業管治守則之守則條文第C.2.1條，該條訂明主席與行政總裁的角色應有區分，並不應由一人同時兼任。下文載列偏離之詳情，並附經考慮理由：

偏離企業管治守則之守則條文第C.2.1條

企業管治守則之守則條文第C.2.1條規定，主席及行政總裁之角色應予區分，且不應由同一人兼任。閻先生已調任為本公司主席兼行政總裁，自二零二三年六月二十八日舉行的股東週年大會結束後生效。彼自二零二一年起管理本集團的業務，並監督本集團的整體營運。董事會認為閻先生兼任主席與行政總裁角色有利於本集團的管理及業務發展以及將為本集團提供強大而一貫的領導。於二零二五年六月三十日，董事會共有七名董事，其中三名為獨立非執行董事，彼等皆為合格的專業人士及／或經驗豐富的人士。由於所有重大決策均與定期召開會議以檢討本集團營運情況的所有董事會成員協商後作出，並須經董事會多數批准通過，董事會中的三名獨立非執行董事審查重大決策並提供獨立的觀點，因此董事會相信有充分保障確保董事會內有足夠的權力平衡。董事會將繼續進行檢討，並會在考慮本集團整體情況後考慮於適當及合適時候將主席與行政總裁的角色分開。

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COMPLIANCE WITH CORPORATE GOVERNANCE CODE *(Continued)*

Deviation of Code provision C.2.1 of the CG Code *(Continued)*

Save as disclosed above, the Board has taken actions and measures to make sure that the Company is in all aspects in strict compliance with the Listing Rules and the CG Code. The current practices are reviewed and updated regularly to be in line with the local and international corporate governance practices.

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 C3 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 2025.

CHANGE OF DIRECTORS' AND SENIOR MANAGEMENT'S INFORMATION

In order to enhance the corporate governance of the Company and to fulfil the new gender diversity requirement of the nomination committee under the Listing Rules, Mr. Yan Ruijie ceased to be a member of the nomination committee of the Company (the "Nomination Committee"), and Ms. Chen Yun, an Executive Director, was appointed as a member of the Nomination Committee with effect from 31 March 2025. Mr. Yan Ruijie will remain as the Chairman, Chief Executive Officer and Executive Director and a member of the Remuneration Committee of the Company.

On 27 June 2025, Mr. Shen Ruolei retired as independent non-executive Director of the Company and ceased to be the chairman of the Nomination Committee and a member of remuneration committee (the "Remuneration Committee") and audit committee (the "Audit Committee") of the Company with effect from the conclusion of the annual general meeting (the "AGM").

遵守企業管治守則 (續)

偏離企業管治守則之守則條文第C.2.1條 (續)

除上文所披露者外，董事會已採取行動及措施確保本公司於各方面均嚴格遵守上市規則及企業管治守則。現行慣例會定期審閱及更新，以符合地方及國際企業管治慣例。

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C3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。本公司已向全體董事作出特定查詢且全體董事已確認彼等於截至二零二五年六月三十日止六個月一直遵守標準守則所載的規定準則。

有關董事及高級管理層的資料變動

為加強本公司的企業管治，並滿足上市規則對提名委員會成員性別多元化的新規定。閻銳杰先生不再擔任本公司提名委員會（「提名委員會」）成員，而執行董事陳雲女士獲委任為提名委員會成員，自二零二五年三月三十一日起生效。閻銳杰先生將繼續擔任本公司主席、行政總裁兼執行董事以及薪酬委員會成員。

於二零二五年六月二十七日，沈若雷先生退任本公司獨立非執行董事並不再擔任本公司提名委員會主席以及薪酬委員會（「薪酬委員會」）及審核委員會（「審核委員會」）成員，自股東週年大會（「股東週年大會」）結束起生效。

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COMPLIANCE WITH CORPORATE GOVERNANCE CODE *(Continued)*

On the same day, Dr. Li Dayi and Ms. Wang Xiaomei have been elected as executive Directors of the Company; and Ms. Zhu Fang has been elected as an independent non-executive Director of the Company and act as the chairman of the Nomination Committee and a member of Remuneration Committee and Audit Committee respectively with effect from the conclusion of the AGM. For details, please refer to the announcements of the Company dated 3 June 2025 and 27 June 2025 and the circular of the Company dated 5 June 2025.

Save as disclosed 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 (including sale of treasury shares (as defined under the Listing Rules)) during the six months ended 30 June 2025. As at June 30 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

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 2025, 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:

遵守企業管治守則 (續)

同日，李大一博士及王曉梅女士已當選為本公司執行董事；朱芳女士已當選為本公司獨立非執行董事，並分別擔任提名委員會主席以及薪酬委員會及審核委員會成員，自股東週年大會結束起生效。有關詳情，請參閱本公司日期為二零二五年六月三日及二零二五年六月二十七日的公告以及本公司日期為二零二五年六月五日的通函。

除本中期報告所披露者外，並無有關董事及其他高級管理層資料變動的事宜須根據上市規則第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二零二五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（包括出售庫存股（定義見上市規則））。於二零二五年六月三十日，本公司並無持有任何庫存股（定義見上市規則）。

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，於二零二五年六月三十日，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（包括其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：

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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 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	
Ms. Chen Yun 陳雲女士	Beneficial owner 實益擁有人	880 (L)	0.01%

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（續）

於股份之權益

「L」代表於股份之好倉。

Interests in the shares in associated corporation

Save as disclosed, as at 30 June 2025, 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) pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

於相聯法團股份之權益

除所披露者外，於二零二五年六月三十日，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有關條文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。

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

根據證券及期貨條例須予披露之權益及／或淡倉及主要股東

So far as was known to the Directors or the chief executive of the Company, as at 30 June 2025, the following persons, other than a Director or chief executive of the Company, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

就本公司董事或主要行政人員所知，於二零二五年六月三十日，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	
Huajun Group Limited 華君集團有限公司	Beneficial owner 實益擁有人	44,450,619 (L)	72.22%
Mr. Meng Guang Bao 孟廣寶先生	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)	72.22%
Madam Bao Le 鮑樂女士	Interest held by spouse ^{(Note (b))} 配偶持有之權益 (附註(b))	45,319,139 (L)	73.63%
OUKE GROUP HOLDINGS LIMITED ("Ouke") 歐克集團股份有限公司(「歐克」)	Beneficial owner ^{(Note (c))} 實益擁有人 (附註(c))	6,582,326 (L)	10.69%
Mr. Dong Yuanxi 董園熙先生	Interest of controlled corporation ^{(Note (d))} 所控制法團的權益 (附註(d))	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 Guang Bao. Mr. Meng was deemed to be interested in all Shares held by Huajun Group Limited by virtue of SFO.

(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，由孟廣寶先生實益擁有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。

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

Notes: (Continued)

- (b) Madam Bao Le, being a spouse of Mr. Meng, was deemed to be interested in the interest held by Mr. Meng.
- (c) Based on the DI Filings submitted by Ouke on 26 April 2021, the shareholding of Ouke in the Company increased from approximately 7.58% to approximately 10.69% at the material time and thus deemed to be a core connected person of the Company under the Listing Rules and such interests should not be regarded as the Shares held by the public. To the best of the knowledge, information and belief of the Directors and based on the information available to the Company, Ouke and its ultimate beneficial owner do not have any relationship with the Directors, chief executive or other substantial shareholders of the Company or any of its subsidiaries or is a close associate of any of them. The Company is of the view that (i) the shortfall in the public float only arose due to the increase in shareholding of Ouke in the Company, which is out of the Company's control. As a result, Ouke had become a core connected person of the Company by virtue of being a substantial shareholder of the Company since 26 April 2021 and up to the date of this interim report; and (ii) the percentage of public float of the Company has never fall below 15% since 26 April 2021 as reference to Note 1 to Rule 8.08(1)(b) of the Listing Rules. For more details, please refer to the announcement of the Company dated 17 July 2025.
- (d) 6,582,326 Shares are held by Ouke, a company incorporated in Hong Kong with limited liability, which was beneficially owned as to 100% by Mr. Dong Yuanxi indirectly. Mr. Dong was deemed to be interested in all Shares held by Ouke by virtue of SFO.

Save as disclosed above, so far as known to the Directors or the chief executive of the Company, as at 30 June 2025, 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 20 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.

根據證券及期貨條例須予披露之權益及／或淡倉及主要股東(續)

附註：(續)

- (b) 鮑樂女士(為孟先生之配偶)被視為為孟先生持有之權益中擁有權益。
- (c) 根據歐克於二零二一年四月二十六日提交的權益披露文件，在關鍵時間點，歐克於本公司的持股量由約7.58%增至約10.69%，因此根據上市規則被視作本公司的核心關連人士，相關權益不應被視為公眾所持股份。據董事所知、所悉及所信，根據本公司可得資料，歐克及其最終實益擁有人與董事、本公司或其任何附屬公司的主要行政人員或其他主要股東概無任何關係，亦非彼等任何人士的緊密聯繫人。本公司認為：(i)公眾持股量不足僅因歐克增持本公司股份所致，而該增持並非本公司所能控制。因此，歐克自二零二一年四月二十六日起直至本中期報告日期為本公司主要股東，因而成為本公司的核心關連人士；及(ii)根據上市規則第8.08(1)(b)條附註1，自二零二一年四月二十六日起，本公司的公眾持股量百分比從未低於15%。有關更多詳情，請參閱本公司日期為二零二五年七月十七日的公告。
- (d) 6,582,326股股份由歐克(一間於香港註冊成立之有限公司，由董圓熙先生間接實益擁有100%)持有。根據證券及期貨條例，董先生被視為為歐克持有之全部股份中擁有權益。

除上文所披露者外，就本公司董事或主要行政人員所知，於二零二五年六月三十日，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任何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任何權益或淡倉。

董事於重要合約的權益

除簡明綜合財務報表附註20所載者外，本公司、其任何控股公司或附屬公司或同系附屬公司於期末或期內任何時間，均沒有訂立本公司董事於其中擁有重大利益的任何重要合約。

OTHER INFORMATION

其他資料

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, rewarding, remunerating, compensating and/or providing benefits 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 other purpose as the Board may approve from time to time. It enables the Group to offer valuable incentive to attract and retain quality personnel and other persons to work for the Group so as to increase the value of the Shares.

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

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

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

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.

購股權計劃

本公司於二零零七年九月二十八日採納了一項購股權計劃（「二零零七年購股權計劃」），為本公司提供一個靈活的方法，以便向執行或非執行董事或本集團各成員公司的任何僱員（不論全職或兼職）（「參與者」）提供獎勵、報酬、酬金、補償及／或福利，以及達致董事會可能不時審批的其他目的。其使得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，有效期將直至二零二七年十月二十四日止，即採納日期開始起十年。

根據該等購股權計劃授出的購股權可根據該等購股權計劃的條款在董事會通知各承授人不超過十年期間內的任何時間行使，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，概無承授人須於購股權可予行使前達到的任何業績目標，亦無購股權可予行使前必須持有購股權之最短期限。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME (Continued)

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 to a Participant and shall be at least the highest of:

- 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;
- 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
- the nominal value of a Share.

As at 30 June 2025, the number of share options have been granted and remained outstanding under the Scheme was Nil (31 December 2024: 77,470, representing approximately 0.13% of the shares of the Company in issue at that date).

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

	Date of Grant	Exercise Period	Exercise Price	Number of share options 購股權數目					Outstanding as at 30 June 2025 於二零二五年六月三十日未獲行使
				Outstanding at 1 January 2025 於二零二五年一月一日未獲行使	Reclassification 重新分類	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	
Director – Shen Ruolei ^{(Note (a))}	7 February 2019	7 February 2017 to 6 February 2027 ^{(Note (b))}	HK\$78.00	38,735	-	-	-	(38,735)	-
董事—沈若雷 ^{(附註(a))}	二零一九年二月七日	二零一七年二月七日至二零二七年二月六日 ^{(附註(b))}	78.00港元						
Total 總計				38,735	-	-	-	(38,735)	-

Notes:

- Mr. Shen Ruolei retired as the independent non-executive Director of the Company on 27 June 2025.
- Regardless the exercise period, the share option shall lapse automatically and not exercisable (to the extent not already exercised) from the date on which such grantee (i) cease to be a full-time or part-time employee or director (as the case may be) of the Group; or (ii) submit a resignation letter to resign from his/her position in the Group, whichever is the earlier, by any reason.

購股權計劃 (續)

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，因行使購股權發行的各股份的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：

- 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；
- 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
- 股份面值。

於二零二五年六月三十日，根據該計劃已授出但仍未獲行使之購股權數目為零份（二零二四年十二月三十一日：77,470份，佔本公司於當日已發行股份的約0.13%）。

於報告期間，購股權計劃項下之購股權變動呈列如下：

附註：

- 沈若雷先生於二零二五年六月二十七日退任本公司獨立非執行董事。
- 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.

EVENTS AFTER THE REPORTING PERIOD

The Group has no important events after the Reporting Period.

STAFF

As at 30 June 2025, the Group had a total staff of 1,347 (31 December 2024: 1,367).

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 2025 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
Yan Ruijie
Chairman and Chief Executive Officer

Hong Kong, 29 August 2025

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。

報告期間後事項

本集團於報告期間後概無重要事項。

員工

於二零二五年六月三十日，本集團合共有1,347名員工（二零二四年十二月三十一日：1,367名）。

本集團提供員工保險、退休計劃及酌情花紅等僱員福利，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二零二五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
閻銳杰
主席兼行政總裁

香港，二零二五年八月二十九日



CHINA HUAJUN GROUP LIMITED
中國華君集團有限公司