



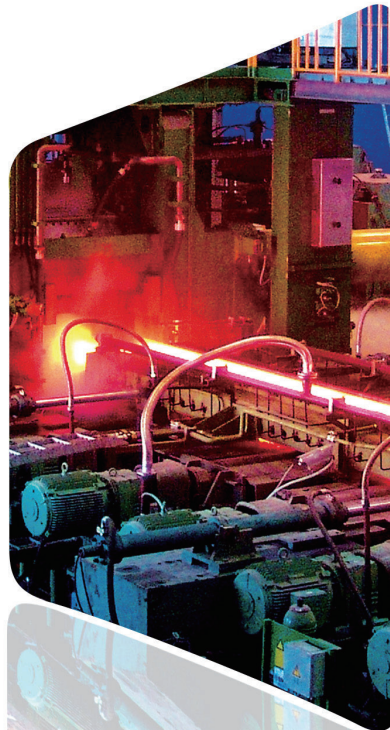
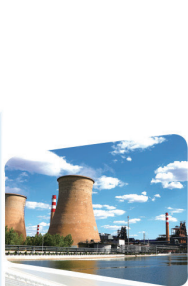
# CHINA ORIENTAL GROUP COMPANY LIMITED 中國東方集團控股有限公司\*

(Incorporated in Bermuda with limited liability)

(在百慕達註冊成立的有限公司)

(Stock Code: 581)

(股份代號: 581)



## INTERIM REPORT 2018 中期報告

\* For identification purposes only  
僅供識別





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# Financial Highlights 財務摘要

## FINANCIAL SUMMARY

## 財務總結

|  |   | Six months ended 30 June<br>Unaudited Consolidated<br>截至六月三十日止六個月<br>未經審核合併            |  |   |
|--|---|--|--|---|
|  |   | 2016<br>二零一六年<br>(RMB million)<br>(人民幣百萬元)   | 2017<br>二零一七年<br>(RMB million)<br>(人民幣百萬元)   | 2018<br>二零一八年<br>(RMB million)<br>(人民幣百萬元)  |
| Revenue  | 收入  |  |  |   |
| - Sale of self-manufactured steel products                             | - 銷售自行生產的鋼鐵產品                             | 10,213   | 17,459   | <b>19,252</b>   |
| - Sale of properties   | - 銷售房地產                                   | 58   | 901  | <b>82</b>   |
| - Others   | - 其他                                      | 1,180  | 1,881  | <b>2,135</b>  |
|  |   | <b>11,451</b>  | <b>20,241</b>  | <b>21,469</b>   |
| Gross profit/(loss)  | 毛利/(毛虧)                                   |  |  |   |
| - Sale of self-manufactured steel products                             | - 銷售自行生產的鋼鐵產品                             | 1,382  | 2,710  | <b>3,826</b>  |
| - Sale of properties   | - 銷售房地產                                   | 8  | 129  | <b>23</b>   |
| - Others   | - 其他                                      | (15)   | 0  | <b>117</b>  |
|  |   | <b>1,375</b>   | <b>2,839</b>   | <b>3,966</b>  |
| EBITDA <sup>1</sup>  | 扣除所得稅、財務淨成本、折舊及攤銷前溢利(EBITDA) <sup>1</sup> | 1,386  | 3,092  | <b>4,428</b>  |
| Profit before income tax   | 除所得稅前溢利                                   | 804  | 2,527  | <b>3,914</b>  |
| Profit for the period  | 期內溢利                                      | 541  | 1,892  | <b>3,018</b>  |
| Profit for the period attributable to owners of the Company            | 期內本公司權益持有者應佔溢利                            | 528  | 1,873  | <b>2,959</b>  |
| Basic earnings per share (RMB)   | 每股基本收益(人民幣元)                              | 0.18   | 0.55   | <b>0.81</b>   |
|  |   |  | <b>As at</b>   |   |
|  |   |  | <b>於</b>   |   |
|  |   | 31 December<br>2016<br>二零一六年<br>十二月三十一日<br>Audited<br>經審核<br>(RMB million)<br>(人民幣百萬元) | 31 December<br>2017<br>二零一七年<br>十二月三十一日<br>Audited<br>經審核<br>(RMB million)<br>(人民幣百萬元) | <b>30 June<br/>2018<br/>二零一八年<br/>六月三十日<br/>Unaudited<br/>未經審核<br/>(RMB million)<br/>(人民幣百萬元)</b> |
| Net assets   | 資產淨值                                      | 9,365  | 14,105   | <b>16,536</b>   |
| Total assets   | 總資產                                       | 21,049   | 24,405   | <b>26,205</b>   |
| Net assets value per share (excluding non-controlling interests) (RMB) | 每股資產淨值(豁除非控制性權益)(人民幣元)                    | 3.16   | 3.94   | <b>4.36</b>   |

1. China Oriental Group Company Limited (the “**Company**”) defines EBITDA as profit for the period before finance costs-net, income tax expense, amortisation of intangible assets, amortisation of leasehold land and land use rights, depreciation and non-recurring items. During the period, there are no adjustments of non-recurring items in the calculation.

1. 中國東方集團控股有限公司(「**本公司**」)對 EBITDA 的定義為扣除財務淨成本、所得稅費用、無形資產攤銷、租賃土地及土地使用權攤銷、折舊及非經常性項目前之期間溢利。於期內，沒有非經常性項目的調整包括在計算內。



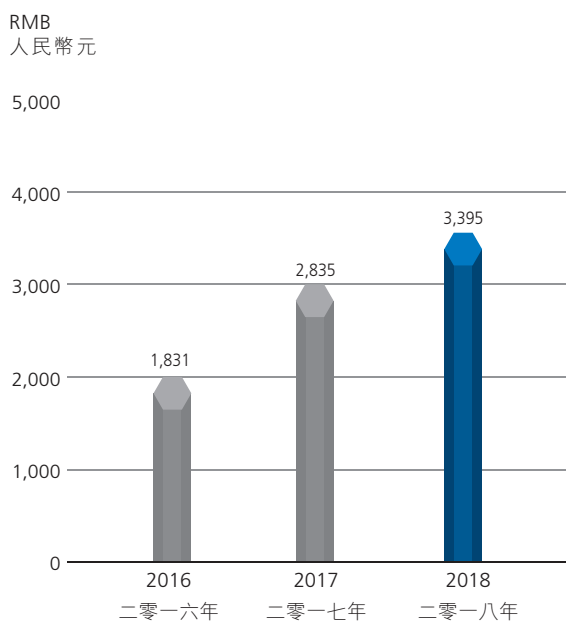
## AVERAGE SELLING PRICE AND GROSS PROFIT PER TONNE OF SELF-MANUFACTURED STEEL PRODUCTS

## 自行生產的鋼鐵產品每噸平均銷售單價及毛利

Six months ended 30 June  
Unaudited Consolidated  
截至六月三十日止六個月  
未經審核合併

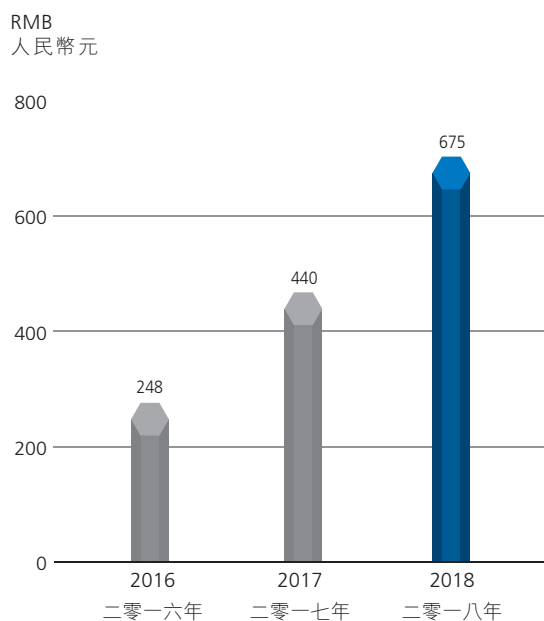
|  |          | 2016<br>二零一六年<br>(RMB)<br>(人民幣元) | 2017<br>二零一七年<br>(RMB)<br>(人民幣元) | 2018<br>二零一八年<br>(RMB)<br>(人民幣元) |
|--|----------|----------------------------------|----------------------------------|----------------------------------|
| Average selling price per tonne          | 每噸平均銷售單價 | 1,831                            | 2,835                            | <b>3,395</b>                     |
| Gross profit per tonne                   | 每噸毛利     |                                  |                                  |                                  |
| H-section steel products                 | H型鋼產品    | 240                              | 465                              | <b>705</b>                       |
| Strips and strip products                | 帶鋼及帶鋼類產品 | 312                              | 458                              | <b>771</b>                       |
| Cold rolled sheets and galvanised sheets | 冷軋板及鍍鋅板  | 263                              | 50                               | <b>56</b>                        |
| Billets                                  | 鋼坯       | 118                              | 288                              | <b>242</b>                       |
| Rebar                                    | 螺紋鋼      | 196                              | 522                              | <b>673</b>                       |
| Sheet piling                             | 鋼板樁      | 291                              | 461                              | <b>400</b>                       |
| Combined                                 | 綜合       | 248                              | 440                              | <b>675</b>                       |

**Average Selling Price per Tonne**  
每噸平均銷售單價



Six months ended 30 June  
截至六月三十日止六個月

**Average Gross Profit per Tonne**  
每噸平均毛利



Six months ended 30 June  
截至六月三十日止六個月



# Financial Highlights 財務摘要

## SALES VOLUME OF SELF-MANUFACTURED STEEL PRODUCTS CLASSIFIED BY PRODUCTS

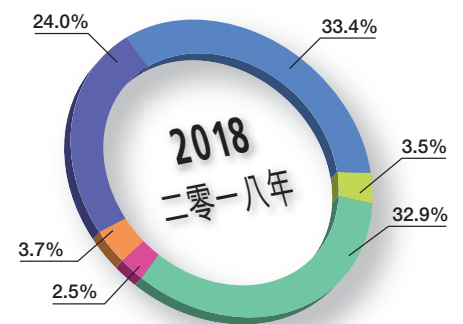
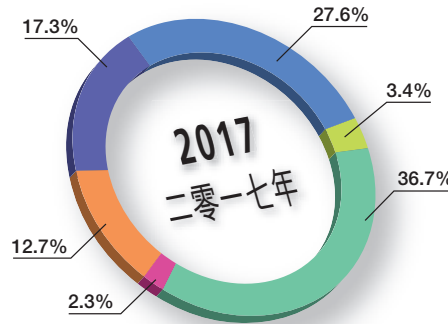
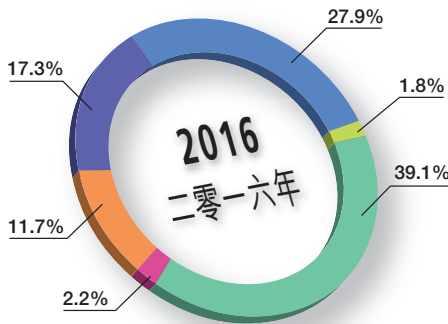
按產品種類劃分之自行生產的鋼鐵產品的銷售量

|  |           | Six months ended 30 June<br>Unaudited Consolidated<br>截至六月三十日止六個月<br>未經審核合併 |  |  |
|--|-----------|---|--|--|
|  |           | 2016<br>二零一六年<br>('000 tonnes)<br>(千噸)                                      | 2017<br>二零一七年<br>('000 tonnes)<br>(千噸) | 2018<br>二零一八年<br>('000 tonnes)<br>(千噸) |
| H-section steel products                 | H型鋼產品     | 1,558   | 1,697                                  | 1,893                                  |
| Strips and strip products                | 帶鋼及帶鋼類產品  | 2,182   | 2,259                                  | 1,863                                  |
| Cold rolled sheets and galvanised sheets | 冷軋板及鍍鋅板   | 122   | 144                                    | 143                                    |
| Billets                                  | 鋼坯        | 653   | 784                                    | 213                                    |
| Rebar                                    | 螺紋鋼       | 962   | 1,063                                  | 1,360                                  |
| Sheet piling                             | 鋼板樁       | 100   | 210                                    | 199                                    |
| <b>Total</b>                             | <b>合計</b> | <b>5,577</b>  | <b>6,157</b>                           | <b>5,671</b>                           |

## Sales Volume of Self-manufactured Steel Products

自行生產的鋼鐵產品的銷售量

Six months ended 30 June  
截至六月三十日止六個月



- H-section steel products H型鋼產品
- Rebar 螺紋鋼
- Strips and strip products 帶鋼及帶鋼類產品
- Cold rolled sheets and galvanised sheets 冷軋板及鍍鋅板
- Billets 鋼坯
- Sheet piling 鋼板樁



## BOARD OF DIRECTORS

### Executive Directors

Mr. Han Jingyuan  
(Chairman and Chief Executive Officer)

Mr. Zhu Jun  
(Executive Deputy General Manager and Chief Operating Officer)

Mr. Shen Xiaoling

Mr. Zhu Hao

Mr. Han Li  
(Deputy General Manager and Chief Financial Officer)

### Non-executive Director

Mr. Ondra Otradovec

### Independent Non-executive Directors

Mr. Wong Man Chung, Francis

Mr. Wang Tianyi

Mr. Wang Bing

## COMPOSITION OF BOARD COMMITTEE

### AUDIT COMMITTEE

Mr. Wong Man Chung, Francis (Chairman)

Mr. Wang Tianyi

Mr. Wang Bing

### NOMINATION COMMITTEE

Mr. Han Jingyuan (Chairman)

Mr. Wong Man Chung, Francis

Mr. Wang Tianyi

Mr. Wang Bing

### REMUNERATION COMMITTEE

Mr. Wong Man Chung, Francis (Chairman)

Mr. Han Jingyuan

Mr. Wang Tianyi

Mr. Wang Bing

## 董事局

### 執行董事

韓敬遠先生  
(主席兼首席執行官)

朱軍先生  
(常務副總經理兼首席運營官)

沈曉玲先生

朱浩先生

韓力先生  
(副總經理兼首席財務官)

### 非執行董事

Ondra Otradovec 先生

### 獨立非執行董事

黃文宗先生

王天義先生

王冰先生

## 董事委員會架構

### 審核委員會

黃文宗先生 (主席)

王天義先生

王冰先生

### 提名委員會

韓敬遠先生 (主席)

黃文宗先生

王天義先生

王冰先生

### 薪酬委員會

黃文宗先生 (主席)

韓敬遠先生

王天義先生

王冰先生



### **AUTHORISED REPRESENTATIVE**

Mr. Zhu Hao  
Mr. Lam Pak Kan

### **COMPANY SECRETARY**

Mr. Lam Pak Kan

### **REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### **PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Suites 901-2 & 10, 9th Floor, Great Eagle Centre  
23 Harbour Road  
Wanchai, Hong Kong

### **BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

MUFG Fund Services (Bermuda) Limited

### **HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Tricor Investor Services Limited

### **AUDITOR**

PricewaterhouseCoopers

### **授權代表**

朱浩先生  
林柏勤先生

### **公司秘書**

林柏勤先生

### **註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### **香港主要營業地點**

香港灣仔  
港灣道23號  
鷹君中心9樓901-2及10室

### **百慕達股份過戶登記總處**

MUFG Fund Services (Bermuda) Limited

### **香港股份過戶登記分處**

卓佳證券登記有限公司

### **核數師**

羅兵咸永道會計師事務所



**COMPANY'S WEBSITE**

[www.chinaorientalgroup.com](http://www.chinaorientalgroup.com)

**LIST OF PRINCIPAL BANKERS (IN ALPHABETICAL ORDERS)**

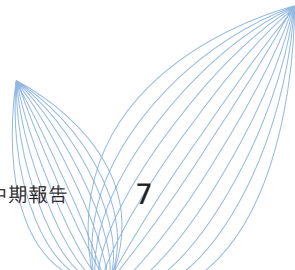
ABN AMRO  
Agricultural Bank of China  
Bank of Cangzhou  
Bank of Chengde  
Bank of Communications  
Bank of Hebei  
China Construction Bank  
Hang Seng Bank  
ING Bank N.V.  
Ping An Bank  
Rabobank

**公司網址**

[www.chinaorientalgroup.com](http://www.chinaorientalgroup.com)

**主要往來銀行 (按英文次序排列)**

荷蘭銀行  
中國農業銀行  
滄州銀行  
承德銀行  
交通銀行  
河北銀行  
中國建設銀行  
恒生銀行  
ING Bank N.V.  
平安銀行  
荷蘭合作銀行







With the substantial growth of the interim results of the Group, the Board would like to take this opportunity to express the heartfelt gratitude to the shareholders of the Company for the continuous support, as well as appreciation to the staffs for the dedication and contribution. The Company will diligently create greater value for its shareholders.

藉此本集團中期業績顯著增長之際，董事局希望藉此機會對本公司股東們一如既往的支持表示衷心感謝，也對全體員工的努力付出和貢獻表示感謝，本公司將持續不懈為股東創造更大價值。

During the six months ended 30 June 2018, it was still full of opportunities for the PRC steel industry. The industry continued the recovery of 2017 and was staying positive. Under the Chinese Government's "Supply-Side-Reform" Policy, together with the backdrop of implementation of multiple environmental protection policies including the winter production restriction policy, solid achievement was crystallised and the supply and demand in the steel industry was further improved. The production and operation of steel industry was obviously better. Despite the steel price was relatively volatile during the period and the occurrence of trade disputes in the international markets (particularly between China and United States), the domestic infrastructure construction, real estate development investment, etc. still strived to stay stable and positive, resulting in the inventory of and the supply and demand in the steel industry continually remained at a relatively low level and at a relatively strained situation respectively. These factors led to structural reform of the steel industry and increase in average steel price comparing with that of the corresponding period last year. At the same time, benefited from the structural reform of the industry, the increase in raw material prices was relatively moderate. Hence, steel industry's overall gross profit and net profit were able to substantially increase comparing with that of the corresponding period last year.

於截至二零一八年六月三十日止六個月，中國鋼鐵行業仍然是持續充滿機遇，行業延續了自二零一七年的復甦，並一直保持正面。在中國政府的「供給側改革」政策下，加上多項環保政策包括實施冬季限產的背景下，都已取得實際成果及鋼鐵行業的供求關係達到進一步的改善，鋼鐵行業的生產經營明顯好轉；縱觀雖然鋼材價格於期內比較波動及國際市場（尤其中國與美國之間）出現貿易磨擦，但國內基礎建設、房地產開發投資等仍能保持平穩正面，使鋼鐵行業的庫存和供求分別持續維持在較低水平和比較緊張的局面；這等因素都造成鋼鐵行業的結構性改革以及鋼鐵的平均價格較去年同期上升；與此同時，受惠於行業的結構性改革，原材料的價格上升相對平緩，因此，鋼鐵行業的整體毛利及淨利潤較去年同期得以顯著增長。



With this background, the Company and its subsidiaries (the “**Group**”) continued to proactively conform with the Chinese government policies, persistently pursue efficiency enhancement and cost control and implement environmental protection equipment upgrades, etc., and thereby enhanced the profit margin and sustainability of the operation. In this regard, the Group’s interim results recorded a very substantial increase compared with that of the corresponding period last year. The revenue was approximately RMB21.5 billion for the six months ended 30 June 2018, representing an increase of approximately 6.1% as compared with that of the corresponding period last year. Comparing with that of the corresponding period last year, the average selling price of self-manufactured steel products increased by approximately 19.8% to RMB3,395 per tonne and the gross profit increased by approximately 41.2% to approximately RMB3.83 billion. Profit of the Group for the period reached approximately RMB3.02 billion, representing an increase of approximately 59.5% over RMB1.89 billion of the corresponding period last year. EBITDA of the Group also further improved from RMB3.09 billion of the corresponding period last year to RMB4.43 billion. Basic earnings per share reached RMB0.81 per share (corresponding period in 2017: RMB0.55 per share).

In February 2018, Hebei Jinxi Iron and Steel Group Company Limited, the Group’s 97.6% indirect non-wholly owned subsidiary, was elected by the Government of Tangshan City as one of the three leading steel enterprises. Furthermore, the Company was elected by Hang Seng Indexes Company Limited as the constituent securities of Hang Seng Composite LargeCap & MidCap Index, taking effect on 10 September 2018.

在此背景下，本公司及其附屬公司（「**本集團**」）繼續積極配合中國政府政策、持續進行效率提升及成本控制及推行環保設備提升等，從而加強利潤率及經營的可持續性。因此，本集團的中期業績亦較去年同期錄得非常重大的增長，於截至二零一八年六月三十日止六個月錄得收入約人民幣215億元，較去年同期增加約6.1%。與去年同期相比，自行生產鋼鐵產品的平均銷售單價上升約19.8%至每噸人民幣3,395元，毛利上升約41.2%至約人民幣38.3億元，而本集團的期內溢利達到約人民幣30.2億元，較去年同期的人民幣18.9億元的溢利增加約59.5%。本集團期內的扣除所得稅、財務淨成本、折舊及攤銷前溢利也從去年同期的人民幣30.9億元進一步增加至人民幣44.3億元，每股基本收益達到每股人民幣0.81元（二零一七年同期：每股人民幣0.55元）。

於二零一八年二月，本集團之間接非全資擁有97.6%權益之附屬公司河北津西鋼鐵集團股份有限公司獲唐山市政府選為三家鋼鐵龍頭企業之一。此外，本公司獲恒生指數有限公司加入成為恒生綜合大中型股指數成份股，由二零一八年九月十日起生效。



Based on the operating results of the first half 2018 and the Group's future development requirements, and for sharing of the outstanding results of the Group with the shareholders of the Company, the Board proposed a distribution of 2018 interim dividends of HK\$0.19 per share.

With respect to the steel business, the Group continued to invest substantially to and endeavored to enhance the competitiveness and economic efficiency of its products as well as environmental protection. These efforts include improving production facilities to enhance efficiency, developing diverse and high-end products, increasing the share of products with high added-value and investing in various projects to reduce emissions. The Group's section steel production volume had been leading nationwide since 2009, and it continually participated in drafting the country's section steel standards. The Group made its first investment in an upgrading project for the rolling production line of sheet piling and ultra-large H-section steel products since 2016. It commenced pilot operation by the end of the fourth quarter of 2017, formally began normal production in the third quarter of 2018, and completed development of various sheet piling products with new specifications. Furthermore, the Group has also developed new American standards and Indonesian standards products, which greatly enhanced the Group's competitiveness and profitability. At the same time, through conducting benchmarking analysis with overseas and nationwide corporations, the Group continuously optimised product quality and production techniques, with multiple key technical indicators maintained at the forefront position nationwide. In addition, the Group has also been investing in its production facilities, energy recycling management and control, and environmental protection emission reduction equipment, etc., for reducing energy consumption in the steel production process as well as satisfying new emission requirements, and at the meantime increasing the Group's cost efficiency and also further carrying out social responsibility.

基於二零一八年上半年經營業績和集團的未來發展需要，以及為與本公司股東們分享本集團優秀業績，董事局建議派發二零一八年中期股息每股0.19港元。

就鋼鐵業務而言，本集團持續投放大量資源並致力提高產品的競爭力及經濟效益，以及環境保護，這些努力包括改善生產設備以提高效能、開發多元化及高端產品、加大高附加值產品比例及投入多項項目以減低排放。本集團之型鋼產量自二零零九年起一直位列全國領導位置，並且一直參與起草國家的型鋼標準。本集團自二零一六年開始投資鋼板樁及超大H型鋼產品軋制生產線升級項目，於二零一七年第四季末已開始投入試產，於二零一八年第三季正式投入正常生產，並已完成開發多個新規格之鋼板樁產品。此外，本集團亦同時開發出新的美標及印尼標產品，大幅增強了本集團的競爭力及盈利能力。同時，本集團亦通過與海外及全國企業進行對標分析，持續不斷優化產品質量及生產技術，多項關鍵技術指標保持在全國前列位置。此外，本集團亦繼續投放資源在其生產設施、能源回收管理控制及環保減排設備等，以減低在生產鋼鐵過程中的能源消耗及符合新的排放規定，同時增加本集團成本效益，亦進一步履行社會責任。





On 25 June 2018, the Group entered into the agreement to sell the entire issued share capital of the Tianjin Oriental Jiangtian Section Steel Sales Company Limited\* (天津市東方江天型鋼銷售有限公司) (“Oriental Jiangtian”) at a consideration of RMB10 million to Tianjin Jiangtian Section Steel Company Limited\* (天津市江天型鋼有限公司) and Tianjin Tianzhong Giant Heavy Industry Co., Ltd.\* (天津市天重江天重工有限公司) (the “Disposal”), to realise its interest in Oriental Jiangtian and re-allocate its resources to other operation. Following the completion of the Disposal and through continuous optimisation of the production efficiency in previous years, the annual steelmaking capacity of the Group maintained at approximately 11 million tonnes. During the first half of 2018, the Group sold approximately 1.89 million tonnes of self-manufactured H-section steel products, and kept on with securing its leading position in the H-section steel market of the Mainland China.

With respect to the real estate business, the Group was dedicated in promoting green structural development construction apart from developing traditional real estate projects. The on-going sales and delivery of the Donghu Bay project in Tangshan City, the commercial and office projects of Xintiandi and the Meishu Hall project in Suzhou in the first half of 2018 recorded a stable revenue and profit contribution, and facilitated the stable development of the real estate business of the Group. For the six months ended 30 June 2018, the Group recorded a revenue and operating profit from its real estate business of approximately RMB82 million and RMB24 million respectively.

For the six months ended 30 June 2018, the revenue and gross loss arising from trading of steel products and iron ore of the Group were approximately RMB1.25 billion (corresponding period in 2017: approximately RMB1.41 billion) and approximately RMB19 million (corresponding period in 2017: approximately RMB36 million) respectively.

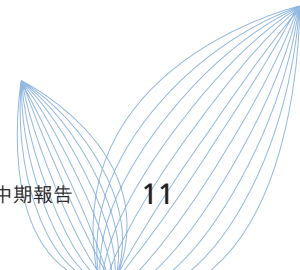
In order to diversify its business, the Group has also set up Dongfang Jingyuan Electron Limited and its related subsidiaries to develop core technologies for semiconductor chip design and manufacturing process optimisation/equipment. In 2017, the Group had obtained the grant from the Chinese Government and will continue to explore the development potential of this project.

於二零一八年六月二十五日，本集團已訂立協議以人民幣1,000萬元出售天津市東方江天型鋼銷售有限公司(「東方江天」)之所有已發行股本予天津市江天型鋼有限公司及天津市天重江天重工有限公司(「該出售事項」)，以變現在東方江天的利益，及重新分配其資源予其他的營運事務。隨著完成該出售事項後，透過歷年不斷優化生產效率，本集團的鋼材年產能仍保持在約為1,100萬噸。而於二零一八年上半年內，本集團共銷售自行生產的H型鋼產品約189萬噸，繼續穩佔中國H型鋼市場的領導者位置。

就房地產業務而言，本集團除發展傳統地產項目外，亦致力推動綠色結構發展建築。本集團位於唐山市的東湖灣項目、蘇州的新天地之商業和辦公室項目及美墅館項目於二零一八年上半年內繼續銷售及交付，並錄得穩定的收入及溢利貢獻，有助本集團房地產業務的穩定發展。截至二零一八年六月三十日止六個月，本集團錄得房地產業務收入及經營溢利分別約人民幣8,200萬元及人民幣2,400萬元。

截至二零一八年六月三十日止六個月，本集團的鋼鐵產品及鐵礦石貿易帶來的收入和毛虧分別為約人民幣12.5億元(二零一七年同期：約人民幣14.1億元)及約人民幣1,900萬元(二零一七年同期：約人民幣3,600萬元)。

為使本集團業務多元化，本集團亦設立了東方晶源微電子科技(北京)有限公司及相關附屬公司，以開發半導體晶片設計及製造工序優化/設備的核心技術，本集團於二零一七年開始已獲得中國政府的資助，並將繼續探索這項目的發展潛力。





## Management Discussion and Analysis 管理層討論與分析

Finally, with the substantial growth of the interim results of the Group, the Board would like to take this opportunity to express the heartfelt gratitude to the shareholders of the Company for the continuous support, as well as appreciation to the staffs for the dedication and contribution. The Company will diligently create greater value for its shareholders.

最後，在此本集團中期業績顯著增長之際，董事局希望藉此機會對本公司股東們一如既往的支持表示衷心感謝，也對全體員工的努力付出和貢獻表示感謝，本公司將持續不懈為股東們創造更大價值。



## BUSINESS REVIEW

### Sales Analysis on Self-manufactured Steel Products

#### Sales volume

For the six months ended 30 June 2018, the Group's total sales volume was 5.67 million tonnes (2017 corresponding period: 6.16 million tonnes), representing a decrease of approximately 7.9%. Export to foreign countries contributed revenue of RMB242 million, representing approximately 1.3% of revenue from sales of self-manufactured steel products.

The sales volume breakdown during the period was as follows:

## 業務回顧

### 自行生產的鋼鐵產品之銷售分析

#### 銷售量

截至二零一八年六月三十日止六個月，本集團總銷售量為567萬噸(二零一七年同期：616萬噸)，減少約7.9%。出口至海外國家貢獻的收入為人民幣2.42億元，佔自行生產的鋼鐵產品之銷售收入約1.3%。

於期內銷售量分類如下：

|   |          | For the six months ended 30 June<br>截至六月三十日止六個月 |              |                       |       |                                     |
|---|----------|---|--------------|-----------------------|-------|-------------------------------------|
|   |          | 2018<br>二零一八年                                   |              | 2017<br>二零一七年         |       | Changes in<br>sales volume<br>銷售量變化 |
|   |          | Sales volume<br>銷售量                             |              | Sales volume<br>銷售量   |       | Increase/<br>(Decrease)<br>增加/(減少)  |
|   |          | ('000 tonnes)<br>(千噸)                           |              | ('000 tonnes)<br>(千噸) |       |                                     |
| H-section steel products                    | H型鋼產品    | <b>1,893</b>                                    | <b>33.4%</b> | 1,697                 | 27.6% | 11.5%                               |
| Strips and strip products                   | 帶鋼及帶鋼類產品 | <b>1,863</b>                                    | <b>32.9%</b> | 2,259                 | 36.7% | (17.5%)                             |
| Cold rolled sheets and<br>galvanised sheets | 冷軋板及鍍鋅板  | <b>143</b>                                      | <b>2.5%</b>  | 144                   | 2.3%  | (0.7%)                              |
| Billets                                     | 鋼坯       | <b>213</b>                                      | <b>3.7%</b>  | 784                   | 12.7% | (72.8%)                             |
| Rebar                                       | 螺紋鋼      | <b>1,360</b>                                    | <b>24.0%</b> | 1,063                 | 17.3% | 27.9%                               |
| Sheet piling                                | 鋼板樁      | <b>199</b>                                      | <b>3.5%</b>  | 210                   | 3.4%  | (5.2%)                              |
| Total                                       | 合計       | <b>5,671</b>                                    | <b>100%</b>  | 6,157                 | 100%  | (7.9%)                              |



## Business and Financial Review 業務和財務概覽

### Revenue

Revenue for the six months ended 30 June 2018 was RMB19,252 million (2017 corresponding period: RMB17,459 million), representing an increase of approximately 10.3%.

The breakdown of revenue and average selling price by product (excluding value added tax) during the period were as follows:

### 收入

截至二零一八年六月三十日止六個月的收入為人民幣192.52億元(二零一七年同期：人民幣174.59億元)，增加約10.3%。

於期內產品的收入明細及平均銷售單價(不含增值稅)如下：

|   |          | For the six months ended 30 June<br>截至六月三十日止六個月 |                          |               |                          |                     |                          |
|---|----------|---|--------------------------|---------------|--------------------------|---------------------|--------------------------|
|   |          | 2018<br>二零一八年                                   |                          | 2017<br>二零一七年 |                          | Changes in<br>變化    |                          |
|   |          | Revenue   | Average<br>selling price | Revenue       | Average<br>selling price | Revenue             | Average<br>selling price |
|   |          | 收入  | 平均銷售<br>單價               | 收入            | 平均銷售<br>單價               | 收入                  | 平均銷售<br>單價               |
|   |          | (RMB million)                                   | (RMB/tonne)              | (RMB million) | (RMB/tonne)              | Increase/(Decrease) | Increase/(Decrease)      |
|   |          | (人民幣<br>百萬元)                                    | (人民幣<br>元/噸)             | (人民幣<br>百萬元)  | (人民幣<br>元/噸)             | 增加/(減少)             | 增加/(減少)                  |
| H-section steel products                    | H型鋼產品    | 6,552   | 3,460                    | 4,810         | 2,834                    | 36.2%               | 22.1%                    |
| Strips and strip products                   | 帶鋼及帶鋼類產品 | 6,147   | 3,301                    | 6,178         | 2,735                    | (0.5%)              | 20.7%                    |
| Cold rolled sheets and<br>galvanised sheets | 冷軋板及鍍鋅板  | 637   | 4,472                    | 564           | 3,910                    | 12.9%               | 14.4%                    |
| Billets                                     | 鋼坯       | 655   | 3,074                    | 2,034         | 2,596                    | (67.8%)             | 18.4%                    |
| Rebar                                       | 螺紋鋼      | 4,448   | 3,270                    | 3,103         | 2,919                    | 43.3%               | 12.0%                    |
| Sheet piling                                | 鋼板樁      | 813   | 4,078                    | 770           | 3,658                    | 5.6%                | 11.5%                    |
| Total/Combined                              | 合計/綜合    | 19,252  | 3,395                    | 17,459        | 2,835                    | 10.3%               | 19.8%                    |

The increase in revenue from self-manufactured steel products was primarily due to the increase in the average selling price of the Group's products by 19.8% to RMB3,395 per tonne for the six months ended 30 June 2018 from RMB2,835 per tonne for the corresponding period in 2017 and but partially offset by decrease in the sales volume of the Group's products. The increase in average selling price but decrease in sales volume of the Group's products was mainly due to the improved supply and demand in the PRC steel industry under the policy of reduction of overcapacity and reduced output volume under the winter production restriction policy during the first half of 2018.

來自自行生產的鋼鐵產品的收入增加主要由於截至二零一八年六月三十日止六個月本集團產品的平均銷售單價由二零一七年同期的每噸人民幣2,835元上升19.8%至每噸人民幣3,395元及但為本集團產品的銷售量減少而部份抵銷。本集團產品的平均銷售單價及銷售量減少主要是由於二零一八年上半年中國的鋼鐵行業在減低產能過剩的政策下供求關係改善及冬季限產政策下產量減少所致。



## Cost of Sales and Gross Profit

The gross profit for the six months ended 30 June 2018 was RMB3,826 million (2017 corresponding period: RMB2,710 million), representing an increase of 41.2%. Gross profit margin was 19.9% (2017 corresponding period: 15.5%).

Average unit cost and gross profit per tonne during the period were as follows:

## 銷售成本及毛利

截至二零一八年六月三十日止六個月的毛利為人民幣38.26億元(二零一七年同期：人民幣27.10億元)，上升41.2%。毛利率為19.9%(二零一七年同期：15.5%)。

於期內平均成本單價及每噸毛利如下：

### For the six months ended 30 June

截至六月三十日止六個月

|   |          | 2018<br>二零一八年                                     |   |                                  | 2017<br>二零一七年                                     |   |                                  |
|---|----------|---|---|----------------------------------|---|---|----------------------------------|
|   |          | Average<br>unit cost<br>平均成本單價<br>(RMB)<br>(人民幣元) | Gross<br>profit<br>per tonne<br>每噸毛利<br>(RMB)<br>(人民幣元) | Gross<br>profit<br>margin<br>毛利率 | Average<br>unit cost<br>平均成本單價<br>(RMB)<br>(人民幣元) | Gross<br>profit<br>per tonne<br>每噸毛利<br>(RMB)<br>(人民幣元) | Gross<br>profit<br>margin<br>毛利率 |
| H-section steel products                    | H型鋼產品    | 2,755   | 705   | 20.4%                            | 2,369   | 465   | 16.4%                            |
| Strips and strip products                   | 帶鋼及帶鋼類產品 | 2,530   | 771   | 23.4%                            | 2,277   | 458   | 16.7%                            |
| Cold rolled sheets and<br>galvanised sheets | 冷軋板及鍍鋅板  | 4,416   | 56  | 1.3%                             | 3,860   | 50  | 1.3%                             |
| Billets                                     | 鋼坯       | 2,832   | 242   | 7.9%                             | 2,308   | 288   | 11.1%                            |
| Rebar                                       | 螺紋鋼      | 2,597   | 673   | 20.6%                            | 2,397   | 522   | 17.9%                            |
| Sheet piling                                | 鋼板樁      | 3,678   | 400   | 9.8%                             | 3,197   | 461   | 12.6%                            |
| Combined                                    | 綜合       | 2,720   | 675   | 19.9%                            | 2,395   | 440   | 15.5%                            |

Gross profit per tonne of the Group's products increased to RMB675 for the six months ended 30 June 2018 from RMB440 for the corresponding period in 2017, reflecting a substantial increase of 53.4%. Gross profit margin increased to 19.9% for the six months ended 30 June 2018 from 15.5% for the corresponding period in 2017. The significant increase in gross profit margin was primarily due to the increase in the average selling price greater than the increase in the average unit cost but partially offset by the effect of decrease in sales volume of the Group's steel products during the six months ended 30 June 2018.

截至二零一八年六月三十日止六個月，本集團產品的每噸毛利由二零一七年同期人民幣440元上升至人民幣675元，大幅上升53.4%。截至二零一八年六月三十日止六個月，毛利率由二零一七年同期15.5%上升至19.9%。毛利率顯著上升主要是因為截至二零一八年六月三十日止六個月的本集團鋼鐵產品的平均銷售單價上升大於平均成本單價上升幅度但受銷售量減少影響而部份抵銷。





### Property Development

For the six months ended 30 June 2018, the revenue from sales of properties held for sale of the Group amounted to approximately RMB82 million. The GFA of properties delivered was 10,574 m<sup>2</sup>. The average selling price of properties delivered was approximately RMB7,800 per m<sup>2</sup>.

As at 30 June 2018, the Group had the following project under construction with a GFA of approximately 8,900 m<sup>2</sup>:

| No.<br>序號 | City<br>城市     | Property project<br>物業項目 | Phase of project<br>項目階段 | GFA under<br>Construction<br>在建的建築面積<br>(m <sup>2</sup> )<br>(平方米) | Estimate time<br>of completion<br>預計竣工時間 |
|-----------|----------------|--------------------------|--------------------------|--|--|
| 1         | Tangshan<br>唐山 | Donghu Bay<br>東湖灣        | Phase 3<br>三期            | 8,917  | December 2018<br>二零一八年十二月                |

The above project is expected to be completed in 2018 and will contribute stable revenue and profits to our Group.

### 房地產開發

截至二零一八年六月三十日止六個月，本集團銷售持作出售物業收入約人民幣8,200萬元，已交付物業的建築面積為10,574平方米。已交付物業的平均售價為每平方米約人民幣7,800元。

於二零一八年六月三十日，本集團有下列在建項目，在建的建築面積約8,900平方米：

上述項目預期將於二零一八年完成，並將為本集團帶來穩定收入及溢利。



## FUTURE PROSPECTS

Looking into the second half of 2018, steel prices will continue to fluctuate, though the steel industry's supply and demand will remain in relatively strained situation, the overall shall be stable and positive. According to the "Resolving Excessive Capacity of Steel Work Key Points for 2018" issued by the National Development and Reform Commission of China ("NDRC") in April 2018, the Central People's Government of the People's Republic of China ("Chinese Government") will reduce steel production capacity by approximately 30 million tonnes in 2018, prevent the resurrection of "Sub-Standard Steel", strictly prohibit the addition of new production capacity, strictly regulate the production capacity replacement and promote the industry consolidation. Furthermore, the Hebei Government also published "Steel Industry Capacity Cut Work Proposal of Hebei Province (2018-2020)", pursuant to which it is targeted that the Hebei Province will reduce and withdraw its steel production capacity of over 10 million tonnes, approximately 10 million tonnes and 20 million tonnes in 2018, 2019 and 2020 respectively, and the steel production capacity of the whole province will be controlled within 200 million tonnes by the end of 2020. In addition, with multiple environmental protection policies at different levels, including the "Notice for Winning Three-Year Blue Sky Battle Action Plan" issued by the State Council of the PRC ("State Council"), the "Air Pollution Prevention and Control Action Plan in Beijing, Tianjin, Hebei and Surrounding Regions for 2018-2019 Autumn and Winter Seasons" draft consultation issued by the Ministry of Ecology and Environment of the PRC, etc. and the various environmental protection policies of the local governments, these will result in achieving better environmental emission standards and limiting the production volume of various industries including steel industry, and will also continuously bring along structural reform for China's steel industry. At the meantime, the State Council announced the acceleration of the issuance and utilisation progress of the local government bond of RMB1.35 trillion for the current year. This will facilitate promoting the growth in investment of infrastructure projects under construction, leading to stable demand for the steel industry, reducing the impact to China's economy arising from the international trade disputes. To summarise, despite the international environment and economy are unstable and uncertain, it is expected that the overall steel industry will stay positive.

## 未來展望

展望二零一八年下半年，鋼材價格將繼續波動，但鋼鐵行業仍將維持供求偏緊的情況，整體仍會平穩向好；按中華人民共和國國家發展和改革委員會（「發改委」）於二零一八年四月發佈的《2018年鋼鐵化解過剩產能工作要點》，中國中央人民政府（「中國政府」）將於二零一八年壓減鋼鐵產能約3,000萬噸，防範「地條鋼」復甦，嚴禁新增產能，嚴格規管產能置換，並且推進行業整合。此外，河北省政府亦印發了《河北省鋼鐵行業去產能工作方案(2018-2020)》，當中已定立河北省將分別於二零一八、二零一九及二零二零年壓減退出鋼鐵產能1,000萬噸以上、約1,000萬噸及約2,000萬噸，至二零二零年年底全省鋼鐵產能控制在2億噸以內。此外，多項不同級別的環保政策，包括由中國政府國務院（「國務院」）刊發的《打贏藍天保衛戰三年行動計劃的通知》及中華人民共和國生態環境部刊發的《京津冀及周邊地區2018-2019年秋冬季大氣污染綜合治理攻堅行動方案》徵求意見稿等，以至各地方政府種種環保政策，都致使達成更佳之環保排放標準及限制各種行業包括鋼鐵行業之產量，為中國鋼鐵行業持續帶來結構性改革；與此同時，國務院已公佈加快今年人民幣1.35萬億元地方政府專項債券發行和使用進度，這將有助於推動在建基礎設施項目投資增長，為鋼鐵行業帶來穩定的需求，減低國際貿易磨擦對中國經濟的影響。綜合以上，縱然國際環境及經濟是不穩定及不確定，預料整體鋼鐵行業仍將穩定向好。



Under such backdrop, the Group will proactively follow the Chinese Government's policy, plan to maintain its competitiveness and achieve a prominent position in the industry through continuously improving in production efficiency, developing and increasing the number of high value-added products, cutting down production and operating cost, reducing inventory, expanding market share, enhancing internal management and optimising the utilisation of internal resources, as well as improving the environmental protection equipment, etc..

The Group started multiple environmental protection and production equipment transformations corresponding to the Tangshan City Government's "Dedicated Action Implementation Plan for Environmental Protection Enhancement of Steel Companies in Tangshan City" in the first half of 2018. With the objective of ultra-low emission standard, the Group carried out transformations mainly on sintering, ironmaking and plant area, etc., so as to further promote environmental protection emission standards. The relevant projects will be continued in the second half year in response to China's emphasis on the environmental protection, and to enhance the Group's core competitiveness and fulfil the corporate's social responsibility.

Currently, the Group retains a relatively larger amount of cash and resources in order to cope with the future development requirements, including proactive evaluation of equipment consolidation, transformation and upsizing, corporate merger and acquisitions, etc., so as to achieve sustainable development. At the same time, the Group will also from time to time evaluate to increase the dividends distributions in appropriate situation to reward for the Shareholders' support to the Group.

在此背景下，本集團將繼續積極跟進中國政府政策，並計劃透過持續改善生產效率、開發及增加高附加值產品、縮減生產及營運成本、減低存貨、拓展市場份額、加強內部管理及優化內部資源運用、持續提升環保設備等以維持其競爭力，並爭取行業中前列的位置。

本集團已於二零一八年上半年展開多項對應唐山市政府《唐山市鋼鐵企業開展環保提升專項行動實施方案》的環保及生產設備改造，以超低排放標準為目標，本集團進行主要對應燒結、煉鐵以至廠區等的改造，以進一步提升環保排放標準。相關工程將在下半年仍繼續進行，以響應中國對環境保護之重視，提升集團的核心競爭力以及履行企業之社會責任。

目前本集團保留較多現金及資源，以應付未來發展需要，包括積極研究裝備整合、改造大型化、企業併購等，以達致可持續的發展。同時，本集團亦將不時評估在合適的情況下增加股息分派，以回饋股東們對本集團的支持。



Since its listing in 2004, the Group has continued to expand its business, diversify its steel product categories and business portfolio. During the last 14 years (since being listed), the Group's overall crude steel production capacity has increased to approximately 11.0 million tonnes per annum from approximately 3.1 million tonnes per annum at the time of the listing. The steel products include H-section steel, sheet piling, strips and strip products, billets, cold rolled sheets and galvanised sheets and rebars. The Group is constantly developing products of different series and specifications to meet market needs. Moreover, the H-section steel products of the Group maintain its leading position in China. The Group will continue to develop its business towards the direction of the largest section steel production base in the world, and to explore expansion through upstream and downstream integration. The Group will strive to take the full advantage of the current solid financial condition and efficient management to intensify the continuous development of the Group and to maximise the Company's shareholders' value.

## HUMAN RESOURCES AND REMUNERATION POLICIES

As at 30 June 2018, the Group had a workforce of approximately 9,600 and temporary staff of approximately 1,400. The staff cost included basic salaries and benefits. Staff benefits included discretionary bonus, medical insurance plans, pension scheme, unemployment insurance plan, maternity insurance plan and the fair value of the share options, etc.. According to the Group's remuneration policy, employees' package is based on productivity and/or sales performance, and is consistent with the Group's quality control and cost control targets.

## FINANCIAL REVIEW

### Liquidity and Financial Resources

In order to sustain a stable financial status, the Group closely monitors its liquidity and financial resources.

As at 30 June 2018, the Group had unutilised banking facilities of approximately RMB5.1 billion (31 December 2017: RMB2.0 billion).

本集團自二零零四年上市以來，不斷擴展其業務規模、擴闊鋼鐵產品種類和業務組合。在過去十四年間（自上市以來），本集團的整體鋼鐵年產能已由上市時的約310萬噸提升至現時的約1,100萬噸。鋼鐵產品種類包括：H型鋼、鋼板樁、帶鋼及帶鋼類產品、鋼坯、冷軋板及鍍鋅板和螺紋鋼，本集團不斷開發不同系列及規格的產品以迎合市場需要。此外，由本集團生產的H型鋼產品在中國保持著領先的地位。本集團的業務將繼續朝著世界最大型的型鋼生產基地方向發展，以及探索在本行業實行上、下游伸延。本集團將致力有效運用其現有的穩健財政狀況和高效的管理模式，推動本集團的持續發展，以實現股東價值最大化。

## 人力資源及薪酬政策

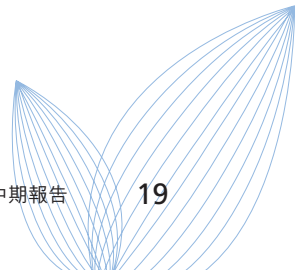
於二零一八年六月三十日，本集團僱用員工約9,600人及臨時工人約1,400人。員工成本包括基本薪金及福利，僱員福利包括酌情發放的花紅、醫療保險計劃、養老金計劃、失業保險計劃、生育保險計劃及購股權的公允價值等。根據本集團的薪酬政策，僱員的整套福利與僱員的生產力及／或銷售業績掛鈎，與本集團質量控制及成本控制目標一致。

## 財務回顧

### 資金流動性及財務資源

本集團密切監察資金流動性及財務資源，以保持穩健的財政狀況。

於二零一八年六月三十日，本集團的未使用銀行授信額度為約人民幣51億元（二零一七年十二月三十一日：人民幣20億元）。





As at 30 June 2018, the current ratio of the Group, representing current assets divided by current liabilities, was 1.8 times (31 December 2017: 1.5 times) and the gearing ratio, representing total liabilities divided by total assets, was 36.9% (31 December 2017: 42.2%).

As at 30 June 2018, the cash and cash equivalents of the Group amounted to approximately RMB1,692 million (31 December 2017: RMB2,766 million).

After considering its cash and cash equivalents as well as the banking facilities currently available to the Group, it is believed that the Group has sufficient capital to fund its future operations and for general business expansion and development.

### Capital Structures

As at 30 June 2018, borrowings of RMB862 million of the Group bore fixed interest rates ranged from 3.01% to 6.00% per annum and borrowings of RMB814 million of the Group bore floating rates ranged from 3.03% to 4.79% per annum. The Group's exposure to changes in market interest rates was considered to be limited. The Group did not use any derivatives to hedge its exposure to interest rate risk for the six months ended 30 June 2018 and year ended 31 December 2017.

The Group monitors its capital on the basis of the debt-to-capital ratio. This ratio is calculated as total debt divided by total capital. Total debt includes current and non-current borrowings, other long-term payables and loans from related parties. The Group regards its non-current borrowings, non-current portion of other long-term payables, non-current portion of loans from related parties and its equity attributable to owners of the Company as its total capital. As at 30 June 2018, the debt-to-capital ratio of the Group was 11.6% (31 December 2017: 16.9%).

The consolidated interest expenses and capitalised interest for the six months ended 30 June 2018 amounted to RMB48 million (2017 corresponding period: RMB63 million). The interest coverage ratio (divide earnings before finance costs – net and income tax expense by total interest expenses) was 83.0 times (2017 corresponding period: 40.3 times).

於二零一八年六月三十日，本集團的流動比率（流動資產除以流動負債）為1.8倍（二零一七年十二月三十一日：1.5倍）及資產負債比率（總負債除以總資產）為36.9%（二零一七年十二月三十一日：42.2%）。

於二零一八年六月三十日，本集團的現金及現金等價物約人民幣16.92億元（二零一七年十二月三十一日：人民幣27.66億元）。

考慮目前本集團所持有之現金及現金等價物及可用銀行授信額度後，相信本集團擁有充足的資金應付未來之業務運作及一般業務擴充和發展之資金需要。

### 資本結構

於二零一八年六月三十日，本集團人民幣8.62億元的借款為固定利率，年利率介乎3.01%至6.00%及本集團人民幣8.14億元的借款為浮動利率，年利率介乎3.03%至4.79%。對本集團市場利率變化的風險是被認為屬有限的。本集團於截至二零一八年六月三十日止六個月及截至二零一七年十二月三十一日止年度並無使用任何衍生工具對沖其利率風險。

本集團根據債項與資本比率監察資本狀況。債項與資本比率為債項總額除以總資本，而債項總額包括流動及非流動借款、其他長期應付賬款及關聯方貸款。本集團將其非流動借款、其他長期應付賬款非流動部份、關聯方貸款的非流動部份及歸屬於本公司權益持有者的權益視為本集團的總資本。於二零一八年六月三十日，本集團的債項與資本比率為11.6%（二零一七年十二月三十一日：16.9%）。

截至二零一八年六月三十日止六個月，合併利息支出及資本化利息共人民幣4,800萬元（二零一七年同期：人民幣6,300萬元）。利息覆蓋率（扣除財務成本－淨額及所得稅前溢利除以總利息支出）為83.0倍（二零一七年同期：40.3倍）。



## Capital Commitments

As at 30 June 2018, the Group had capital commitments of approximately RMB840 million (31 December 2017: RMB706 million). It is estimated that the capital commitments will be financed by the Group's internal resources and available banking facilities.

## Guarantees and Contingent Liabilities

As at 30 June 2018, the Group had no contingent liabilities (31 December 2017: nil).

## Pledge of Assets

As at 30 June 2018, the net book value of the Group's leasehold land and land use right amounting to RMB54 million (31 December 2017: RMB54 million), property, plant and equipment amounting to RMB800 million (31 December 2017: approximately RMB859 million), inventories amounting to approximately RMB57 million (31 December 2017: approximately RMB74 million), notes receivable amounting to RMB150 million (31 December 2017: approximately RMB307 million) and restricted bank balances amounting to approximately RMB366 million (31 December 2017: approximately RMB417 million) had been pledged as security for the Group's notes payable issuing, bank borrowings and letter of credit issuing.

## 資本承擔

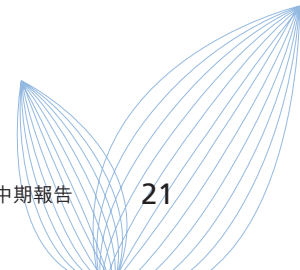
於二零一八年六月三十日，本集團的資本承擔約人民幣8.40億元(二零一七年十二月三十一日：人民幣7.06億元)。預計將由本集團自有資金及可用銀行授信額度作為資本承擔之融資。

## 擔保及或然負債

於二零一八年六月三十日，本集團並無或然負債(二零一七年十二月三十一日：無)。

## 資產抵押

於二零一八年六月三十日，本集團賬面淨值人民幣5,400萬元(二零一七年十二月三十一日：人民幣5,400萬元)的租賃土地及土地使用權、人民幣8.00億元(二零一七年十二月三十一日：約人民幣8.59億元)的物業、廠房及設備、約人民幣5,700萬元(二零一七年十二月三十一日：約人民幣7,400萬元)的存貨、人民幣1.50億元(二零一七年十二月三十一日：約人民幣3.07億元)的應收票據及約人民幣3.66億元(二零一七年十二月三十一日：約人民幣4.17億元)的受限制銀行結餘，已為本集團發出的應付票據、銀行借款及開具信用證作抵押。





### Exchange Risks

Foreign exchange risk is the risk to the Group's financial conditions and results of operations arising from movements of foreign exchange rates. The Group mainly operates in the Mainland China with most of the transactions denominated and settled in RMB. The Group's foreign exchange risk primarily arises from the procurement of iron ores and the relevant products from overseas suppliers, which is denominated and settled in USD. Foreign exchange rates fluctuate in reaction to the macro-economic performance of different countries and fund flows between countries arising from trade or capital commitments. In view of continuous fluctuation of the RMB exchange rate against USD, during the six months ended 30 June 2018, the Group has entered into certain foreign currency forward contracts so as to reduce the impact of the volatility of the RMB exchange rate against USD. The Group also reviewed and rearranged its monetary assets to mitigate the impact from the change of RMB to USD exchange rate.

### Iron Ore Swaps

In view of the continuous fluctuation of iron ore price during the six months ended 30 June 2018, the Group has been cautious in entering into iron ore swap contracts so as to reduce the risk of potential negative impact of the iron ore swap contracts.

### Dividend

The Board proposed an interim dividend of HK\$707.3 million (approximately RMB615.3 million), representing HK\$0.19 per ordinary share in respect of the six months ended 30 June 2018 to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Tuesday, 18 September 2018. The interim dividend will be payable on or around Wednesday, 10 October 2018.

The Board proposed a final dividend of HK\$818.9 million (approximately RMB655.3 million), representing HK\$0.22 per ordinary share and a special dividend of HK\$409.5 million (approximately RMB327.7 million), representing HK\$0.11 per ordinary share in respect of the year ended 31 December 2017. This proposed dividend was approved by the shareholders of the Company on the annual general meeting of the Company dated 1 June 2018 and was paid during the six months ended 30 June 2018.

### 匯率風險

外匯風險指匯率變動對本集團財務狀況及營運業績構成之風險。本集團主要在中國大陸境內經營，大多數交易以人民幣計值及結算。本集團之外匯風險主要由於向海外供應商購入鐵礦石和相關產品以美元計值及結算。匯率波動受不同國家宏觀經濟表現以及貿易或資本動向帶來國家之間資金流動所影響。鑒於人民幣兌美元匯率持續波動，於截至二零一八年六月三十日止六個月，本集團已訂立若干外幣遠期合約，以減低人民幣兌美元匯率波動的影響。本集團亦已審核及重新調配其貨幣資產以減低人民幣兌美元匯率變動產生的影響。

### 鐵礦石掉期

鑒於截至二零一八年六月三十日止六個月鐵礦石價格持續波動，為降低鐵礦石掉期合約的潛在負面影響的風險，本集團已謹慎訂立鐵礦石掉期合約。

### 股息

董事局建議就截至二零一八年六月三十日止六個月向在二零一八年九月十八日(星期二)辦公時間結束時名列於本公司股東名冊上之本公司股東派發中期股息7.073億港元(約人民幣6.153億元)(即每股普通股0.19港元)。中期股息將於二零一八年十月十日(星期三)或前後派付。

董事局建議就截至二零一七年十二月三十一日止年度派發末期股息8.189億港元(約人民幣6.553億元)(即每股普通股0.22港元)及特別股息4.095億港元(約人民幣3.277億元)(即每股普通股0.11港元)。此建議派發的股息於二零一八年六月一日本公司舉行的股東週年大會上經本公司的股東通過及已於截至二零一八年六月三十日止六個月期間內支付。



## Litigation

As disclosed in the announcements of the Company dated 27 January 2017, 19 May 2017 and 29 May 2017, on 19 May 2017, the Company received an originating summons (the “Summons”) filed by ArcelorMittal and ArcelorMittal Holdings AG as the plaintiffs (collectively, the “Plaintiffs”) under an action number HCMP 1163 of 2017 in the Court of First Instance of the High Court of Hong Kong Special Administrative Region of the PRC (the “Court”) against (i) the Company; (ii) Mr. Han Jingyuan; (iii) Mr. Han Li; (iv) Mr. Zhu Jun; (v) Mr. Shen Xiaoling; (vi) Mr. Zhu Hao; (vii) Mr. Wong Man Chung, Francis; (viii) Mr. Wang Tianyi; and (ix) Mr. Wang Bing as defendants (collectively, the “Defendants”). Defendants (ii)-(ix) are Directors. Pursuant to the Summons, the Plaintiffs applied to the Court for an order pursuant to section 740 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) that the Defendants disclose and allow inspection of certain documents relating to the completion of placing of the shares of the Company on 27 January 2017 (the “Placing”).

The Directors (other than Mr. Ondra OTRADOVEC) would like to emphasise to the shareholders of the Company and investors that the Placing, the restoration of the public float so as to avoid a delisting of the Company’s shares and the resumption of trading of the Company’s Shares at 9:00 a.m. on Wednesday, 1 February 2017 was conducted in the best interests of the Company and its shareholders as a whole, and any claim to the contrary is without merit and groundless. The Directors (other than Mr. Ondra OTRADOVEC) will vigorously defend against any action that is founded on the basis that the Directors (other than Mr. Ondra OTRADOVEC) did not act properly and in the best interest of the Company and its shareholders as a whole.

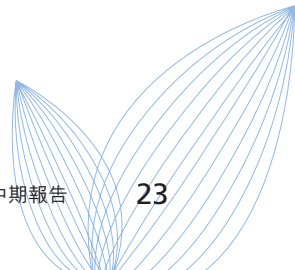
On 14 March 2018, hearing was held in the Court and the Company is pending for the ruling from the judge. The Company will keep the shareholders and investors informed by separate announcement of any material development as and when appropriate.

## 訴訟

誠如本公司日期為二零一七年一月二十七日、二零一七年五月十九日及二零一七年五月二十九日之公告所披露，於二零一七年五月十九日，本公司接獲ArcelorMittal及ArcelorMittal Holdings AG為原告（統稱「該等原告」）入稟中國香港特別行政區高等法院原訟法庭（「該法庭」）向(i)本公司；(ii)韓敬遠先生；(iii)韓力先生；(iv)朱軍先生；(v)沈曉玲先生；(vi)朱浩先生；(vii)黃文宗先生；(viii)王天義先生；及(ix)王冰先生為被告（統稱「該等被告」）的一張原訴傳票（「該傳票」，訴訟編號二零一七年HCMP 1163）。該等被告(ii)-(ix)為董事們。根據該傳票，該等原告已向該法庭申請一項根據公司條例（香港法例第622章）第740條的命令要求該等被告披露及給予檢查若干有關於二零一七年一月二十七日完成配售本公司股份（「該配售」）的文件。

董事們（不包括Ondra OTRADOVEC先生）在此向本公司股東及投資者強調，該配售、恢復公眾持股量致使避免本公司之股份除牌及本公司的股份於二零一七年二月一日（星期三）上午九時正起恢復買賣是在本公司及其股東之整體最佳利益進行，而任何相反的指控都是毫無根據和憑空的。董事們（不包括Ondra OTRADOVEC先生）將強烈地抗辯就任何對董事們（不包括Ondra OTRADOVEC先生）基於行事不當及沒有為本公司及其股東之整體最佳利益行事的指控。

於二零一八年三月十四日，聆訊已於該法庭舉行及本公司正等待法官的判決。本公司將於適當時候另作公告以通知其股東及投資者任何重大進展。







## Business and Financial Review 業務和財務概覽

### Financial Assets at Fair Value Through Profit or Loss

As at 30 June 2018, the Group held financial assets at fair value through profit or loss of approximately RMB4,711 million, particulars of which are set out below:

### Money Market Funds

| Name of the financial assets                               | 金融資產名稱       | Number of units held as at 30 June 2018<br>於二零一八年六月三十日持有之單位數量<br>(千) | Investment cost as at 30 June 2018<br>於二零一八年六月三十日之投資成本<br>(RMB'000)<br>(人民幣千元) | Fair value as at 30 June 2018<br>於二零一八年六月三十日之公允價值<br>(RMB'000)<br>(人民幣千元) | Total amount of purchase(s) made during the six months ended 30 June 2018<br>於二零一八年六月三十日止六個月內購入之總金額<br>(RMB'000)<br>(人民幣千元) | Total amount of disposal(s) made during the six months ended 30 June 2018<br>於二零一八年六月三十日止六個月內出售之總金額<br>(RMB'000)<br>(人民幣千元) | Realised investment income/(loss) for the six months ended 30 June 2018<br>截至二零一八年六月三十日止六個月已變現的投資收入/(虧損)<br>(RMB'000)<br>(人民幣千元) | Unrealised investment income/(loss) for the six months ended 30 June 2018<br>截至二零一八年六月三十日止六個月未變現的投資收入/(虧損)<br>(RMB'000)<br>(人民幣千元) |
|--|--------------|--|--|---|---|---|--|--|
|  |              |  |  |   |   |   |  |  |
| <b>Harvest Fund Management Company Limited 嘉實基金管理有限公司</b>  |              |  |  |   |   |   |  |  |
| Harvest Express Monetary Market Fund*                      | 嘉實快線貨幣市場基金   | 445,143  | 445,143  | 445,143   | 1,722,153   | 1,778,294   | 18,510   | -  |
| Harvest HuoQiBao Monetary Market Fund*                     | 嘉實活期寶貨幣市場基金  | 297,150  | 297,150  | 297,150   | 738,211   | 609,621   | 8,985  | -  |
| Harvest ZengYiBao Monetary Market Fund*                    | 嘉實增益寶貨幣市場基金  | 94   | 94   | 94  | 75,529  | 197,224   | 1,563  | -  |
| Harvest Monetary Market Fund*                              | 嘉實貨幣市場基金     | 247,438  | 247,438  | 247,438   | 445,082   | 207,716   | 2,404  | -  |
| <b>Bosera Asset Management Company Limited 博時基金管理有限公司</b>  |              |  |  |   |   |   |  |  |
| Bosera Heli Money Market Fund                              | 博時合利貨幣市場基金   | 43,497   | 43,497   | 43,497  | 98,571  | 55,074  | 571  | -  |
| Bosera Hehui Money Market Fund                             | 博時合惠貨幣市場基金   | 53,191   | 53,191   | 53,191  | 162,214   | 109,023   | 1,214  | -  |
| Bosera Cash Pot Money Market Fund                          | 博時現金寶貨幣市場基金  | 293,865  | 293,865  | 293,865   | 400,998   | 107,133   | 1,991  | -  |
| Bosera Security Cash Pot Money Market Fund                 | 博時外服貨幣市場基金   | 301,259  | 301,259  | 301,259   | 316,286   | 15,027  | 1,302  | -  |
| Bosera Cash Income Money Market Securities Investment Fund | 博時現金收益證券投資基金 | -  | -  | -   | 153,460   | 153,460   | 1,475  | -  |
| Others   | 其他           | -  | -  | -   | 17,990  | 17,990  | 90   | -  |

### 按公允價值計量且其變動計入損益表之金融資產

於二零一八年六月三十日，本集團持有的按公允價值計量且其變動計入損益表之金融資產約人民幣47.11億元，其中詳情載列如下：

### 貨幣市場基金



| Name of the financial assets                           | 金融資產名稱         | Number of units held as at 30 June 2018 | Investment cost as at 30 June 2018 | Fair value as at 30 June 2018 | Total amount of purchase(s) made during the six months ended 30 June 2018 | Total amount of disposal(s) made during the six months ended 30 June 2018 | Realised investment income/(loss) for the six months ended 30 June 2018 | Unrealised investment income/(loss) for the six months ended 30 June 2018 |
|--|----------------|---|------------------------------------|-------------------------------|---|---|---|---|
|  |                |   |                                    |                               | 於二零一八年六月三十日止六個月內購入之總金額  | 於二零一八年六月三十日止六個月內出售之總金額  | 截至二零一八年六月三十日止六個月已變現的投資收入/(虧損)   | 截至二零一八年六月三十日止六個月未變現的投資收入/(虧損)   |
|  |                | 單位數量                                    | 之投資成本                              | 之公允價值                         | 之總金額  | 之總金額  | 收入/(虧損)   | 收入/(虧損)   |
|  |                | ('000)                                  | (RMB'000)                          | (RMB'000)                     | (RMB'000)   | (RMB'000)   | (RMB'000)   | (RMB'000)   |
|  |                | (千)                                     | (人民幣千元)                            | (人民幣千元)                       | (人民幣千元)   | (人民幣千元)   | (人民幣千元)   | (人民幣千元)   |
| <b>China Minsheng Banking Corp., Ltd.</b>              |                | <b>中國民生銀行股份有限公司</b>                     |                                    |                               |   |   |   |   |
| GuangFa Monetary Market Fund*                          | 廣發貨幣市場基金       | 101,016                                 | 101,016                            | 101,016                       | 101,064   | 48  | 1,064   | -   |
| Minsheng JiaYin Cash ZengLi Monetary Market Fund*      | 民生加銀現金增利貨幣市場基金 | 100,831                                 | 100,831                            | 100,831                       | 101,062   | 231   | 1,062   | -   |
| HuaBao Cash Pot Monetary Market Fund*                  | 華寶現金寶貨幣市場基金    | 83,990                                  | 83,990                             | 83,990                        | 84,885  | 895   | 895   | -   |
| Minsheng JiaYin Cash Pot Monetary Market Fund*         | 民生加銀現金寶貨幣市場基金  | 55,251                                  | 55,251                             | 55,251                        | 55,282  | 31  | 582   | -   |
| China Southern Cash ZengLi Fund*                       | 南方現金增利基金       | 40,390                                  | 40,390                             | 40,390                        | 40,426  | 36  | 426   | -   |
| HuaSha Cash Pot Monetary Market Fund*                  | 華夏現金寶貨幣市場基金    | 30,369                                  | 30,369                             | 30,369                        | 30,820  | 451   | 320   | -   |
| GuangFa TianTianLi Monetary Market Fund*               | 廣發天天利貨幣市場基金    | 15,186                                  | 15,186                             | 15,186                        | 16,160  | 974   | 160   | -   |
| China Southern Income Pot Monetary Market Fund*        | 南方收益寶貨幣市場基金    | 18,235                                  | 18,235                             | 18,235                        | 18,693  | 458   | 193   | -   |
| China Southern TianTianLi Monetary Market Fund*        | 南方天天利貨幣市場基金    | 12,070                                  | 12,070                             | 12,070                        | 12,127  | 57  | 127   | -   |
| HuaSha Cash ZengLi Security Investment Fund*           | 華夏現金增利證券投資基金   | 20,280                                  | 20,280                             | 20,280                        | 20,713  | 433   | 214   | -   |
| Bosera Cash Pot Money Market Fund                      | 博時現金寶貨幣市場基金    | 5,067                                   | 5,067                              | 5,067                         | 5,553   | 486   | 53  | -   |
| Others   | 其他             | -                                       | -                                  | -                             | 2,001   | 2,001   | -   | -   |
| <b>Bank of Communications Co., Ltd.</b>                |                | <b>交通銀行股份有限公司</b>                       |                                    |                               |   |   |   |   |
| FuGuo Income Pot Traded Monetary Market Fund*          | 富國收益寶交易型貨幣市場基金 | 17,759                                  | 17,759                             | 17,759                        | 30,649  | 12,890  | 100   | -   |
| China Southern TianTianLi Monetary Market Fund*        | 南方天天利貨幣市場基金    | 97,511                                  | 97,511                             | 97,511                        | 182,287   | 84,776  | 1,260   | -   |
| Others   | 其他             | 85                                      | 85                                 | 85                            | 57,809  | 57,724  | 85  | -   |
| <b>China Asset Management Company Limited</b>          |                | <b>華夏基金管理有限公司</b>                       |                                    |                               |   |   |   |   |
| Wealth Treasure Money Market Fund                      | 華夏別富寶貨幣市場基金    | 420,844                                 | 420,844                            | 420,844                       | 509,882   | 150,194   | 6,896   | -   |
| HuaSha Cash ZengLi Security Investment Fund*           | 華夏現金增利證券投資基金   | 175,356                                 | 175,356                            | 175,356                       | 314,556   | 139,200   | 6,717   | -   |
| HuaSha Cash Pot Monetary Market Fund*                  | 華夏現金寶貨幣市場基金    | 67,493                                  | 67,493                             | 67,493                        | 76,302  | 8,809   | 302   | -   |
| Income Treasure Money Market Fund                      | 華夏收益寶貨幣市場基金    | -                                       | -                                  | -                             | 316,719   | 316,719   | 2,769   | -   |
| Others   | 其他             | -                                       | -                                  | -                             | 115,429   | 115,429   | 1,214   | -   |
| <b>ZhongRong Fund Management Company Limited</b>       |                | <b>中融基金管理有限公司</b>                       |                                    |                               |   |   |   |   |
| ZhongRong Cash ZengLi Monetary Market Fund*            | 中融現金增利貨幣市場基金   | 429,054                                 | 429,054                            | 429,054                       | 588,742   | 550,320   | 23,877  | -   |
| ZhongRong Monetary Market Fund*                        | 中融貨幣市場基金       | -                                       | -                                  | -                             | 343,000   | 343,000   | 1,164   | -   |
| Others   | 其他             | -                                       | -                                  | -                             | 20,318  | 20,318  | 19  | -   |
| <b>China Southern Asset Management Company Limited</b> |                | <b>南方基金管理股份有限公司</b>                     |                                    |                               |   |   |   |   |
| China Southern TianTianLi Monetary Market Fund*        | 南方天天利貨幣市場基金    | 6,332                                   | 6,332                              | 6,332                         | 6,332   | -   | 32  | -   |
| Others   | 其他             | -                                       | -                                  | -                             | 43,500  | 89,200  | 242   | -   |



### Investment strategies of money market funds

#### Harvest Fund Management Company Limited

Harvest Express Monetary Market Fund\* (嘉實快錢貨幣市場基金) tracks and analyses changes in market funds and investors trading behaviors and combines macro and micro studies to formulate its investment strategies. It seeks to achieve higher current returns while satisfying safety and liquidity needs.

Harvest HuoQiBao Monetary Market Fund\* (嘉實活期寶貨幣市場基金) determines the average remaining period (long/medium/short) and distribution of its portfolio assets according to macroeconomic indicators (including mainly market capital supply and demand, interest rate levels and market expectations, inflation rates, GDP Growth rates, money supplies, employment rates, international market interest rate level, exchange rate, etc.). It determines the investment ratios of each investment assets in the portfolio based on the liquidity nature of each asset (including mainly average daily trading volume, trading platforms, holdings of institutional investors, amount of repurchases and pledges, etc.). It determines portfolio risk level based on investment assets' credit rating and collaterals provided.

Harvest ZengYiBao Monetary Market Fund\* (嘉實增益寶貨幣市場基金) tracks and analyses changes in market funds and investors trading behaviors and combines macro and micro studies to formulate its investment strategies. It seeks to achieve higher current returns while satisfying safety and liquidity needs.

Harvest Monetary Market Fund\* (嘉實貨幣市場基金) determines the remaining period (long/medium/short) and distribution of its portfolio assets according to macroeconomic indicators (including mainly interest rate levels, inflation rates, GDP Growth rates, money supplies, employment rate level, international market interest rate level, exchange rate, etc.). It determines the investment ratios of each investment assets in the portfolio based on the liquidity nature of each asset (including mainly average daily trading volume, trading platforms, holdings of institutional investors, amount of repurchases and pledges, subdivision and conversion progress, etc.). It determines portfolio risk level based on bonds' credit rating and collaterals provided.

### 貨幣市場基金的投資策略

#### 嘉實基金管理有限公司

嘉實快錢貨幣市場基金是跟蹤分析市場資金面及投資者交易行為變化，結合宏觀和微觀研究制定投資策略，謀求在滿足安全性、流動性需要的基礎上，實現較高的當期收益。

嘉實活期寶貨幣市場基金是根據宏觀經濟指標（主要包括：市場資金供求、利率水平和市場預期、通貨膨脹率、國內生產總值增長率、貨幣供應量、就業率水平、國際市場利率水平、匯率等），決定組合的平均剩餘期限（長／中／短）和比例分佈。本基金按各類資產的流動性特徵（主要包括：平均日交易量、交易場所、機構投資者持有情況、回購抵押數量等），決定組合中各類資產的投資比例。本基金根據各類資產的信用等級及擔保狀況，決定組合的風險級別。

嘉實增益寶貨幣市場基金是跟蹤分析市場資金面及投資者交易行為變化，結合宏觀和微觀研究制定投資策略，謀求在滿足安全性、流動性需要的基礎上，實現較高的當期收益。

嘉實貨幣市場基金是根據宏觀經濟指標（主要包括：利率水平、通貨膨脹率、國內生產總值增長率、貨幣供應量、就業率水平、國際市場利率水平、匯率等），決定債券組合的剩餘期限（長／中／短）和比例分佈。本基金按各類資產的流動性特徵（主要包括：平均日交易量、交易場所、機構投資者持有情況、回購抵押數量、分拆轉換進程），決定組合中各類資產的投資比例。本基金根據債券的信用等級及擔保狀況，決定組合的風險級別。



## *Bosera Asset Management Company Limited*

Bosera Heli Money Market Fund (博時合利貨幣市場基金), Bosera Hehui Money Market Fund (博時合惠貨幣市場基金), Bosera Cash Pot Money Market Fund (博時現金寶貨幣市場基金) and Bosera Security Cash Pot Money Market Fund (博時外服貨幣市場基金) adopt active management style investment strategy. Subject to interest rate risk control, striving to minimise fund net asset value fluctuation risk and satisfying liquidity, they seek to maximise the fund return.

Bosera Cash Income Money Market Securities Investment Fund (博時現金收益證券投資基金) adopts: (1) Active investment management; (2) According to short-term interest rate changes and market situation changes, it carries out active, top down asset allocation and short, medium and long term asset repurchase type allocation. At the same time, according to quantitative and qualitative methodologies, it carries out active choice in individual repurchase type, debenture type and market timing, so as to maximise the fund asset return; (3) Under the premise of strict control of risk, it strives to achieve excess return.

## *China Minsheng Banking Corp., Ltd.*

GuangFa Monetary Market Fund\* (廣發貨幣市場基金)'s investment strategy is primarily based on top down approach, with consideration given to bottom up approach. Among which, top down approach refers that the fund manager, through combining quantitative and qualitative comprehensive analysis, conducts forecast on change trend of the interest rate, particularly the short-term interest rate. On the basis of scientific and reasonable forecast of short-term interest rate, it determines the fund portfolio term structure and product structure, establishing a stable investment portfolio. Bottom up approach refers to emphasis on the particular investment target's value analysis, and at the same time in connection with the investment opportunities brought along by the temporary failure of market segmentation and pricing mechanism, performs respective arbitrage, increasing investment return.

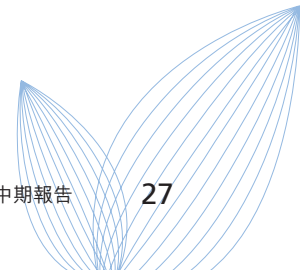
## *博時基金管理有限公司*

博時合利貨幣市場基金、博時合惠貨幣市場基金、博時現金寶貨幣市場基金及博時外服貨幣市場基金採用積極管理型的投資策略，在控制利率風險、儘量降低基金資產淨值波動風險並滿足流動性的前提下，提高基金收益。

博時現金收益證券投資基金採取：(1)主動式投資管理；(2)根據短期利率的變動和市場格局的變化，進行積極主動的、自上而下的資產配置和短、中、長期回購資產類屬配置；同時，根據定量和定性方法，在個別回購品種、債券品種和市場時機方面進行主動式選擇，從而達到基金資產收益最大化的目的；(3)在嚴格控制風險的前提下，力爭獲取超額收益。

## *中國民生銀行股份有限公司*

廣發貨幣市場基金的投資策略以自上而下為主，兼顧自下而上的方式。其中，自上而下是指基金管理人通過定量與定性相結合的綜合分析，對利率尤其是短期利率的變化趨勢進行預測，在科學、合理的短期利率預測的基礎上決定本基金組合的期限結構和品種結構，構建穩健的投資組合。自下而上是指要重視具體投資物件的價值分析，同時針對市場分割及定價機制暫時失靈帶來的投資機會，進行相應的套利操作，增加投資收益。





Minsheng JiaYin Cash ZengLi Monetary Market Fund\* (民生加銀現金增利貨幣市場基金)'s investment will be that basing on securing safety and liquidity of asset as fundamental principle, striving on the basis of full evaluation of factors such as domestic and foreign macroeconomic trend, monetary fiscal policy changes, etc., it scientifically forecasts future interest rate trend, screens for the best and optimises allocation of financial instruments within investment scope, and performs active investment portfolio management.

HuaBao Cash Pot Monetary Market Fund\* (華寶現金寶貨幣市場基金)'s investment strategy is (1) Research macroeconomic indicators and interest rate change trend, to determine the investment portfolio average term. (2) While satisfying condition of investment portfolio average term, fully considers relevant product's return, liquidity, credit rating, to determine the portfolio allocation. (3) Utilising modern financial analysis methodology and tools, to optimise the portfolio allocation result, realises appreciation of the portfolio. (4) Adopting methodologies of balanced distribution, rolling investment, optimising term allocation, etc., to enhance the liquidity management. (5) Real time monitoring of interest change of each product, to catch risk-free arbitrage opportunity.

Minsheng JiaYin Cash Pot Monetary Market Fund\* (民生加銀現金寶貨幣市場基金)'s investment will be that basing on securing safety and liquidity of asset as fundamental principle, striving on the basis of full evaluation of factors such as domestic and foreign macroeconomic trend, monetary fiscal policy changes, etc., it scientifically forecasts future interest rate trend, screens for the best and optimises allocation of financial instruments within investment scope, performs active investment portfolio management.

China Southern Cash ZengLi Fund\* (南方現金增利基金)'s objective of asset allocation is to consider stable investment return on the basis of fully satisfying liquidity. The fund's strategic asset allocation portion, mainly including market interest rate forecast, fund portfolio's average remaining term level, etc., are being determined by the investment decision committee according to the macroeconomic situation and future money supply judgement. The fund's tactical asset allocation portion, mainly including trading market and choice of investment product, timing in critical period, repurchase arbitrage, choice of undervalued central bank bills and short-term debts, etc., will be adjusted by the asset allocation ratio by the fund manager according to the market situation at the time being and the market environment changes, after fully utilising the company's research resources and financial engineering techniques, so as to achieve optimising allocation effect.

民生加銀現金增利貨幣市場基金的投資將以保證資產的安全性和流動性為基本原則，力求在對國內外宏觀經濟走勢、貨幣財政政策變動等因素充分評估的基礎上，科學地預計未來利率走勢，擇優篩選並優化配置投資範圍內的各種金融工具，進行積極的投資組合管理。

華寶現金寶貨幣市場基金的投資策略為(1)研究宏觀經濟指標及利率變動趨勢，確定投資組合平均久期。(2)在滿足投資組合平均久期的條件下，充分考慮相關品種的收益性、流動性、信用等級，確定組合配置。(3)利用現代金融分析方法和工具，優化組合配置效果，實現組合增值。(4)採用均衡分佈、滾動投資、優化期限配置等方法，加強流動性管理。(5)即時監控各品種利率變動，捕捉無風險套利機會。

民生加銀現金寶貨幣市場基金的投資將以保證資產的安全性和流動性為基本原則，力求在對國內外宏觀經濟走勢、貨幣財政政策變動等因素充分評估的基礎上，科學地預計未來利率走勢，擇優篩選並優化配置投資範圍內的各種金融工具，進行積極的投資組合管理。

南方現金增利基金資產配置的目標是充分滿足流動性的基礎上考慮穩定的投資收益。本基金的戰略資產配置部份，主要包括市場利率預期、基金組合平均剩餘期限水平等，由投資決策委員會根據宏觀經濟情況及未來資金面的判斷決定。本基金的戰術資產配置部份，主要包括交易市場和投資品種選擇、關鍵時期的時機選擇、回購套利、選擇價格低估的央行票據和短債等，將由基金經理根據當時的市場情況、市場環境變化、充分利用公司研究資源和金融工程技術調整資產配置比例，以期達到優化配置效果。



HuaSha Cash Pot Monetary Market Fund\* (華夏現金寶貨幣市場基金) determines the allocation ratio of fund assets between various assets such as debentures, bank deposits, etc., according to the comprehensive judgement on macroeconomic operation status, policies situation, credit situation, interest rate trends, money supply and demand changes, etc., combining with each class of assets' liquidity traits, risk and rewards, valuation level traits, and makes dynamic adjustment when appropriate. For choice of individual securities, the fund will comprehensively utilise methodology of yield curve analysis, liquidity analysis, credit risk analysis, etc., to evaluate investment value of individual securities, digging out individual securities with relative values.

GuangFa TianTianLi Monetary Market Fund\* (廣發天天利貨幣市場基金) analyses and judges the interest rate trend and yield curve change trend on the basis of in-depth research of domestic and foreign macroeconomic trend, monetary policy change trend, capital market supply and demand, and comprehensively considers different investment products' profitability, liquidity and risk traits, thereby performing active management to the fund's asset portfolio.

China Southern Income Pot Monetary Market Fund\* (南方收益寶貨幣市場基金) adopts active management style investment strategy. By controlling the investment portfolio's average remaining term within 120 days, on the basis of controlling interest rate risk, trying to minimise the fund's net asset value fluctuation risk and satisfying liquidity, it enhances the fund return.

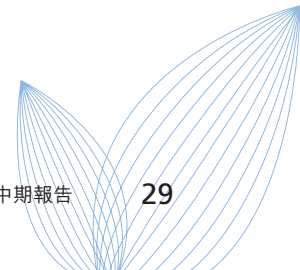
China Southern TianTianLi Monetary Market Fund\* (南方天天利貨幣市場基金) adopts active management style investment strategy. On the basis of controlling interest rate risk, trying to minimise the fund's net asset value fluctuation risk and satisfying liquidity, it enhances the fund return.

華夏現金寶貨幣市場基金根據宏觀經濟運行狀況、政策形勢、信用狀況、利率走勢、資金供求變化等的綜合判斷，並結合各類資產的流動性特徵、風險收益、估值水平特徵，決定基金資產在債券、銀行存款等各類資產的配置比例，並適時進行動態調整。在個券選擇上，基金將綜合運用收益率曲線分析、流動性分析、信用風險分析等方法來評估個券的投資價值，發掘出具備相對價值的個券。

廣發天天利貨幣市場基金在深入研究國內外的宏觀經濟走勢、貨幣政策變化趨勢、市場資金供求狀況的基礎上，分析和判斷利率走勢與收益率曲線變化趨勢，並綜合考慮各類投資品種的收益性、流動性和風險特徵，對基金資產組合進行積極管理。

南方收益寶貨幣市場基金採用積極管理型的投資策略，將投資組合的平均剩餘期限控制在120天以內，在控制利率風險、儘量降低基金淨值波動風險並滿足流動性的前提下，提高基金收益。

南方天天利貨幣市場基金採用積極管理型的投資策略，在控制利率風險、儘量降低基金淨值波動風險並滿足流動性的前提下，提高基金收益。





HuaSha Cash ZengLi Security Investment Fund\* (華夏現金增利證券投資基金) actively judges short-term interest rate changes, reasonably arranges terms, detail studies, and cautiously operates, so as to realise principal safety, liquidity and a relatively higher return stably exceeding benchmark. (1) Short-term interest rate is affected by factors such as monetary policy and short-term capital demand and supply, etc.. Through active judgement on its trend and change, its enables to optimise term allocation, class and product allocation, so as to increase portfolio return. (2) Through reasonable term arrangement, maintains portfolio's higher liquidity, it fulfils investors' liquidity requirements, and prevents impact on the execution of investment strategy from change of scale. (3) Through detail study and cautious operation, utilising multiple flexible strategies, it is able to fully utilise market opportunities, continuously accumulates returns.

Bosera Cash Pot Money Market Fund (博時現金寶貨幣市場基金) adopts active management style investment strategy. Subject to interest rate risk control, striving to minimise fund net asset value fluctuation risk and satisfying liquidity, it seeks to maximise the fund return.

*Bank of Communications Co., Ltd.*

FuGuo Income Pot Traded Monetary Market Fund\* (富國收益寶交易型貨幣市場基金) adopts active management style investment strategy. By controlling the investment portfolio's average remaining term within 120 days, on the basis of controlling interest rate risk, trying to minimise the fund's net asset value fluctuation risk and satisfying liquidity, it enhances the fund return. In the course of investment management, the fund manager will base on the principle of "combining qualitative and quantitative, combining conservative and active", and in accordance with short-term interest rate changes and market situation change, adopt active investment strategy under control of average remaining term of investment portfolio.

China Southern TianTianLi Monetary Market Fund\* (南方天天利貨幣市場基金) adopts active management style investment strategy. On the basis of controlling interest rate risk, trying to minimise the fund's net asset value fluctuation risk and satisfying liquidity, it enhances the fund return.

華夏現金增利證券投資基金積極判斷短期利率變動，合理安排期限，細緻研究，謹慎操作，以實現本金的安全性、流動性和穩定超過基準的較高收益。(1)短期利率受到貨幣政策和短期資金供求等因素的影響，通過對其走勢和變動的積極判斷，能夠優化期限配置、類屬和品種配置，從而提高組合收益。(2)通過合理期限安排，保持組合較高的流動性，既能滿足投資者的流動性需求，又能避免組合規模的變化對投資策略實施的影響。(3)通過細緻研究和謹慎操作，運用多種靈活策略，能夠充分利用市場機會，不斷積累超額收益。

博時現金寶貨幣市場基金採用積極管理型的投資策略，在控制利率風險、儘量降低基金資產淨值波動風險並滿足流動性的前提下，提高基金收益。

*交通銀行股份有限公司*

富國收益寶交易型貨幣市場基金採用積極管理型的投資策略，將投資組合的平均剩餘期限控制在120天以內，在控制利率風險、儘量降低基金淨值波動風險並滿足流動性的前提下，提高基金收益。在投資管理過程中，基金管理人將基於「定性與定量相結合、保守與積極相結合」的原則，根據短期利率的變動和市場格局的變化，採用投資組合平均剩餘期限控制下的主動性投資策略。

南方天天利貨幣市場基金採用積極管理型的投資策略，在控制利率風險、儘量降低基金淨值波動風險並滿足流動性的前提下，提高基金收益。



## China Asset Management Company Limited

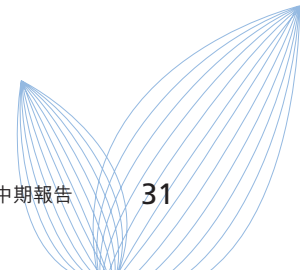
Wealth Treasure Money Market Fund (華夏財富寶貨幣市場基金), HuaSha Cash Pot Monetary Market Fund\* (華夏現金寶貨幣市場基金) and Income Treasure Money Market Fund (華夏收益寶貨幣市場基金) the allocation ratio of fund assets between various assets such as debentures, bank deposits, etc., according to the comprehensive judgement on macroeconomic operation status, policies situation, credit situation, interest rate trends, money supply changes, etc., combining with each class of assets' liquidity traits, risk and rewards, valuation level traits, and make dynamic adjustment when appropriate. For choice of individual securities, the fund will comprehensively utilise methodology of yield curve analysis, liquidity analysis, credit risk analysis, etc., to evaluate investment value of individual securities, digging out individual securities with relative values.

HuaSha Cash ZengLi Security Investment Fund\* (華夏現金增利證券投資基金) actively judges short-term interest rate changes, reasonably arranges terms, detail studies, and cautiously operates, so as to realise principal safety, liquidity and a relatively higher return stably exceeding benchmark. (1) Short-term interest rate is affected by factors such as monetary policy and short-term capital demand and supply, etc.. Through active judgement on its trend and change, its enables to optimise term allocation, class and product allocation, so as to increase portfolio return. (2) Through reasonable term arrangement, maintains portfolio's higher liquidity, it fulfils investors' liquidity requirements, and prevents impact on the execution of investment strategy from change of scale. (3) Through detail study and cautious operation, utilising multiple flexible strategies, it is able to fully utilise market opportunities, continuously accumulates returns.

## 華夏基金管理有限公司

華夏財富寶貨幣市場基金、華夏現金寶貨幣市場基金及華夏收益寶貨幣市場基金根據宏觀經濟運行狀況、政策形勢、信用狀況、利率走勢、資金供求變化等的綜合判斷，並結合各類資產的流動性特徵、風險收益、估值水平特徵，決定基金資產在債券、銀行存款等各類資產的配置比例，並適時進行動態調整。在個券選擇上，基金將綜合運用收益率曲線分析、流動性分析、信用風險分析等方法來評估個券的投資價值，發掘出具備相對價值的個券。

華夏現金增利證券投資基金積極判斷短期利率變動，合理安排期限，細緻研究，謹慎操作，以實現本金的安全性、流動性和穩定超過基準的較高收益。(1)短期利率受到貨幣政策和短期資金供求等因素的影響，通過對其走勢和變動的積極判斷，能夠優化期限配置、類屬和品種配置，從而提高組合收益。(2)通過合理期限安排，保持組合較高的流動性，既能滿足投資者的流動性需求，又能避免組合規模的變化對投資策略實施的影響。(3)通過細緻研究和謹慎操作，運用多種靈活策略，能夠充分利用市場機會，不斷積累超額收益。







### *ZhongRong Fund Management Company Limited*

ZhongRong Cash Zengli Monetary Market Fund\* (中融現金增利貨幣市場基金) and ZhongRong Monetary Market Fund\* (中融貨幣市場基金) follow the macroeconomic trends, monetary policy, short-term capital market conditions and other factors to make overall judgement on interest rate trend, and dynamically adjust the average remaining maturity of the fund's investment portfolio based on interest rate expectations, and strive to achieve higher profitability while satisfying security and liquidity needs.

### *China Southern Asset Management Company Limited*

China Southern TianTianLi Monetary Market Fund\* (南方天天利貨幣市場基金) adopts active management style investment strategy. On the basis of controlling interest rate risk, trying to minimise the fund's net asset value fluctuation risk and satisfying liquidity, it enhances the fund return.

### *中融基金管理有限公司*

中融現金增利貨幣市場基金及中融貨幣市場基金根據宏觀經濟走勢、貨幣政策、短期資金市場狀況等因素對利率走勢進行綜合判斷，並根據利率預期動態調整基金投資組合的平均剩餘期限，力求在滿足安全性、流動性需要的基礎上實現更高的收益率。

### *南方基金管理股份有限公司*

南方天天利貨幣市場基金採用積極管理型的投資策略，在控制利率風險、儘量降低基金淨值波動風險並滿足流動性的前提下，提高基金收益。



## Financial Investment Products

## 金融投資產品

| Name of the financial assets   | 金融資產名稱                     | Number of units held as at 30 June 2018 | Investment cost as at 30 June 2018 | Fair value as at 30 June 2018 | Total amount of purchase(s) made during the six months ended 30 June 2018 | Total amount of disposal(s) made during the six months ended 30 June 2018 | Realised investment income/(loss) for the six months ended 30 June 2018 | Unrealised investment income/(loss) for the six months ended 30 June 2018 |
|--|----------------------------|---|------------------------------------|-------------------------------|---|---|---|---|
|  |                            |   |                                    |                               | 於截至二零一八年六月三十日止六個月內購入之總金額  | 於截至二零一八年六月三十日止六個月內出售之總金額  | 截至二零一八年六月三十日止六個月已變現的投資收入/(虧損)   | 截至二零一八年六月三十日止六個月未變現的投資收入/(虧損)   |
|  |                            | ('000)                                  | (RMB'000)                          | (RMB'000)                     | (RMB'000)   | (RMB'000)   | (RMB'000)   | (RMB'000)   |
|  |                            | (千)                                     | (人民幣千元)                            | (人民幣千元)                       | (人民幣千元)   | (人民幣千元)   | (人民幣千元)   | (人民幣千元)   |
| <b>China Minsheng Bank Corp., Ltd.</b>                                 | <b>中國民生銀行股份有限公司</b>        |   |                                    |                               |   |   |   |   |
| Feifan Asset Management ZengZengRiShang Financial Investment Product*  | 非凡資產管理增增日上收益遞增理財產品對公款      | - <sup>1</sup>                          | 84,000                             | 84,000                        | 652,600   | 996,100   | 4,353   | -   |
| Feifan Asset Management TianYiJin Financial Investment Product A       | 非凡資產管理天溢金對公機構A款            | -                                       | -                                  | -                             | -   | 130,000   | -   | -   |
| <b>China Construction Bank Company Limited</b>                         | <b>中國建設銀行有限公司</b>          |   |                                    |                               |   |   |   |   |
| QianYuan-TianTianYing Open-end RMB Financial Investment Product*       | 乾元一天天盈開放式資產組合型人民幣理財產品      | - <sup>1</sup>                          | 2,000                              | 2,000                         | 201,000   | 267,200   | 45  | -   |
| QianYuan-RiXinYueYi (Daily) Open-end RMB Financial Investment Product* | 乾元一日鑫月溢(按日)開放式資產組合型人民幣理財產品 | - <sup>1</sup>                          | 3,400                              | 3,400                         | 9,500   | 6,100   | 9   | -   |
| Others   | 其他                         | -                                       | -                                  | -                             | 25,000  | 53,101  | 65  | -   |
| <b>Bank of Communications Co., Ltd.</b>                                | <b>交通銀行股份有限公司</b>          |   |                                    |                               |   |   |   |   |
| YunTong Fortune • RiZengLi RMB Financial Investment Product*           | 運通財富•日增利人民幣理財產品            | - <sup>1</sup>                          | 486,500                            | 486,500                       | 3,809,500   | 4,103,000   | 2,743   | -   |
| <b>Others</b>  | <b>其他</b>                  | -                                       | -                                  | -                             | 696,000   | 696,000   | 231   | -   |

Note:

註：

1. Due to the nature of this type of financial assets, investment in financial investment products is presented by way of fair value instead of units.

1. 因此類金融資產的性質，在金融投資產品內的投資以公允價值方式呈列而非以單位呈列。



### Investment strategies of financial investment products

*China Minsheng Bank Corp., Limited*

Feifan Asset Management ZengZengRiShang Financial Investment Product\* (非凡資產管理增增日上收益遞增理財產品對公款) and Feifan Asset Management TianYiJin Financial investment Product A (非凡資產管理天溢金對公機構A款) adopts investment strategies with priority in security and liquidity while pursuing an appropriate level of returns. Accordingly, in order to meet safety and liquidity requirements, it will invest in interbank bond market circulation bonds, money market funds, bond funds in asset allocations, funds with investment target in bonds or broker-oriented asset management plans, deposits, bond repurchases, etc.. On this basis, it will conduct reasonable allocations of debt assets, equity assets, other assets or asset combinations that comply with regulatory requirements, so as to further increase the return level.

*China Construction Bank Company Limited*

QianYuan-TianTianYing Open-end RMB Financial Investment Product\* (乾元一天天盈開放式資產組合型人民幣理財產品) will invest in financial instruments such as PBOC bills, debentures, bank notes and trust financing interests on the interbank bond market, so as to enable funds to realise higher returns than that of deposits.

QianYuan-RiXinYueYi (Daily) Open-end RMB Financial Investment Product\* (乾元一日鑫月溢(按日)開放式資產組合型人民幣理財產品) invests in equity assets, debt assets, debentures and monetary market instrument assets and other asset portfolio which are in compliance with regulatory requirements. The investment ratio of each of the asset is: equity assets 0%-70%, debt assets 0%-70%, debentures and monetary market instrument assets 30%-100%, other asset portfolio which are in compliance with regulatory requirements 0%-70%.

*Bank of Communications Co., Ltd.*

YunTong Fortune • RiZengLi RMB Financial Investment Product\* (蘊通財富•日增利人民幣理財產品) adopts an investment strategy that prioritises safety and liquidity with consideration given to profitability. Its asset portfolio comprises a majority of assets such as bonds and money market instruments that have high liquidity and high investment grades. It strives to achieve stable returns through portfolio management.

### 金融投資產品的投資策略

*中國民生銀行股份有限公司*

非凡資產管理增增日上收益遞增理財產品對公款及非凡資產管理天溢金對公機構A款採用的投資策略以安全性及流動性優先，追求適度收益的投資策略，因此，產品主要投資銀行間債券市場流通債券、貨幣市場基金、債券基金、投資方向為債券的基金專戶或券商定向資產管理計劃、銀行存款、債券回購等，以滿足安全性和流動性要求，在此基礎上通過合理配置符合監管要求的債權類資產、權益類資產、其他資產或資產組合，進一步提高收益水平。

*中國建設銀行有限公司*

乾元一天天盈開放式資產組合型人民幣理財產品投資於銀行間債券市場的央行票據、債券、銀行票據、信託融資受益權等金融工具，從而使賬戶資金獲得高於存款收益。

乾元一日鑫月溢(按日)開放式資產組合型人民幣理財產品投資於股權類資產、債權類資產、債券和貨幣市場工具類資產及其他符合監管要求的資產組合。各類資產的投資比例為：股權類資產0%-70%、債權類資產0%-70%、債券和貨幣市場工具類資產30%-100%、其他符合監管要求的資產組合0%-70%。

*交通銀行股份有限公司*

蘊通財富•日增利人民幣理財產品採用安全性、流動性優先，兼顧收益率的投資策略，在資產配置中較大比例配置流動性高、投資級別高的債券、貨幣市場工具等資產，通過組合管理實現穩健收益。



## Investment Funds

## 基金投資

| Name of the financial assets                           | 金融資產名稱             | Number of units held as at 30 June 2018 | Investment cost as at 30 June 2018 | Fair value as at 30 June 2018 | Total amount of purchase(s) made during the six months ended 30 June 2018 | Total amount of disposal(s) made during the six months ended 30 June 2018 | Realised investment income/(loss) for the six months ended 30 June 2018 | Unrealised investment income/(loss) for the six months ended 30 June 2018 |
|--|--------------------|---|------------------------------------|-------------------------------|---|---|---|---|
|  |                    |   |                                    |                               | 於截至二零一八年六月三十日止六個月內購入之總金額  | 於截至二零一八年六月三十日止六個月內出售之總金額  | 截至二零一八年六月三十日止六個月已變現的投資收入/(虧損)   | 截至二零一八年六月三十日止六個月未變現的投資收入/(虧損)   |
|  |                    | 單位數量                                    | 之投資成本                              | 之公允價值                         | 之總金額  | 之總金額  | 收入/(虧損)   | 收入/(虧損)   |
|  |                    | ('000)                                  | (RMB'000)                          | (RMB'000)                     | (RMB'000)   | (RMB'000)   | (RMB'000)   | (RMB'000)   |
|  |                    | (千)                                     | (人民幣千元)                            | (人民幣千元)                       | (人民幣千元)   | (人民幣千元)   | (人民幣千元)   | (人民幣千元)   |
| <b>CSC Financial Co., Ltd.</b>                         | 中信建投證券股份有限公司       |   |                                    |                               |   |   |   |   |
| FengHe XinFeng JunJuJin #2 Structured Investment Fund* | 豐合信豐浚聚金2號結構化私募投資基金 | 200,000                                 | 200,000                            | 200,000                       | 200,000   | -   | -   | -   |
| <b>Citic Securities Co., Ltd.</b>                      | 中信證券股份有限公司         |   |                                    |                               |   |   |   |   |
| QiuCheng Asset Qihang #3 Investment Fund*              | 秋晨資產啟航3號私募投資基金     | 77,000                                  | 67,529                             | 67,529                        | 67,529  | -   | -   | -   |

## Investment strategies of investment funds

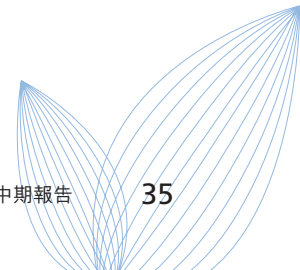
## 基金投資的投資策略

### CSC Financial Co., Ltd.

### 中信建投證券股份有限公司

FengHe XinFeng JunJuJin #2 Structured Investment Fund\* (豐合信豐浚聚金2號結構化私募投資基金) primarily through investing in trust plan beneficial rights and/or trust plans, strives to achieve steady appreciation of fund assets. Basing on in-depth studying of domestic and foreign macroeconomic trend, monetary policy change trend, capital market demand and supply situation, the fund will analyse and judge interest rate trend and comprehensively consider each investment products' profitability, liquidity and risk traits, and perform active management to the fund's asset portfolio.

豐合信豐浚聚金2號結構化私募投資基金主要通過投資信託計劃受益權及/或信託計劃，力爭實現基金資產的穩步增值。本基金將在深入研究國內外的宏觀經濟走勢、貨幣政策變化趨勢、市場資金供求狀況的基礎上，分析和判斷利率走勢並綜合考慮各類投資品種的收益性、流動性和風險特徵，對基金資產組合進行積極管理。





*Citic Securities Co., Ltd.*

QiuCheng Asset QiHang #3 Investment Fund\* (秋晟資產啟航3號私募投資基金)'s strategies are: (1) For futures, through three dimensions of time, room and volatility, addresses to the issues of strategic term, strategic room for profit and volatility during the term respectively. First, according to macroeconomic analysis model, considering information in currency, investment, financing, interest rate, inflation, treasury, consumption, industry operation, import and export trade, etc., it carries out long cycle time series analysis, builds up co-integration model of each of the macroeconomic indicators under different economic cycle, studies and judges the macroeconomic operation situation. Second, according to own industry fixed asset investment, production output level as well as middle and downstream industries' output, sales, inventory situation of different commodities, it carries out evaluation to each of the commodities' supply and demand status and analyses strengths and weaknesses. At the same time, it makes an evaluation on the trade indicators such as future basis, monthly price difference, contract volume, margin deposit changes, etc., at transaction level, and finally it establishes arbitrage and hedging transaction model. (2) For equities, through analysing factors such as company's industry policy direction, industry concentration, industry competition threshold, company technology level in the industry, company financial status, company product market share, company research and development expense, etc., it seeks for equity targets having product price bargaining power, production cost competition advantages or having relatively higher development potential.

*中信證券股份有限公司*

秋晟資產啟航3號私募投資基金的策略是(1)在期貨上，通過時間、空間、波動率三個維度，分別對應於策略期限、策略盈利空間、期間波動率三方面的問題。首先，根據巨集觀經濟分析模型，考量貨幣、投資、融資、利率、通脹、財政、消費、工業運行、進出口貿易等方面的資料，進行長週期時間序列分析，建立不同經濟週期下各宏觀指標的協整模型，研判巨集觀經濟運行情況。其次，根據不同商品自身的行業固定資產投資、產出水平以及主要中、下游行業的產、銷、存情況對各類商品的供給、需求狀況進行評估，分析強弱性。同時，對期貨的基差、月間價差、合約成交量、持倉保證金變化等交易指標在交易層面上作出評價，最終構建套利、對沖交易模型。(2)在股票上，通過分析公司所處行業政策導向、行業集中度、行業競爭門檻、公司技術水準在行業中所處的位置、公司財務情況、公司產品市佔率、公司研發支出等多方面的因素，尋找具有產品價格話語權、成本競爭優勢或者具有較大發展潛力的股票標的。



## Bond Market Funds

## 債券市場基金

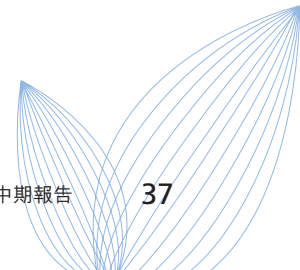
| Name of the financial assets                 | 金融資產名稱        | Number of units held as at 30 June 2018 | Investment cost as at 30 June 2018 | Fair value as at 30 June 2018 | Total amount of purchase(s) made during the six months ended 30 June 2018 | Total amount of disposal(s) made during the six months ended 30 June 2018 | Realised investment income/(loss) for the six months ended 30 June 2018 | Unrealised investment income/(loss) for the six months ended 30 June 2018 |
|--|---------------|---|------------------------------------|-------------------------------|---|---|---|---|
|  |               |   |                                    |                               | 於截至二零一八年六月三十日止六個月內購入之總金額  | 於截至二零一八年六月三十日止六個月內出售之總金額  | 截至二零一八年六月三十日止六個月已變現的投資收入/(虧損)   | 截至二零一八年六月三十日止六個月未變現的投資收入/(虧損)   |
|  |               | (千)                                     | (人民幣千元)                            | (人民幣千元)                       | (人民幣千元)   | (人民幣千元)   | (人民幣千元)   | (人民幣千元)   |
| <b>Och-Ziff Capital Management Group LLC</b> | 奧氏資本管理集團有限公司* |   |                                    |                               |   |   |   |   |
| OZ Institutional Income Overseas Fund, L.P.  | 奧氏機構收益海外基金*   | -                                       | 198,569                            | 198,569                       | 198,569   | -   | -   | -   |
| <b>Value Partners Hong Kong Limited</b>      | 惠理基金管理香港有限公司  |   |                                    |                               |   |   |   |   |
| Value Partners Greater China High Field Fund | 惠理大中華高收益債券基金  | 481                                     | 33,243                             | 31,513                        | -   | -   | 1,326   | (1,730)   |

Note:

註：

1. The investment is presented by way of fair value instead of units.

1. 該投資以公允價值方式呈列而非以單位呈列。





### Investment strategies of bond market funds

#### *Och-Ziff Capital Management Group LLC*

OZ Institutional Income Overseas Fund, L.P. is the feeder fund for U.S. Tax Exempt and Non-U.S. investors of OZ Institutional Income Master Fund, Ltd. (together, the “OZ Fund”). The OZ Fund seeks to generate risk-adjusted returns across the market cycle by combining rigorous fundamental analysis and active portfolio management. In addition, in respect of the distribution tranches, it also intends to make quarterly distributions of all or a portion of the current income that includes cash dividends, interest and other similar cash proceeds. The OZ Fund’s investment objective is to invest on an unlevered basis predominantly in U.S. dollar-denominated senior secured loans, or participation interests therein, senior secured notes, second lien loans, unsecured loans, letters of credit and bonds issued by below-investment grade obligors, as well as other debt securities. The allocation of capital across industries and types of obligors will vary depending on market opportunities and other factors.

#### *Value Partners Hong Kong Limited*

Value Partners Greater China High Yield Income Fund (惠理大中華高收益債券基金) seeks to provide capital appreciation for investors. In addition, in respect of the distribution classes, it also intends to pay monthly dividends equal to all or substantially all of the net income attributable to each of the distribution classes.

Value Partners Greater China High Yield Income Fund invests in a broadly diversified portfolio of debt securities with no fixed duration, term structure or industry sector weightings in the allocation of assets in Greater China. Selection of investments will be determined by the availability of attractive investment opportunities. It aims to achieve its investment objective by investing not less than 70% of its non-cash assets in a portfolio of debt securities issued by or fully guaranteed by (i) listed or unlisted corporations with their main operations (or majority of assets) in, or have their majority of their income derived from the Greater China Region, and (ii) governments and/or government related entities in the Greater China Region. The debt securities in which the fund may invest shall include, but are not limited to, convertible and non-convertible debt securities, fixed and floating rate bonds and high-yield bonds.

### 債券市場基金的投資策略

#### *奧氏資本管理集團有限公司*

奧氏機構收益海外基金為OZ Institutional Income Master Fund, Ltd. (統稱為「奧氏基金」)的美國免稅及非美國投資者的聯接基金。奧氏基金通過結合嚴謹的基本面分析和積極的投資組合管理，力求跨越市場週期創造風險調整後回報。此外，就派息期次而言，該基金亦擬每季度派付包括現金股息、利息和其他類似現金流在內的全部或部份當期收益。奧氏基金的投資目標是不加槓桿地進行投資，並主要投資於以美元計價的優先有抵押貸款、或其中參與權益、優先有抵押票據、第二留置權貸款、無抵押貸款、信用證和投資級別以下債務人發行的債券，以及其他債務證券。各個行業或債務人類型的資本配置將根據市場機遇與其他因素而變化。

#### *惠理基金管理香港有限公司*

惠理大中華高收益債券基金旨在為投資者提供資本增值。此外，就分派類別而言，該基金亦擬每月派付相等於全部或絕大部份各分派類別應佔淨收入的股息。

惠理大中華高收益債券基金將廣泛投資於多元化的債務證券組合，於分配大中華地區的資產上並無固定期間、期限結構或行業比重。投資選擇將根據投資機遇的吸引力釐定。該基金旨在透過將其非現金資產不少於70%投資於(i)其主要業務(或大部份資產)位於或其大部份收入來自大中華地區的上市或非上市企業；及(ii)大中華地區政府及／或政府相關實體所發行或全面擔保的債務證券組合，以達致其投資目標。該基金可投資的債務證券包括但不限於可轉換及不可轉換債務證券、固定及浮動利率債券及高收益債券。



## Equity Investment

## 股權投資

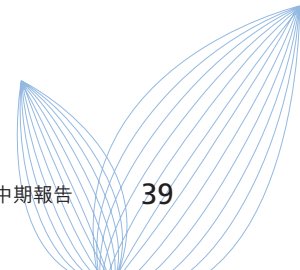
| Name of the financial assets              | 金融資產名稱                   | Number of units held as at 30 June 2018<br>於二零一八年六月三十日持有之單位數量<br>('000)<br>(千) | Investment cost as at 30 June 2018<br>於二零一八年六月三十日之投資成本<br>(RMB'000)<br>(人民幣千元) | Fair value as at 30 June 2018<br>於二零一八年六月三十日之公允價值<br>(RMB'000)<br>(人民幣千元) | Total amount of purchase(s) made during the six months ended 30 June 2018<br>於截至二零一八年六月三十日止六個月內購入之總金額<br>(RMB'000)<br>(人民幣千元) | Total amount of disposal(s) made during the six months ended 30 June 2018<br>於截至二零一八年六月三十日止六個月內出售之總金額<br>(RMB'000)<br>(人民幣千元) | Realised investment income/(loss) for the six months ended 30 June 2018<br>截至二零一八年六月三十日止六個月已變現的投資收入/(虧損)<br>(RMB'000)<br>(人民幣千元) | Unrealised investment income/(loss) for the six months ended 30 June 2018<br>截至二零一八年六月三十日止六個月未變現的投資收入/(虧損)<br>(RMB'000)<br>(人民幣千元) |
|---|--------------------------|--|--|---|---|---|--|--|
|   |                          |  |  |   |   |   |  |  |
| Chinacity EDU Fund I LP.                  | Chinacity EDU Fund I LP. | - <sup>1</sup>   | 110,828  | 110,828   | 110,828   | -   | -  | -  |
| China Risun Coal Chemicals Group Limited* | 中國旭陽煤化工集團有限公司            | Approximately 24.80 million shares<br>約2,480萬股                                 | 128,161  | 128,161   | 128,161   | -   | -  | -  |

Note:

註：

1. The investment is presented by way of fair value instead of units.

1. 該投資以公允價值方式呈列而非以單位呈列。







### Investment strategies of equity investment

#### *Chinacity EDU Fund I L.P.*

During the six months ended 30 June 2018, the Company subscribed for approximately 1.57% of the enlarged registered capital of Koolearn Technology Holding Limited (“Koolearn”) through Chinacity EDU Fund I L.P., at a cash consideration of USD16.75 million. As at 30 June 2018, the Company held approximately 1.57% of the enlarged registered capital of Koolearn through Chinacity EDU Fund I L.P.. Koolearn’s operating entity is Beijing New Oriental Xuncheng Network Technology Inc., which was incorporated in 2005. Its first product released was the online education platform, Koolearn. Today, Koolearn develops into an online education platform providing education products for college, K-12, pre-school and institutional clients, from an initial pure online foreign examination preparation service provider. Koolearn submitted an application for the listing on the Main Board of The Stock Exchange of Hong Kong Limited on 17 July 2018.

#### *China Risun Coal Chemicals Group Limited\* (中國旭陽煤化工集團有限公司) (“Risun Group”)*

During the six months ended 30 June 2018, the Company subscribed for approximately 24.80 million shares of Risun Group, representing approximately 2.58% of the enlarged registered capital, at a cash consideration of approximately RMB128 million. As at 30 June 2018, the Company held approximately 2.58% of the enlarged registered capital of Risun Group. Risun Group was incorporated in 1995. It has four large chemical industrial zones in Xingtai, Dingzhou, Tangshan and Cangzhou, with more than ten coal chemical subsidiaries and joint ventures. It is a large scale enterprise group with principal business of manufacturing, and domestic and foreign trading of coal chemical products. It is a leading enterprise in China’s coke and coal chemicals, also being one of the major suppliers of coke of the Group.

### 股權投資的投資策略

#### *Chinacity EDU Fund I L.P.*

於截至二零一八年六月三十日止六個月內，本公司通過Chinacity EDU Fund I L.P.認購新東方在線科技控股有限公司（「新東方在線」）經擴大後註冊股本約1.57%權益，現金代價為1,675萬美元。於二零一八年六月三十日，本公司通過Chinacity EDU Fund I L.P.持有新東方在線經擴大後註冊股本約1.57%權益。新東方在線運營實體是二零零五年成立的北京新東方迅程網路科技有限公司，推出的最早產品即是線上教育平台新東方在線。時至今日，新東方在線已經從最初的純線上海外考試準備服務供應商，發展成為集大學、K-12、學前和向機構客戶提供教育產品於一身的線上教育平台。新東方在線於二零一八年七月十七日遞交了於香港聯合交易所有限公司主板上市申請。

#### *中國旭陽煤化工集團有限公司（「旭陽集團」）*

於截至二零一八年六月三十日止六個月內，本公司認購旭陽集團約2,480萬股股份，即佔其經擴大後註冊股本約2.58%，現金代價約為人民幣1.28億元。於二零一八年六月三十日，本公司仍持有旭陽集團經擴大後註冊股本約2.58%股份。旭陽集團成立於一九九五年，擁有邢臺、定州、唐山、滄州四大化工園區，十多家煤化工子公司和合資公司，是一家以煤化工產品生產和國內外貿易為主業的大型企業集團，是中國焦炭和煤化工產業的龍頭企業，並為本集團焦炭主要供應商之一。



## Investment in Debt

## 債權投資

| Name of the financial assets   | 金融資產名稱               | Number of Units held as at 30 June 2018 | Investment cost as at 30 June 2018 | Fair value as at 30 June 2018 | Total amount of purchase(s) made during the six months ended 30 June 2018 | Total amount of disposal(s) made during the six months ended 30 June 2018 | Realised investment income/(loss) for the six months ended 30 June 2018 | Unrealised investment income/(loss) for the six months ended 30 June 2018 |
|--|----------------------|---|------------------------------------|-------------------------------|---|---|---|---|
|  |                      |   |                                    |                               | 於截至二零一八年六月三十日止六個月內購入之總金額  | 於截至二零一八年六月三十日止六個月內出售之總金額  | 截至二零一八年六月三十日止六個月  | 截至二零一八年六月三十日止六個月  |
|  |                      | 單位數量                                    | 之投資成本                              | 之公允價值                         | 之總金額  | 之總金額  | 收入/(虧損)   | 收入/(虧損)   |
|  |                      | ('000)                                  | (RMB'000)                          | (RMB'000)                     | (RMB'000)   | (RMB'000)   | (RMB'000)   | (RMB'000)   |
|  |                      | (千)                                     | (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)   |
| Shanghai ManShe Corporate Development Company Limited - Debt Investment Fund | 上海曼舍企業發展有限公司 - 債權投資款 | -                                       | 20,000                             | 20,079                        | 20,079  | -   | 79  | -   |

### Note:

1. The investment is presented by way of fair value instead of units.

### 註：

1. 該投資以公允價值方式呈列而非以單位呈列。

## Investment strategies of investment in debt

## 債權投資的投資策略

### Shanghai ManShe Corporate Development Company Limited ("Shanghai ManShe") – Debt Investment Fund

### 上海曼舍企業發展有限公司(「上海曼舍」) – 債權投資款

During the six months ended 30 June 2018, Tianjin Ansai Assets Management Company Limited ("Ansai Asset Management"), a subsidiary of the Company, entered into a debt investment agreement to invest RMB20 million in Shanghai ManShe, for a term of 2 years and extendable for further 1 year. The fund occupation fee of the investment is calculated at an annual interest rate of 9%. Before 31 December 2018, Ansai Asset Management is entitled to be assigned 5% equity interest of Shanghai ManShe at a consideration of RMB15 million from Mr. Fan Minjun. The principal business of Shanghai Manshe is operation of leasing of luxury service apartments. Mr. Fan Minjun is its major and controlling shareholder. The investment sum bears unlimited guarantee by Mr. Fan Minjun and Shanghai ManShe Asset Management Company Limited, a wholly-owned subsidiary of Shanghai ManShe.

於截至二零一八年六月三十日止六個月內，本公司之附屬公司天津安塞資產管理有限公司(「安塞資產管理」)訂立一項債權投資協議以投資人民幣2,000萬元於上海曼舍，年期為兩年並可展期1年，該投資之資金佔用費按年利率9%計算，於二零一八年十二月三十一日前，安塞資產管理有權以人民幣1,500萬元對價受讓范敏俊先生持有的上海曼舍的5%權益。上海曼舍的主營業務為經營高端公寓租賃，范敏俊先生為其主要及控制股東，該投資款由范敏俊先生及上海曼舍之全資子公司上海曼舍資產管理有限公司作出無限擔保。



### Investment Strategy and Future Prospects

The Group's investments in financial assets at fair value through profit or loss have been conducted on the premises that such investments would not affect the working capital of the Group or the daily operation of the Group's principal business. Such investments are conducive to improving the capital usage efficiency and generating investment return from the Group's temporarily idle funds. Giving top priority to prevention of excessive risk, the Company implemented control and made prudent decisions in respect of such investments on the principle of protecting the interests of shareholders as a whole and the Company. On one hand, the Company is able to generate a relatively higher return from such investments than fixed-term bank deposits, while at the same time the Company is still able to retain flexibility in redeeming the investments whenever it foresees there is a cash need.

Subject to any unforeseeable changes in China's and global economic, political and social conditions, the Company currently expects that the Group will continue to make such investments as and where appropriate pursuant to the investment strategy mentioned above. It is currently expected that barring any unforeseeable circumstances, such investments would continue to generate additional return for the Group.

### 投資策略及未來展望

本集團進行於按公允價值計量且其變動計入損益表之金融資產內的投資，前提是該等投資不會影響本集團的營運資金或本集團主要業務的日常運作，此等投資有利改善資金使用效益及為本集團暫時閒置的資金賺取投資回報，以防止過度風險為首要重點，本公司已就相關的投資進行控制及作出謹慎決策以保障本公司及其股東之整體利益為原則。另一方面，本公司自該等投資可產生相對銀行定期存款較高的回報，本公司可以保留在預計出現現金需求時贖回該等投資的靈活性。

受限於中國及環球的經濟、政治及社會環境任何不可預期的變化，本公司現時預期本集團將於合適時根據以上所述的投資策略繼續進行投資。目前預期，除非出現不可預見的情況，該等投資仍會繼續為本集團賺取額外回報。

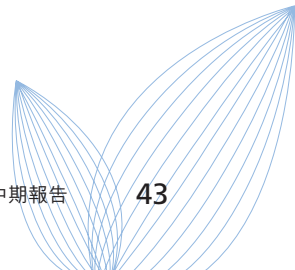


## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2018, the interests and short positions of the directors, chief executives and their associates of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which (i) 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 which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), and adopted by the Company were as follows:

## 董事於證券的權益及淡倉

於二零一八年六月三十日，本公司的董事、主要行政人員及其聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例「證券及期貨條例」第XV部）的股份、相關股份或債券中擁有(i)根據證券及期貨條例第XV部的第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例彼等被當作或視為擁有之權益及淡倉之條款）；或(ii)根據證券及期貨條例第352條須列入該條所指登記冊內；或(iii)根據本公司已採納的香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉載列如下：





## Other Information 其他資料

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (continued)

### 董事於證券的權益及淡倉(續)

Interest in the Shares and underlying Shares of the Company:

於本公司股份和相關股份的權益：

|  | Interests in Shares<br>股份權益   |                              | Interests in<br>underlying Shares<br>pursuant to<br>share options<br>根據購股權在<br>相關股份的權益 | Percentage of<br>the Company's<br>issued<br>share capital<br>佔本公司已發行<br>股本的百分比 | Long/<br>Short position<br>好/淡倉 |
|--|-------------------------------|------------------------------|--|--|---------------------------------|
|  | Corporate<br>Interest<br>公司權益 | Personal<br>Interest<br>個人權益 |  |  |                                 |
| Mr. Han Jingyuan (Note 1)<br>韓敬遠先生(附註1)  | 1,253,188,849                 | -                            | -  | 33.66%   | Long(好)                         |
|  | -                             | 25,300,000                   | -  | 0.68%  | Long(好)                         |
| Mr. Zhu Jun<br>朱軍先生                      | -                             | 10,200,000                   | -  | 0.27%  | Long(好)                         |
| Mr. Shen Xiaoling<br>沈曉玲先生               | -                             | 10,200,000                   | -  | 0.27%  | Long(好)                         |
| Mr. Zhu Hao<br>朱浩先生                      | -                             | -                            | -  | -  | -                               |
| Mr. Han Li<br>韓力先生                       | -                             | 5,400,000                    | -  | 0.15%  | Long(好)                         |
| Mr. Ondra Otradovec<br>Ondra Otradovec先生 | -                             | -                            | -  | -  | -                               |
| Mr. Wong Man Chung, Francis<br>黃文宗先生     | -                             | -                            | -  | -  | -                               |
| Mr. Wang Tianyi<br>王天義先生                 | -                             | -                            | -  | -  | -                               |
| Mr. Wang Bing<br>王冰先生                    | -                             | -                            | -  | -  | -                               |

Note:

附註：

- (1) At 30 June 2018, Mr. Han Jingyuan beneficially owned 63.15% of the issued share capital of Wellbeing Holdings Limited ("Wellbeing Holdings") and held 16.09% of the issued share capital of Wellbeing Holdings on trust for the benefit of certain employees of the subsidiary of the Company. Wellbeing Holdings beneficially owned 1,191,535,124 Shares, representing approximately 32.01% of the issued share capital of the Company. Mr. Han Jingyuan also beneficially owned 100% of the issued share capital of Chingford Holdings Limited ("Chingford Holdings") which beneficially owned 61,653,725 Shares, representing approximately 1.66% of the issued share capital of the Company.

- (1) 於二零一八年六月三十日，韓敬遠先生實益擁有 Wellbeing Holdings Limited (「Wellbeing Holdings」) 已發行股本的 63.15% 權益，並以信託方式就本公司附屬公司若干僱員的利益持有 Wellbeing Holdings 已發行股本的 16.09% 權益。Wellbeing Holdings 實益擁有 1,191,535,124 股股份，約佔本公司已發行股本的 32.01% 權益。韓敬遠先生亦實益擁有 Chingford Holdings Limited (「Chingford Holdings」) 的全部已發行股本，而 Chingford Holdings 實益擁有 61,653,725 股股份，約佔本公司已發行股本的 1.66%。

At 30 June 2018, Mr. Han Jingyuan beneficially owned 25,300,000 Shares, representing approximately 0.68% of the issued share capital of the Company.

於二零一八年六月三十日，韓敬遠先生實益擁有 25,300,000 股股份，約佔本公司已發行股本的 0.68%。



## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES *(continued)*

Save as disclosed above and in the section of "Equity-settled Share Option Scheme" below, at 30 June 2018, none of the directors, chief executives and their associates had any interest and short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning part XV of SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## EQUITY-SETTLED SHARE OPTION SCHEME

The Company adopted three share option schemes approved by the Shareholders at the annual general meeting held on 17 May 2006 ("2006 Share Option Scheme"), approved by the Shareholders at the special general meeting held on 20 December 2010 ("2010 Share Option Scheme") and approved by the Shareholders at the special general meeting held on 15 May 2013 ("2013 Share Option Scheme") respectively (collectively referred to as "Share Option Schemes") for the purpose of providing incentives and rewards to eligible participants who are regarded as valuable human resources of the Group or who have contributed to the growth and success of the Group with their performance and other factors (e.g. their years of service with the Company and/or work experience and/or knowledge in the industry etc.) to contribute further to the Company. The 2006 Share Option Scheme was expired on 16 May 2016.

The Share Option Schemes do not specify any minimum holding period and/or performance targets as a condition for the exercise of an option but subject to the rules of the Share Options Schemes. The Board is empowered with the authority to determine granting of an option on a case by case basis taking into account of the relevant factors as the Board in its sole discretion considers appropriate.

The maximum number of Shares issuable under the Share Option Schemes to each eligible participant within any 12-month period is limited to 1% of the Shares in issue at any time. Any further grant of share options in excess of this limit is subject to Shareholders' approval in a general meeting.

## 董事於證券的權益及淡倉 (續)

除上文和下述的「以股權結算的購股權計劃」部份所披露外，於二零一八年六月三十日，概無本公司董事、主要行政人員及其聯繫人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）的股份、本公司的相關股份及債券中擁有需根據證券及期貨條例第352條所存置的股東名冊所記錄，或根據標準守則須知會本公司及聯交所的任何權益及淡倉。

## 以股權結算的購股權計劃

本公司已採納的三個購股權計劃分別為於二零零六年五月十七日舉行的股東週年大會上由股東批准的購股權計劃（「二零零六年購股權計劃」）、於二零一零年十二月二十日舉行的股東特別大會上由股東批准的購股權計劃（「二零一零年購股權計劃」）及於二零一三年五月十五日舉行的股東特別大會上由股東批准的購股權計劃（「二零一三年購股權計劃」）（統稱為「購股權計劃」）已向合資格參與者授予購股權，目的旨在激勵及獎勵合資格參與者，彼等被視為本集團的寶貴人力資源或以彼等之表現及其他因素對本集團的發展和成功作出貢獻（例如彼等在本公司的服務年期及／或行內的工作經驗及／或知識），並對本公司作出更多貢獻。二零零六年購股權計劃已於二零一六年五月十六日到期。

購股權計劃並無任何特定須持有的最短期間及／或行使購股權須達致的表現目標，惟根據購股權計劃的條款，授予董事局全權酌情釐定單獨個別情況的授出購股權條款作出其認為適當的有關因素。

根據購股權計劃，向每名合資格參與者授予的最高可發行的股份數目在該授出日期止任何十二個月期間內上限為本公司當時發行股份的1%。任何超出限制的進一步授予購股權需於股東大會上由股東批准。



### EQUITY-SETTLED SHARE OPTION SCHEME (continued)

Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Schemes shall be valid and effective for a period of ten years from their respective dates of adoption.

The subscription price shall be such price determined by the Board at its absolute discretion and shall be no less than the highest of: (a) the closing price of Shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant; (b) the average closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a Share on the date of grant.

The consideration payable on acceptance of the option granted to an grantee under the respective Share Option Schemes is HK\$1.00.

As at 30 June 2018, there was no share option outstanding under the Share Option Schemes.

Pursuant to the 2006 Share Option Scheme, the Company can issue options so that the total number of Shares that may be issued upon exercise of all options to be granted under the 2006 Share Option Scheme are 290,500,000 Shares, representing approximately 7.80% of the issued share capital of the Company as at 30 June 2018. Eligible participants of the 2006 Share Option Scheme includes all Directors (whether Executive or Non-executive and whether independent or not) and any employees (whether full-time or part-time) of any company in the Group or any entity in which any member of the Group holds an equity interest (whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid). Details of the share options outstanding under 2006 Share Option Scheme were as follows:

### 以股權結算的購股權計劃(續)

在不抵觸本公司於股東大會上或透過董事局提早終止下，購股權計劃將自其採納日期起計為期十年有效及生效。

認購價乃由董事局全權酌情釐定，並不會低於以下最高者：(a) 股份於授予日在聯交所每日報價表所報的收市價；(b) 股份於緊接授予日前五個營業日在聯交所每日報價表所報的平均收市價；及(c) 股份於授予日的面值。

在各購股權計劃下，接納授予承受人的購股權須支付的代價為1.00港元。

於二零一八年六月三十日，概無根據購股權計劃授出之尚未行使購股權。

根據二零零六年購股權計劃，本公司可授出購股權，以使根據二零零六年購股權計劃將予授出的所有購股權獲行使時可予發行的股份總數為290,500,000股，佔本公司於二零一八年六月三十日的已發行股本約7.80%。二零零六年購股權計劃的合資格參與者包括本公司全體董事（無論執行董事或非執行董事及無論是否獨立）及本集團任何成員公司或本集團任何成員公司持有股本權益的任何實體的任何僱員（無論全職或兼職）（不論其基於聘用、合約或榮譽或其他性質及是否受薪）。二零零六年購股權計劃下尚未行使的購股權詳情如下：



## EQUITY-SETTLED SHARE OPTION SCHEME (continued)

## 以股權結算的購股權計劃(續)

| Date of grant              | Exercisable period             | Exercise price | Closing price per Share immediately before the date of grant | No. of options outstanding at 1 January 2018 | No. of options granted during the six months ended 於截至二零一八年六月三十日止 | No. of options exercised/ cancelled/ lapsed during the six months ended 於截至二零一八年六月三十日止 | No. of options outstanding at 30 June 2018 | Approximate shareholding percentage of the underlying Shares for the options in the share capital of the Company |       |
|----------------------------|--------------------------------|----------------|--|--|---|--|--|--|-------|
|                            |                                |                |  |  |   |  |  | 購股權數目  | 購股權數目 |
| Mr. Han Jingyuan<br>韓敬遠先生  | 2009/2/24<br>to<br>2019/2/23   | 1.39           | 1.24   | 2,900,000                                    | -   | (2,900,000)<br>(Note 1)<br>(附註1)   | -  | -  | -     |
| Mr. Zhu Jun<br>朱軍先生        | 2009/2/24<br>to<br>2019/2/23   | 1.39           | 1.24   | 2,600,000                                    | -   | (2,600,000)<br>(Note 1)<br>(附註1)   | -  | -  | -     |
| Mr. Shen Xiaoling<br>沈曉玲先生 | 2009/2/24<br>to<br>2019/2/23   | 1.39           | 1.24   | 2,600,000                                    | -   | (2,600,000)<br>(Note 1)<br>(附註1)   | -  | -  | -     |
| Mr. Han Li<br>韓力先生         | 2009/12/29<br>to<br>2019/12/28 | 2.84           | 2.77   | 1,600,000                                    | -   | (1,600,000)<br>(Note 1)<br>(附註1)   | -  | -  | -     |





## EQUITY-SETTLED SHARE OPTION SCHEME (continued)

## 以股權結算的購股權計劃(續)

|                                      | Date of grant | Exercisable period      | Exercise price    | Closing price per Share immediately before the date of grant | No. of options outstanding at 1 January 2018 | No. of options granted during the six months ended 30 June 2018 | No. of options exercised/ cancelled/ lapsed during the six months ended 30 June 2018 | No. of options outstanding at 30 June 2018 | Approximate shareholding percentage of the underlying Shares for the options in the share capital of the Company |
|--------------------------------------|---------------|-------------------------|-------------------|--|--|---|--|--|--|
|                                      | 授予日           | 可行使期間                   | 行使價<br>HK\$<br>港元 | 緊接<br>授予日前的<br>每股收市價<br>HK\$<br>港元                           | 於二零一八年<br>一月一日<br>未行使的<br>購股權數目              | 於二零一八年<br>六月三十日止<br>六個月內<br>授予<br>的購股權數目                        | 於二零一八年<br>六月三十日<br>止<br>六個月內<br>已行使/<br>註銷/<br>失效的<br>購股權數目                          | 於二零一八年<br>六月三十日<br>未行使的<br>購股權數目           | 購股權相關<br>股份佔本公司<br>股本的股權<br>概約百分比  |
| Mr. Wong Man Chung, Francis<br>黃文宗先生 | 2009/2/24     | 2009/2/24 to 2019/2/23  | 1.39              | 1.24   | 200,000                                      | -   | (200,000)<br>(Note 1)<br>(附註1)   | -  | -  |
| Employees<br>僱員                      | 2009/12/29    | 2010/3/29 to 2019/12/28 | 2.84              | 2.77   | 93,930,000                                   | -   | (93,930,000)<br>(Note 1)<br>(附註1)  | -  | -  |
| Total<br>合計                          |               |                         |                   |  | 103,830,000                                  | -   | (103,830,000)  | -  | -  |

Note 1: During the six months ended 30 June 2018, 103,830,000 options were exercised.

附註1：於截至二零一八年六月三十日止六個月內，103,830,000份購股權已行使。



## EQUITY-SETTLED SHARE OPTION SCHEME (continued)

Pursuant to the 2010 Share Option Scheme, the Company can issue options so that the total number of Shares that may be issued upon exercise of all options to be granted under the 2010 Share Option Scheme are 146,486,250 Shares, representing approximately 3.94% of the issued share capital of the Company as at 30 June 2018. Eligible participants of the 2010 Share Option Scheme includes all Directors (whether Executive or Non-executive and whether independent or not) and any employees (whether full-time or part-time) of any company in the Group or any entity in which any member of the Group holds an equity interest (whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid) and any person considered by the Directors to have contributions to any company in the Group or any entity in which any member of the Group holds an equity interest. Details of the share options outstanding under 2010 Share Option Scheme were as follows:

## 以股權結算的購股權計劃(續)

根據二零一零年購股權計劃，本公司可發行購股權，以使根據二零一零年購股權計劃將予授出的所有購股權獲行使時可予發行的股份總數為146,486,250股股份，佔本公司於二零一八年六月三十日的已發行股本約3.94%。二零一零年購股權計劃的合資格參與者包括本公司全體董事（無論執行董事或非執行董事及無論是否獨立）、本集團任何成員公司或本集團任何成員公司持有股本權益的任何實體的任何僱員（無論全職或兼職）（不論其基於聘用、合約、榮譽或其他性質及是否受薪）及董事認為對本集團任何成員公司或本集團任何成員公司持有股本權益的任何實體作出貢獻的任何人士。二零一零年購股權計劃下尚未行使的購股權詳情如下：

| Date of grant             | Exercisable period            | Exercise price | Closing price per Share immediately before the date of grant | No. of options outstanding at 1 January 2018 | No. of options granted during the six months ended 30 June 2018 | No. of options exercised/ cancelled/ lapsed during the six months ended 30 June 2018 | Approximate shareholding percentage of the underlying Shares for the options in the share capital of the Company |  |
|---------------------------|-------------------------------|----------------|--|--|---|--|--|--|
|                           |                               |                |  |  |   |  | No. of options outstanding at 30 June 2018   | Percentage of Shares for the options in the share capital of the Company |
| Mr. Han Jingyuan<br>韓敬遠先生 | 2011/3/28<br>to<br>2021/3/27  | 3.08           | 3.08   | 9,800,000                                    | -   | (9,800,000)<br>(Note 2)<br>(附註2)   | -  | -  |
|                           | 2012/3/30<br>to<br>2020/12/19 | 2.03           | 2.01   | 9,800,000                                    | -   | (9,800,000)<br>(Note 2)<br>(附註2)   | -  | -  |



## EQUITY-SETTLED SHARE OPTION SCHEME (continued)

## 以股權結算的購股權計劃 (續)

|                            | Date of grant | Exercisable period                  | Exercise price    | Closing price per Share immediately before the date of grant | No. of options outstanding at 1 January 2018 | No. of options granted during the six months ended 30 June 2018 | No. of options exercised/ cancelled/ lapsed during the six months ended 於截至二零一八年六月三十日止 | No. of options outstanding at 30 June 2018 | Approximate shareholding percentage of the underlying Shares for the options in the share capital of the Company |
|----------------------------|---------------|-------------------------------------|-------------------|--|--|---|--|--|--|
|                            | 授予日           | 可行使期間                               | 行使價<br>HK\$<br>港元 | 緊接<br>授予日前的<br>每股收市價<br>HK\$<br>港元                           | 於二零一八年<br>一月一日<br>未行使的<br>購股權數目              | 於截至<br>二零一八年<br>六月三十日止<br>六個月內<br>已行使/<br>註銷/失效的<br>購股權數目       | 於二零一八年<br>六月三十日<br>未行使的<br>購股權數目   | 購股權相關<br>股份佔本公司<br>股本的股權<br>概約百分比          |  |
| Mr. Zhu Jun<br>朱軍先生        | 2010/12/24    | 2010/12/24<br>to<br>至<br>2020/12/19 | 3.182             | 3.17   | 2,600,000                                    | -   | (2,600,000)<br>(Note 2)<br>(附註2)   | -  | -  |
|                            | 2012/3/30     | 2012/3/30<br>to<br>至<br>2020/12/19  | 2.03              | 2.01   | 2,600,000                                    | -   | (2,600,000)<br>(Note 2)<br>(附註2)   | -  | -  |
| Mr. Shen Xiaoling<br>沈曉玲先生 | 2010/12/24    | 2010/12/24<br>to<br>至<br>2020/12/19 | 3.182             | 3.17   | 2,600,000                                    | -   | (2,600,000)<br>(Note 2)<br>(附註2)   | -  | -  |
|                            | 2012/3/30     | 2012/3/30<br>to<br>至<br>2020/12/19  | 2.03              | 2.01   | 2,600,000                                    | -   | (2,600,000)<br>(Note 2)<br>(附註2)   | -  | -  |



## EQUITY-SETTLED SHARE OPTION SCHEME (continued)

## 以股權結算的購股權計劃(續)

| Date of grant                        | Exercisable period       | Exercise price | Closing price per Share immediately before the date of grant | No. of options outstanding at 1 January 2018 | No. of options granted during the six months ended 30 June 2018 | No. of options exercised/ cancelled/ lapsed during the six months ended 30 June 2018 | No. of options outstanding at 30 June 2018 | Approximate shareholding percentage of the underlying Shares for the options in the share capital of the Company |       |
|--------------------------------------|--------------------------|----------------|--|--|---|--|--|--|-------|
|                                      |                          |                |  |  |   |  |  | 購股權數目  | 購股權數目 |
| Mr. Han Li<br>韓力先生                   | 2010/12/24 to 2020/12/19 | 3.182          | 3.17   | 1,200,000                                    | -   | (1,200,000)<br>(Note 2)<br>(附註2)   | -  | -  | -     |
|                                      | 2012/3/30 to 2020/12/19  | 2.03           | 2.01   | 2,600,000                                    | -   | (2,600,000)<br>(Note 2)<br>(附註2)   | -  | -  | -     |
| Mr. Wong Man Chung, Francis<br>黃文宗先生 | 2010/12/24 to 2020/12/19 | 3.182          | 3.17   | 2,300,000                                    | -   | (2,300,000)<br>(Note 2)<br>(附註2)   | -  | -  | -     |
|                                      | 2012/3/30 to 2020/12/19  | 2.03           | 2.01   | 2,300,000                                    | -   | (2,300,000)<br>(Note 2)<br>(附註2)   | -  | -  | -     |
| Mr. Wang Tianyi<br>王天義先生             | 2012/3/30 to 2020/12/19  | 2.03           | 2.01   | 2,000,000                                    | -   | (2,000,000)<br>(Note 2)<br>(附註2)   | -  | -  | -     |



## Other Information 其他資料

### EQUITY-SETTLED SHARE OPTION SCHEME (continued)

### 以股權結算的購股權計劃(續)

|                 | Date of grant | Exercisable period                  | Exercise price    | Closing price per Share immediately before the date of grant | No. of options outstanding at 1 January 2018 | No. of options granted during the six months ended 30 June 2018 | No. of options exercised/ cancelled/ lapsed during the six months ended 30 June 2018 | No. of options outstanding at 30 June 2018 | Approximate shareholding percentage of the underlying Shares for the options in the share capital of the Company |
|-----------------|---------------|-------------------------------------|-------------------|--|--|---|--|--|--|
|                 | 授予日           | 可行使期間                               | 行使價<br>HK\$<br>港元 | 緊接<br>授予日前的<br>每股收市價<br>HK\$<br>港元                           | 於二零一八年<br>一月一日<br>未行使的<br>購股權數目              | 於截至<br>二零一八年<br>六月三十日止<br>六個月內<br>已行使/<br>註銷/失效的<br>購股權數目       | 於二零一八年<br>六月三十日<br>未行使的<br>購股權數目   | 購股權相關<br>股份佔本公司<br>股本的股權<br>概約百分比          |  |
| Employees<br>僱員 | 2010/12/24    | 2010/12/24<br>to<br>至<br>2020/12/19 | 3.182             | 3.17   | 14,800,000                                   | -   | (14,800,000)<br>(Note 2)<br>(附註2)  | -  | -  |
| Employees<br>僱員 | 2012/3/30     | 2012/3/30<br>to<br>至<br>2020/12/19  | 2.03              | 2.01   | 33,330,000                                   | -   | (33,330,000)<br>(Note 2)<br>(附註2)  | -  | -  |
| Total<br>合計     |               |                                     |                   |  | 88,530,000                                   | -   | (88,530,000)   | -  | -  |

Note 2: During the six months ended 30 June 2018, 88,530,000 options were exercised.

附註2：於截至二零一八年六月三十日止六個月內，88,530,000份購股權已行使。



### EQUITY-SETTLED SHARE OPTION SCHEME (continued)

Pursuant to the 2013 Share Option Scheme, the Company can issue options so that the total number of Shares that may be issued upon exercise of all options to be granted under the 2013 Share Option Scheme are 146,571,250 Shares, representing 3.94% of the issued share capital of the Company as at 30 June 2018. Eligible participants of the 2013 Share Option Scheme includes all Directors (whether Executive or Non-executive and whether independent or not) and any employees (whether full-time or part-time) of any company in the Group or any entity in which any member of the Group holds an equity interest (whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid) and any person considered by the Directors to have contributions to any company in the Group or any entity in which any member of the Group holds an equity interest. As at 30 June 2018, no options were granted under the 2013 Share Option Scheme.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the six months ended 30 June 2018 were rights to acquire benefits by means of the acquisition of Shares or debentures of the Company or any other body corporate granted to any Director or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or were the Company or any of its holding companies, fellow subsidiaries and subsidiaries a party to any arrangement to enable the Company's Directors, their respective spouses or children under 18 years of age to acquire such rights in any other body corporate.

### CONTRACTS OF SIGNIFICANCE

Saved as disclosed above and the transactions as disclosed in Note 32 to the condensed consolidated interim financial information, no controlling shareholder or any of its subsidiaries have any contract of significance with the Company or its subsidiaries during the six months ended 30 June 2018.

### SUBSTANTIAL SHAREHOLDERS

At 30 June 2018, the interests or short positions of every person, other than a Director or chief executive of the Company, in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

### 以股權結算的購股權計劃(續)

根據二零一三年購股權計劃，本公司可發行購股權，以使根據二零一三年購股權計劃將予授出的所有購股權獲行使時可予發行的股份總數為146,571,250股股份，相當於本公司於二零一八年六月三十日已發行股本的3.94%。二零一三年購股權計劃的合資格參與者包括本公司全體董事(無論是執行或非執行董事及無論是否獨立)、本集團任何公司或本集團任何成員公司擁有股權的任何實體的任何僱員(無論全職或兼職)(不論按僱傭或合約或榮譽或以其他方式及是否受薪)以及董事認為對本集團任何成員公司或本集團任何成員公司擁有股權的任何實體作出貢獻的任何人士。於二零一八年六月三十日，概無根據二零一三年購股權計劃授出購股權。

### 董事認購股份或債券的權利

除上文所披露外，於截至二零一八年六月三十日止六個月內任何時間，概無任何董事或彼等各自的配偶或未滿十八歲的子女獲授可透過購買本公司或任何其他法人團體股份或債券而獲益的權利，或行使任何該等權利；而本公司或其任何控股公司、同系附屬公司及附屬公司概無訂立任何安排，致使本公司董事、彼等各自的配偶或未滿十八歲的子女可自任何其他法人團體購入該等權利。

### 重大合約

除上文所披露及於簡明合併中期財務資料附註32所披露的交易外，控股股東或其任何附屬公司於截至二零一八年六月三十日止六個月內並無與本公司或任何附屬公司訂立任何重大合約。

### 主要股東

於二零一八年六月三十日，根據本公司按照證券及期貨條例第336條所存置的股東名冊所記錄，每名人士(本公司董事或主要行政人員除外)於本公司股份及相關股份擁有的權益或淡倉如下：



## Other Information 其他資料

### SUBSTANTIAL SHAREHOLDERS (continued)

### 主要股東 (續)

| Name  | Capacity and nature of interest  | Number of Shares held | Percentage of the Company's issued share capital<br>佔本公司已發行股本百分比 | Long/Short position<br>好/淡倉 |
|---|--|-----------------------|--|-----------------------------|
| 名稱  | 身份及權益性質  | 所持股份數目                |  |                             |
| ArcelorMittal (Note 1) (附註1)  | Beneficial interest and interest of controlled corporation<br>實益權益及受控制法團權益 | 1,377,491,891         | 37.00%   | Long (好)                    |
| ArcelorMittal Holdings AG<br>("AM Holdings AG")<br>("AM Holdings AG") | Beneficial interest<br>實益權益  | 867,711,151           | 23.31%   | Long (好)                    |
| Wellbeing Holdings  | Beneficial interest<br>實益權益  | 1,191,535,124         | 32.01%   | Long (好)                    |

#### Note:

- (1) At 30 June 2018, Mr. Lakshmi Niwas Mittal and Mrs. Usha Mittal beneficially own 37.38% of the issued share capital of ArcelorMittal which beneficially owns 509,780,740 Shares, representing approximately 13.69% of the Company's issued share capital. As ArcelorMittal indirectly holds the entire equity interest in AM Holdings AG, ArcelorMittal is deemed to be interested in 867,711,151 Shares held by AM Holdings AG under Part XV of the SFO, and therefore owns in aggregate 1,377,491,891 Shares, representing approximately 37.00% of the issued share capital of the Company.

#### 附註:

- (1) 於二零一八年六月三十日，Lakshmi Niwas Mittal先生和Usha Mittal太太實益擁有ArcelorMittal(實益持有509,780,740股股份，代表約佔13.69%本公司已發行股本)已發行股本37.38%。因ArcelorMittal間接擁有AM Holdings AG全部股本權益，根據證券及期貨條例第XV部，ArcelorMittal被視為在AM Holdings AG持有的867,711,151股股份擁有權益，及實益總共擁有1,377,491,891股股份，約佔本公司已發行股本約37.00%權益。

Saved as disclosed above and in Directors' Interests and Short Positions in Securities sections, at 30 June 2018, no person, other than a Director or chief executive of the Company, had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文及董事於證券的權益及淡倉一節所披露外，於二零一八年六月三十日，根據本公司按照證券及期貨條例第336條所存置的股東名冊，概無人士(本公司董事或主要行政人員除外)於股份及相關股份擁有權益或淡倉。

### PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2018.

### 購買、出售或贖回本公司上市證券

於截至二零一八年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



## COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

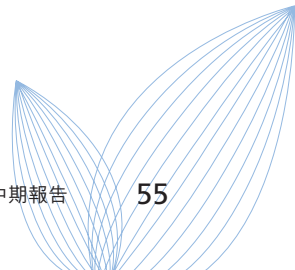
The Company acknowledges the importance of good corporate governance practices and believes that it is essential to the development of the Group and to safeguard the interests of the equity holders. The Directors are of the opinion that the Company has complied with the code provisions as set out in the Code on Corporate Governance Practices (the “CG Code”) in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the six months ended 30 June 2018, save for the following deviation:

Under code provision A.2.1 of the CG Code, the role of chairman and chief executive officer should be separate and should not be performed by the same individual. Currently, Mr. HAN Jingyuan serves as the Chairman of the Board and the Chief Executive Officer of the Company. The Board believes that there is no immediate need to segregate the roles of Chairman and the Chief Executive Officer of the Company because the role of chief executive officer/general manager of the Company’s major operating subsidiaries are performed by other persons. The Board will consider the segregation of the roles of the Chairman and the Chief Executive Officer of the Company in light of the future development of the operating activities or businesses of the Group.

## 遵守企業管治常規守則

本公司深知良好企業管治常規之重要性，相信企業管治常規對本集團發展至為關鍵，並可保障權益持有人的權益。董事認為，截至二零一八年六月三十日止六個月，本公司一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四載列之企業管治常規守則（「企業管治守則」）所載之守則條文，惟以下偏離者除外：

根據企業管治守則之守則條文第A.2.1條，主席與首席執行官的角色應有區分，並不應由一人同時兼任。目前，韓敬遠先生擔任本公司之董事局主席和首席執行官。董事局相信無需立即分離本公司的董事局主席及首席執行官職務，因本公司主要及實際營運的附屬公司的首席執行官／總經理職務已由其他人士擔任。董事局將考慮分離本公司的董事局主席及首席執行官的職務以應付本集團未來的經營活動與業務發展。







Under code provision A.4.2 of the CG Code, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Article 86(2) of the Bye-laws of the Company (the “Bye-laws”) provides that, amongst other things, the directors shall have the power from time to time and at any time to appoint any person as a director, either to fill a casual vacancy on the Board, or, subject to authorisation by the shareholders in general meeting, as an addition to the existing Board. Any director so appointed by the Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. In light of the Bye-laws, any director so appointed as aforesaid shall hold office until the next annual general meeting. This constitutes as a deviation from code provision A.4.2 of the CG Code. Given the time between filling a casual vacancy and the next general meeting was generally too short to require a re-election, therefore the Company adopts the re-election to take place at the next annual general meeting instead. The Company believes that it is in the best interest of the Company’s shareholders to transact this ordinary course of business in the annual general meeting.

Under code provision A.6.7 of the CG Code, the independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Two of the Independent Non-executive Directors and a Non-executive Director, were unable to attend the Company’s annual general meeting held on 1 June 2018 due to other business engagements and ad hoc flight issues.

根據企業管治守則之守則條文第A.4.2條，所有獲委任以填補臨時空缺的董事們，均應在獲委任後的首次股東大會上膺選連任，及每位董事（包括有指定任期者）均須最少每三年輪值告退一次。本公司之章程細則（「章程細則」）之細則第86(2)條規定，除其他事項外，董事們應有權不時及隨時委任任何人士為董事，以填補董事局臨時空缺或待股東於股東大會上授權後作為現有董事局新增成員。任何就此獲董事局委任之董事須任職至下屆本公司股東週年大會為止及應隨後有資格於該大會上重選連任。鑑於章程細則，任何董事如上述獲委任應任職至下屆股東週年大會。是項規定構成偏離企業管治守則之守則條文第A.4.2條。鑒於填補臨時空缺與下一屆股東大會之間隔時間一般是太短時間內要求重選，因此，本公司採納於下一屆股東週年大會進行重選連任。本公司相信於股東週年大會上進行此普通業務過程符合本公司股東之最佳利益。

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會並對股東的意見有公正的瞭解。兩位獨立非執行董事及一位非執行董事因彼等在有關時間有其他事務及臨時航班問題而未能出席本公司於二零一八年六月一日舉行之股東週年大會。



Under code provision C.2.5 of the CG Code and the related notes of the CG Code, the Company should have an internal audit function which generally carries out the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems. While the PRC internal audit function of the Company was established since January 2018, other internal audit function is merged with the finance function during the six months ended 30 June 2018. During the period, the Group conducted a review on the need for setting up an independent internal audit department. Taking into account the size and complexity of the operations of the Group, the Company considers that the existing organisation structure and the close supervision of the management could provide sufficient internal control and risk management for the Group. The audit committee of the Board and the Board regularly review the effectiveness of the internal control systems and the risk management of the Group. The Board will review the need to set up an independent internal audit function on an annual basis.

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code for dealing in securities of the Company by the Directors. The Company has made specific enquiry of all Directors and all Directors have confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2018.

### AUDIT COMMITTEE

During the six months ended 30 June 2018, the audit committee of the Company ("Audit Committee") comprised three Independent Non-executive Directors, namely Mr. WONG Man Chung, Francis as the Chairman of the Audit Committee and Mr. WANG Tianyi and Mr. WANG Bing as the members of the Audit Committee.

The Audit Committee has reviewed the Group's condensed consolidated financial information for the six months ended 30 June 2018 and has also discussed the internal control, the accounting principles and practices adopted by the Group. The Audit Committee is of the opinion that the condensed consolidated financial information have been prepared in accordance with the applicable accounting standards, the Listing Rules and the statutory requirements and that adequate disclosures have been made in the interim report.

根據企業管治守則之守則條文第C.2.5條及相關附註規定，本公司應設立內部審核功能，其普遍是對本集團的風險管理及內部監控系統是否足夠和有效作出分析及獨立評估。正當本公司之中國大陸內部審核功能已於二零一八年一月成立，於截至二零一八年六月三十日止六個月內的其他內部審核功能是與財務功能合併。於本期間內，本集團已就設立獨立內部審核部門的需要作出檢討。經計及本集團營運之規模及複雜程度，本公司認為現行組織架構及管理層緊密監察可為本集團提供足夠之內部監控及風險管理。董事局轄下之審核委員會及董事局定期檢討本集團內部監控系統及風險管理之成效。董事局將每年檢討是否需要設立獨立內部審核功能。

### 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為其本身有關董事買賣本公司證券之守則。本公司已向全體董事作出特定查詢，而全體董事已確認彼等截至二零一八年六月三十日止六個月內一直遵守標準守則所載之規定標準。

### 審核委員會

於截至二零一八年六月三十日止六個月內，本公司的審核委員會（「審核委員會」）包括三名獨立非執行董事，審核委員會主席為黃文宗先生以及審核委員會成員為王天義先生及王冰先生。

審核委員會已審閱本集團截至二零一八年六月三十日止六個月之簡明合併財務資料，並已討論本集團內部監控事宜及所採納之會計原則及慣例。審核委員會認為，有關簡明合併財務資料乃按適用會計準則、上市規則及法定規定編製，並已於中期報告內作出充足披露。



### CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in directors' information are as follows:

Mr. Wong Man Chung, Francis has been appointed as an independent non-executive director of Qeeka Home (Cayman) Inc., which was listed on the Main Board of the Stock Exchange on 12 July 2018, with effect from 4 June 2018. Furthermore, Mr. Wong has tendered his resignation as an independent non-executive director of Kunming Dianchi Water Treatment Co., Ltd., which is listed on the Main Board of the Stock Exchange, with effect on 18 August 2018.

### CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 14 September 2018 to Tuesday, 18 September 2018 (both days inclusive), during which period no transfer of shares of the Company may be registered, for the purposes of ascertaining shareholders' entitlement for the proposed interim dividend. The record date for the proposed interim dividend shall be Tuesday, 18 September 2018. In order to qualify for the proposed interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 13 September 2018.

### APPRECIATION

The Board would like to take this opportunity to extend its deepest gratitude to its staff for their hard work and dedication to the Group, and to its shareholders for their continuous trust and support in the Company.

By order of the Board  
**China Oriental Group Company Limited**  
**Han Jingyuan**  
*Chairman and Chief Executive Officer*

Hong Kong, 29 August 2018

\* For identification only

### 董事資料變更

根據上市規則第13.51B(1)條，董事資料變動如下：

黃文宗先生獲委任為齊屹科技(開曼)有限公司(二零一八年七月十二日於聯交所主板上市)之獨立非執行董事，自二零一八年六月四日起生效。此外，黃先生已向昆明滇池水務股份有限公司(於聯交所主板上市)提交獨立非執行董事的辭呈，自二零一八年八月十八日生效。

### 暫停辦理股份過戶登記

本公司將由二零一八年九月十四日(星期五)至二零一八年九月十八日(星期二)止期間(首尾兩天包括在內)暫停辦理股份過戶登記手續，以釐定有權享有建議的中期股息之本公司股東身份。享有建議的中期股息之記錄日期為二零一八年九月十八日(星期二)。為確保有權收取建議的中期股息，所有股份過戶文件連同有關股票須於二零一八年九月十三日(星期四)下午四時三十分前，送達本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓)辦理股份過戶登記手續。

### 感謝

董事局藉此機會衷心感謝本集團全體僱員的辛勤工作及對本集團的奉獻，並感謝本集團股東對本公司的持續信任及支持。

承董事局命  
**中國東方集團控股有限公司\***  
**韓敬遠**  
*董事局主席兼首席執行官*

香港，二零一八年八月二十九日

\* 僅供識別



## TO THE BOARD OF DIRECTORS OF CHINA ORIENTAL GROUP COMPANY LIMITED

(incorporated in Bermuda with limited liability)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 61 to 140, which comprises the interim condensed consolidated balance sheet of China Oriental Group Company Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2018 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 致中國東方集團控股有限公司董事局

(於百慕達註冊成立之有限公司)

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第61至140頁的中期財務資料，此中期財務資料包括中國東方集團控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一八年六月三十日的中期簡明合併資產負債表與截至該日止六個月期間的中期簡明合併綜合收益表、中期簡明合併權益變動表和中期簡明合併現金流量表，以及主要會計政策概要和其他附註解釋。《香港聯合交易所有限公司證券上市規則》規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事局報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。



### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

#### **PricewaterhouseCoopers**

Certified Public Accountants

Hong Kong, 29 August 2018

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

### 結論

按照我們的審閱，我們並無發現任何事項令我們相信 貴集團的中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

#### **羅兵咸永道會計師事務所**

執業會計師

香港，二零一八年八月二十九日

# Interim Condensed Consolidated Balance Sheet 中期簡明合併資產負債表



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

|   |                          |       | Unaudited<br>未經審核<br>30 June 2018<br>二零一八年<br>六月三十日 | Audited<br>經審核<br>31 December 2017<br>二零一七年<br>十二月三十一日 |
|---|--------------------------|-------|---|--|
| <b>ASSETS</b>   | <b>資產</b>                |       |   |  |
| <b>Non-current assets</b>   | <b>非流動資產</b>             |       |   |  |
| Leasehold land and land use rights                                | 租賃土地及土地使用權               | 8     | 184,406   | 187,311  |
| Property, plant and equipment                                     | 物業、廠房及設備                 | 8     | 8,097,856   | 8,160,582  |
| Investment properties   | 投資物業                     | 8     | 218,488   | 238,920  |
| Intangible assets   | 無形資產                     | 8     | 88,429  | 94,132   |
| Investment in associates and a joint venture                      | 於聯營公司及一間合營企業之投資          | 9     | 152,202   | 157,921  |
| Available-for-sale financial assets                               | 可供出售金融資產                 | 10    | -   | 432,111  |
| Financial assets at fair value through other comprehensive income | 按公允價值計量且其變動計入其他綜合收益之金融資產 | 11    | 389,486   | -  |
| Financial assets at fair value through profit or loss             | 按公允價值計量且其變動計入損益表之金融資產    | 16    | 259,068   | -  |
| Deferred income tax assets  | 遞延所得稅資產                  |       | 160,882   | 179,339  |
| <b>Total non-current assets</b>                                   | <b>非流動資產合計</b>           |       | <b>9,550,817</b>                                    | 9,450,316  |
| <b>Current assets</b>   | <b>流動資產</b>              |       |   |  |
| Financial assets at fair value through other comprehensive income | 按公允價值計量且其變動計入其他綜合收益之金融資產 | 11    | 48,183  | -  |
| Properties under development and held for sale                    | 發展中及持作出售物業               | 12    | 245,539   | 282,019  |
| Inventories   | 存貨                       | 13    | 2,933,635   | 3,069,897  |
| Trade receivables   | 應收貿易賬款                   | 14    | 876,392   | 693,932  |
| Prepayments, deposits and other receivables                       | 預付款項、按金及其他應收賬款           | 15    | 1,627,332   | 1,422,590  |
| Financial assets at fair value through profit or loss             | 按公允價值計量且其變動計入損益表之金融資產    | 16    | 4,452,267   | 2,766,237  |
| Amounts due from related parties                                  | 應收關聯方款項                  | 32(c) | 161,535   | 173,951  |
| Prepaid current income tax  | 預付當期所得稅                  |       | 16,617  | 80,101   |
| Notes receivable – bank acceptance notes                          | 應收票據 – 銀行承兌匯票            | 17    | 4,221,618   | 3,282,570  |
| Derivative financial instruments                                  | 衍生金融工具                   |       | 13,135  | 209  |
| Restricted bank balances  | 受限制銀行結餘                  |       | 366,084   | 417,151  |
| Cash and cash equivalents   | 現金及現金等價物                 |       | 1,691,996   | 2,766,396  |
| <b>Total current assets</b>                                       | <b>流動資產合計</b>            |       | <b>16,654,333</b>                                   | 14,955,053   |
| <b>Total assets</b>   | <b>總資產</b>               |       | <b>26,205,150</b>                                   | 24,405,369   |
| <b>EQUITY</b>   | <b>權益</b>                |       |   |  |
| <b>Equity attributable to owners of the Company</b>               | <b>歸屬於本公司權益持有者的權益</b>    |       |   |  |
| Share capital   | 股本                       | 18    | 380,628   | 364,762  |
| Share premium   | 股份溢價                     | 18    | 3,532,234   | 2,820,785  |
| Other reserves  | 其他儲備                     | 19    | 1,270,008   | 1,744,091  |
| Retained earnings   | 留存收益                     |       | 11,056,311  | 8,982,541  |
|   |                          |       | <b>16,239,181</b>                                   | 13,912,179   |
| <b>Non-controlling interests</b>                                  | <b>非控制性權益</b>            |       | <b>296,807</b>                                      | 192,589  |
| <b>Total equity</b>   | <b>權益合計</b>              |       | <b>16,535,988</b>                                   | 14,104,768   |



## Interim Condensed Consolidated Balance Sheet (continued) 中期簡明合併資產負債表(續)

(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

|  |                 |       | Unaudited<br>未經審核<br><b>30 June 2018</b><br>二零一八年<br>六月三十日 | Audited<br>經審核<br>31 December 2017<br>二零一七年<br>十二月三十一日 |
|--|-----------------|-------|--|--|
| <b>LIABILITIES</b>                         | <b>負債</b>       |       |  |  |
| <b>Non-current liabilities</b>             | <b>非流動負債</b>    |       |  |  |
| Borrowings                                 | 借款              | 22    | 100,000  | 235,500  |
| Deferred revenue                           | 遞延收入            |       | 95,111   | 111,664  |
| Deferred income tax liabilities            | 遞延所得稅負債         |       | 35,864   | 38,805   |
| <b>Total non-current liabilities</b>       | <b>非流動負債合計</b>  |       | <b>230,975</b>   | 385,969  |
| <b>Current liabilities</b>                 | <b>流動負債</b>     |       |  |  |
| Trade payables                             | 應付貿易賬款          | 20    | 3,725,213  | 3,517,538  |
| Accruals and other current liabilities     | 預提費用及其他流動負債     | 21    | 1,566,156  | 3,301,480  |
| Contract liabilities                       | 合約負債            |       | 1,644,421  | -  |
| Amounts due to related parties             | 應付關聯方款項         | 32(c) | 44,793   | 73,251   |
| Current income tax liabilities             | 當期所得稅負債         |       | 658,268  | 916,449  |
| Derivative financial instruments           | 衍生金融工具          |       | 482  | 9,036  |
| Other long-term payables – current portion | 其他長期應付賬款 – 流動部份 | 23    | 197,878  | 206,540  |
| Borrowings                                 | 借款              | 22    | 1,575,942  | 1,890,206  |
| Dividends payable                          | 應付股息            |       | 25,034   | 132  |
| <b>Total current liabilities</b>           | <b>流動負債合計</b>   |       | <b>9,438,187</b>   | 9,914,632  |
| <b>Total liabilities</b>                   | <b>總負債</b>      |       | <b>9,669,162</b>   | 10,300,601   |
| <b>Total equity and liabilities</b>        | <b>權益及負債合計</b>  |       | <b>26,205,150</b>  | 24,405,369   |

The notes on pages 69 to 140 form an integral part of this condensed consolidated interim financial information.

第69至140頁的附註為本簡明合併中期財務資料的整體部份。

# Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明合併綜合收益表



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

|  |            | <b>Unaudited</b>                |               |
|--|------------|---------------------------------|---------------|
|  |            | 未經審核                            |               |
|  |            | <b>Six months ended 30 June</b> |               |
|  |            | 截至六月三十日止六個月                     |               |
|  | Note<br>附註 | <b>2018</b><br>二零一八年            | 2017<br>二零一七年 |
| Revenue  | 6          | <b>21,468,688</b>               | 20,240,501    |
| Cost of sales  |            | <b>(17,502,604)</b>             | (17,401,603)  |
| <b>Gross profit</b>  |            | <b>3,966,084</b>                | 2,838,898     |
| Distribution costs   |            | <b>(38,594)</b>                 | (60,037)      |
| Administrative expenses  |            | <b>(333,614)</b>                | (348,242)     |
| Reversal of impairment on financial assets, net  |            | <b>123,027</b>                  | -             |
| Other expenses   |            | <b>(12,019)</b>                 | (24,689)      |
| Other income   |            | <b>18,499</b>                   | 7,907         |
| Other gains – net  | 24         | <b>227,948</b>                  | 115,781       |
| <b>Operating profit</b>  | 24         | <b>3,951,331</b>                | 2,529,618     |
| Finance income   | 25         | <b>18,056</b>                   | 48,975        |
| Finance costs  | 25         | <b>(49,597)</b>                 | (53,347)      |
| Share of result of associates and a joint venture  |            | <b>(5,719)</b>                  | 2,016         |
| <b>Profit before income tax</b>  |            | <b>3,914,071</b>                | 2,527,262     |
| Income tax expense   | 26         | <b>(896,121)</b>                | (635,080)     |
| <b>Profit for the period</b>   |            | <b>3,017,950</b>                | 1,892,182     |
| <b>Other comprehensive income:</b>   |            |                                 |               |
| <i>Item that may be reclassified subsequently to profit or loss</i>  |            |                                 |               |
| Fair value gains on financial assets at fair value through other comprehensive income  |            | <b>937</b>                      | -             |
| Fair value losses on available-for-sale financial assets   |            | -                               | (4,126)       |
| Transfer of fair value gains previously credited to reserve to income statement upon disposal of available-for-sale financial assets |            | -                               | (131)         |
| <b>Total comprehensive income for the period</b>   |            | <b>3,018,887</b>                | 1,887,925     |





## Interim Condensed Consolidated Statement of Comprehensive Income (continued) 中期簡明合併綜合收益表(續)

(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

|            |   | <b>Unaudited</b><br>未經審核                       |                       |
|------------|---|--|-----------------------|
|            |   | <b>Six months ended 30 June</b><br>截至六月三十日止六個月 |                       |
|            |   | <b>2018</b><br>二零一八年                           | 2017<br>二零一七年         |
| Note<br>附註 |   |  |                       |
|            | <b>Profit for the period attributable to:</b> 期內溢利歸屬於：  |  |                       |
|            | – owners of the Company – 本公司權益持有者  | <b>2,958,934</b>                               | 1,872,710             |
|            | – non-controlling interests – 非控制性權益  | <b>59,016</b>                                  | 19,472                |
|            |   | <b>3,017,950</b>                               | 1,892,182             |
|            | <b>Total comprehensive income attributable to:</b> 綜合收益總額歸屬於：   |  |                       |
|            | – owners of the Company – 本公司權益持有者  | <b>2,959,871</b>                               | 1,868,453             |
|            | – non-controlling interests – 非控制性權益  | <b>59,016</b>                                  | 19,472                |
|            |   | <b>3,018,887</b>                               | 1,887,925             |
|            | <b>Earnings per share for profit attributable to owners of the Company for the period</b><br>(express in RMB per share) 期內本公司權益持有者應佔溢利的每股收益<br>(每股人民幣元) |  |                       |
|            | – basic – 基本  | <b>RMB0.81</b><br>人民幣 0.81 元                   | RMB0.55<br>人民幣 0.55 元 |
|            | – diluted – 稀釋  | <b>RMB0.81</b><br>人民幣 0.81 元                   | RMB0.55<br>人民幣 0.55 元 |

The notes on pages 69 to 140 form an integral part of this condensed consolidated interim financial information.

第 69 至 140 頁的附註為本簡明合併中期財務資料的整體部份。

# Interim Condensed Consolidated Statement of Changes in Equity 中期簡明合併權益變動表



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

|   |                                 | Unaudited<br>未經審核                                   |                          |                           |                              |             |  |                         |
|---|---------------------------------|---|--------------------------|---------------------------|------------------------------|-------------|--|-------------------------|
|   |                                 | Attributable to owners of the Company<br>本公司權益持有者應佔 |                          |                           |                              |             |  |                         |
|   | Note<br>附註                      | Share<br>capital<br>股本                              | Share<br>premium<br>股份溢價 | Other<br>reserves<br>其他儲備 | Retained<br>earnings<br>留存收益 | Total<br>總計 | Non-<br>controlling<br>interests<br>非控制性權益 | Total<br>equity<br>權益合計 |
| <b>Balance at 1 January 2018</b>  | 於二零一八年一月一日的結餘                   | 364,762   | 2,820,785                | 1,744,091                 | 8,982,541                    | 13,912,179  | 192,589                                    | 14,104,768              |
| <b>Comprehensive income</b>   | 綜合收益                            |   |                          |                           |                              |             |  |                         |
| Profit for the period   | 期內溢利                            | -   | -                        | -                         | 2,958,934                    | 2,958,934   | 59,016                                     | 3,017,950               |
| <b>Other comprehensive income</b>   | 其他綜合收益                          |   |                          |                           |                              |             |  |                         |
| Fair value gains on financial assets at fair value through other comprehensive income | 按公允價值計量且其變動計入其他綜合收益之金融資產的公允價值收益 | -   | -                        | 937                       | -                            | 937         | -  | 937                     |
| <b>Total comprehensive income</b>   | 綜合收益合計                          | -   | -                        | 937                       | 2,958,934                    | 2,959,871   | 59,016                                     | 3,018,887               |
| <b>Transactions with owners</b>   | 與權益持有者的交易                       |   |                          |                           |                              |             |  |                         |
| Capital injection by non-controlling interests  | 非控制性權益注資                        | -   | -                        | -                         | -                            | -           | 120,000                                    | 120,000                 |
| Employees share option scheme – issuance of shares                                    | 僱員購股權計劃 – 發行股份                  | 15,866  | 711,449                  | (314,981)                 | -                            | 412,334     | -  | 412,334                 |
| Employees share option scheme – lapse of share options                                | 僱員購股權計劃 – 購股權失效                 | -   | -                        | (97,828)                  | 97,828                       | -           | -  | -                       |
| Changes in ownership interests in a subsidiary without change of control              | 在不改變控制權的情況下變更於附屬公司的所有權權益        | -   | -                        | (62,211)                  | -                            | (62,211)    | (49,902)                                   | (112,113)               |
| Dividend Paid   | 已付股息                            | -   | -                        | -                         | (982,992)                    | (982,992)   | (24,896)                                   | (1,007,888)             |
| <b>Total transactions with owners</b>   | 與權益持有者的交易總額                     | 15,866  | 711,449                  | (475,020)                 | (885,164)                    | (632,869)   | 45,202                                     | (587,667)               |
| <b>Balance at 30 June 2018</b>  | 於二零一八年六月三十日的結餘                  | 380,628   | 3,532,234                | 1,270,008                 | 11,056,311                   | 16,239,181  | 296,807                                    | 16,535,988              |



## Interim Condensed Consolidated Statement of Changes in Equity (continued) 中期簡明合併權益變動表(續)

(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

|  |                                 | Unaudited<br>未經審核                                   |                          |                           |                              |             |  |                         |
|--|---------------------------------|---|--------------------------|---------------------------|------------------------------|-------------|--|-------------------------|
|  |                                 | Attributable to owners of the Company<br>本公司權益持有者應佔 |                          |                           |                              |             |  |                         |
|  | Note<br>附註                      | Share<br>capital<br>股本                              | Share<br>premium<br>股份溢價 | Other<br>reserves<br>其他儲備 | Retained<br>earnings<br>留存收益 | Total<br>總計 | Non-<br>controlling<br>interests<br>非控制性權益 | Total<br>equity<br>權益合計 |
| <b>Balance at 1 January 2017</b>   | 於二零一七年一月一日的結餘                   | 311,853   | 2,192,131                | 1,703,308                 | 5,048,806                    | 9,256,098   | 108,443                                    | 9,364,541               |
| <b>Comprehensive income</b>  | 綜合收益                            |   |                          |                           |                              |             |  |                         |
| Profit for the period  | 期內溢利                            | -   | -                        | -                         | 1,872,710                    | 1,872,710   | 19,472                                     | 1,892,182               |
| <b>Other comprehensive income</b>  | 其他綜合收益                          |   |                          |                           |                              |             |  |                         |
| Fair value losses on available-for-sale financial assets   | 可供出售金融資產的公允價值虧損                 | -   | -                        | (4,126)                   | -                            | (4,126)     | -  | (4,126)                 |
| Transfer of fair value gains previously credited to reserve to income statement upon disposal of available-for-sale financial assets | 於出售可供出售金融資產時將先前計入儲備的公允價值收益轉至收益表 | -   | -                        | (131)                     | -                            | (131)       | -  | (131)                   |
| <b>Total comprehensive income</b>  | 綜合收益合計                          | -   | -                        | (4,257)                   | 1,872,710                    | 1,868,453   | 19,472                                     | 1,887,925               |
| <b>Transactions with owners</b>  | 與權益持有者的交易                       |   |                          |                           |                              |             |  |                         |
| Capital injection by non-controlling interests   | 非控制性權益注資                        | -   | -                        | -                         | -                            | -           | 49,000                                     | 49,000                  |
| Proceeds from shares issued  | 發行股份所得款項                        | 51,839  | 600,773                  | -                         | -                            | 652,612     | -  | 652,612                 |
| Employees share option scheme – issuance of shares   | 僱員購股權計劃 – 發行股份                  | 314   | 4,385                    | -                         | -                            | 4,699       | -  | 4,699                   |
| Dividend Paid  | 已付股息                            | -   | -                        | -                         | (458,421)                    | (458,421)   | (18,149)                                   | (476,570)               |
| <b>Total transactions with owners</b>  | 與權益持有者的交易總額                     | 52,153  | 605,158                  | -                         | (458,421)                    | 198,890     | 30,581                                     | 229,741                 |
| <b>Balance at 30 June 2017</b>   | 於二零一七年六月三十日的結餘                  | 364,006   | 2,797,289                | 1,699,051                 | 6,463,095                    | 11,323,441  | 158,766                                    | 11,482,207              |

The notes on pages 69 to 140 form an integral part of this condensed consolidated interim financial information.

第 69 至 140 頁的附註為本簡明合併中期財務資料的整體部份。

# Interim Condensed Consolidated Statement of Cash Flows 中期簡明合併現金流量表



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

|   |                                | Unaudited<br>未經審核                       |               |
|---|--------------------------------|---|---------------|
|   |                                | Six months ended 30 June<br>截至六月三十日止六個月 |               |
|   | Note<br>附註                     | 2018<br>二零一八年                           | 2017<br>二零一七年 |
| <b>Cash flows from operating activities</b>                                     | <b>來自經營活動的現金流量</b>             |   |               |
| Cash generated from operations  | 產生自經營的現金                       | 3,009,017                               | 1,309,075     |
| Interest received   | 已收利息                           | 17,440                                  | 12,333        |
| Interest paid   | 已付利息                           | (44,802)                                | (37,341)      |
| Income tax paid   | 已付所得稅                          | (1,075,302)                             | (300,982)     |
| Net cash generated from operating activities                                    | 經營活動產生的現金淨額                    | 1,906,353                               | 983,085       |
| <b>Cash flows from investing activities</b>                                     | <b>來自投資活動的現金流量</b>             |   |               |
| Purchase of property, plant and equipment                                       | 購買物業、廠房及設備                     | (77,749)                                | (65,240)      |
| Purchase of financial assets at fair value through other comprehensive income   | 購買按公允價值計量且其變動計入其他綜合收益之金融資產     | (19,226)                                | -             |
| Investment in an associate  | 於一間聯營公司之投資                     | -                                       | (88,022)      |
| Interest income from loan receivables   | 來自應收貸款的利息收入                    | -                                       | 22,893        |
| Proceeds from disposal of available-for-sale financial assets                   | 出售可供出售金融資產的所得款項                | -                                       | 20,828        |
| Decrease in deposits of procurement of derivative financial instruments         | 購買衍生金融工具按金減少                   | 68,261                                  | 1,173         |
| Net (outflows)/inflows in financial assets at fair value through profit or loss | 按公允價值計量且其變動計入損益表之金融資產(流出)/流入淨額 | (1,848,380)                             | 96,958        |
| Loans granted to related parties  | 授予關聯方貸款                        | (14,238)                                | (63,554)      |
| Repayment of loans granted to related parties                                   | 償還授予關聯方貸款                      | 19,751                                  | -             |
| Disposal of a subsidiary  | 出售一間附屬公司                       | (54,322)                                | -             |
| Other investing cash flow – net   | 其他投資現金流量 – 淨額                  | 3,151                                   | (3,825)       |
| Net cash used in investing activities   | 投資活動所耗的現金淨額                    | (1,922,752)                             | (78,789)      |



## Interim Condensed Consolidated Statement of Cash Flows (continued) 中期簡明合併現金流量表(續)

(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

|   |                           | Unaudited<br>未經審核                       |               |
|---|---------------------------|---|---------------|
|   |                           | Six months ended 30 June<br>截至六月三十日止六個月 |               |
|   |                           | 2018<br>二零一八年                           | 2017<br>二零一七年 |
|   | Note<br>附註                |   |               |
| <b>Cash flows from financing activities</b>                                     | <b>來自融資活動的現金流量</b>        |   |               |
| Proceeds from borrowings  | 借款所得款項                    | 2,665,962                               | 1,769,192     |
| Repayment of borrowings   | 償還借款                      | (3,118,938)                             | (1,704,834)   |
| Proceeds from issuance of ordinary shares                                       | 發行普通股所得款項                 | -                                       | 652,612       |
| Employee share option scheme –<br>issuance of shares                            | 僱員購股權計劃－發行股份              | 412,334                                 | 4,699         |
| Capital injection by non-controlling interests                                  | 非控制性權益注資                  | 120,000                                 | 49,000        |
| Cash paid for sales and leaseback<br>transaction                                | 售後回租交易已付現金                | (540)                                   | (799,592)     |
| Dividends paid to company's shareholders  | 支付公司股東股息                  | (982,986)                               | (458,421)     |
| Increase in restricted bank balances<br>pledged as security for bank borrowings | 作為銀行借款擔保的抵押的<br>受限制銀行結餘增加 | (47,409)                                | -             |
| Acquisition of non-controlling interests<br>of a subsidiary                     | 一間附屬公司的<br>非控制性權益的收購      | (112,113)                               | -             |
| Net cash used in financing activities   | 融資活動所耗的現金淨額               | (1,063,690)                             | (487,344)     |
| Net (decrease)/increase in cash and<br>cash equivalents                         | 現金及現金等價物<br>(減少)/增加淨額     | (1,080,089)                             | 416,952       |
| Effect of foreign exchange rate changes   | 外幣匯率變動的影響                 | 5,689                                   | (14,823)      |
| Cash and cash equivalents, beginning<br>of period                               | 期初現金及現金等價物                | 2,766,396                               | 1,290,199     |
| Cash and cash equivalents, end of period  | 期末現金及現金等價物                | 1,691,996                               | 1,692,328     |

The notes on pages 69 to 140 form an integral part of this condensed consolidated interim financial information.

第69至140頁的附註為本簡明合併中期財務資料的整體部份。



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

## 1 GENERAL INFORMATION

China Oriental Group Company Limited (the “Company”) was incorporated in Bermuda on 3 November 2003 as an exempted company with limited liability under the Companies Act 1981 of Bermuda as a result of a group reorganisation. The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited since 2 March 2004.

The Company together with its subsidiaries are hereinafter collectively referred to as the Group. The Group is principally engaged in the manufacture and sale of iron and steel products, trading of steel products and iron ore and real estate business. The Group has manufacturing plants in Hebei Province and Guangdong Province of the People’s Republic of China (the “PRC”) and sells mainly to customers located in the PRC. Real estate business of the Group are mainly in the PRC.

This condensed consolidated interim financial information was presented in RMB thousand, unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors on 29 August 2018.

## 2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2018 has been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 “Interim financial reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) except for the adoption of new and amended standards as disclosed in note 3.

## 1 一般資料

中國東方集團控股有限公司(「本公司」)於二零零三年十一月三日經完成一項集團重組後根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司股份自二零零四年三月二日已在香港聯合交易所有限公司上市。

本公司及其附屬公司以下統稱為本集團。本集團主要從事製造及銷售鋼鐵產品、鋼鐵產品及鐵礦石貿易以及房地產業務。本集團在中華人民共和國(「中國」)河北省及廣東省設有生產廠房，並主要針對位於中國的客戶進行銷售。本集團主要於中國從事房地產業務。

除另有指明外，本簡明合併中期財務資料以人民幣千元呈列。本簡明合併中期財務資料於二零一八年八月二十九日已獲董事局批准刊發。

## 2 編製基準

本截至二零一八年六月三十日止六個月的簡明合併中期財務資料乃按照香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。除採納在附註3中披露的新訂及已修訂準則外，本簡明合併中期財務資料應與截至二零一七年十二月三十一日止年度的年度財務報表(乃按照香港財務報告準則(「香港財務報告準則」)編製)一併閱覽。



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 3 SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2017, as described in those annual financial statements.

#### (a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies accordingly. The impact of adopting following standards are disclosed below:

- (i) HKFRS 9 “Financial instruments”, and
- (ii) HKFRS 15 “Revenue from contracts with customers”.

HKFRS 9 was generally adopted without restating comparative information with the exception of certain aspects of hedge accounting. The Group used modified retrospective approach while adopting HKFRS 9. The reclassification and adjustments arising from the new impairment rules are therefore not reflected in the balance sheet as at 31 December 2017, but are recognised in the opening balance sheet on 1 January 2018.

The Group adopted HKFRS 15 using the modified retrospective approach which means that the cumulative impact of the adoption (if any) will be recognised in retained earnings as of 1 January 2018 and that comparatives will not be restated.

### 3 主要會計政策

除下文所述外，所採納的會計政策乃與截至二零一七年十二月三十一日止年度的年度財務報表所採納的一致，此等會計政策載述於該等年度財務報表。

#### (a) 本集團已採納的新訂及已修訂準則

若干新訂或已修訂準則於本報告期間適用，故本集團必須相應地更改其會計政策。採納下列準則之影響列載如下：

- (i) 香港財務報告準則第9號「金融工具」，及
- (ii) 香港財務報告準則第15號「與客戶之間的合約產生的收入」。

除對沖會計的若干方面外，採納香港財務報告準則第9號一般沒有重列比較資料。本集團在採納香港財務報告準則第9號時採用修正追溯法。因此，因新減值規則引起的重分類及調整並無於二零一七年十二月三十一日之資產負債表中反映，但於二零一八年一月一日之期初資產負債表中確認。

本集團在採納香港財務報告準則第15號時採用修正追溯法，即採納的累計影響(如有)將於二零一八年一月一日之留存收益中確認，而比較資料將不予重列。



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

- (a) New and amended standards adopted by the Group (continued)

The following table show the adjustments recognised for each individual line item. The adjustments are explained in more details below.

### 3 主要會計政策(續)

- (a) 本集團已採納的新訂及已修訂準則(續)

下表列載單獨項目已確認的調整。調整詳述如下。

|   |                          | 31 December<br>2017<br>二零一七年<br>十二月三十一日<br>(audited)<br>(經審核) | HKFRS 9<br>香港財務報告<br>準則第9號 | HKFRS 15<br>香港財務報告<br>準則第15號 | 1 January<br>2018<br>二零一八年<br>一月一日<br>(restated)<br>(經重列) |
|---|--------------------------|---|----------------------------|------------------------------|---|
| <b>Non-current assets</b>   | <b>非流動資產</b>             |   |                            |                              |   |
| Available-for-sale financial assets                               | 可供出售金融資產                 | 432,111   | (432,111)                  | -                            | -   |
| Financial assets at fair value through profit or loss             | 按公允價值計量且其變動計入損益表之金融資產    | -   | 14,605                     | -                            | 14,605  |
| Financial assets at fair value through other comprehensive income | 按公允價值計量且其變動計入其他綜合收益之金融資產 | -   | 417,506                    | -                            | 417,506   |
| <b>Current liabilities</b>  | <b>流動負債</b>              |   |                            |                              |   |
| Accruals and other current liabilities                            | 預提費用及其他流動負債              | 3,301,480   | -                          | (1,496,839)                  | 1,804,641   |
| Contract liabilities  | 合約負債                     | -   | -                          | 1,496,839                    | 1,496,839   |





(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

(a) New and amended standards adopted by the Group  
(continued)

There is no impact on the statement of comprehensive income for the six months ended 30 June 2018 by adopting HKFRS 9 and HKFRS 15.

**(i) HKFRS 9 “Financial instruments”**

*Impact of adoption*

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 “Financial instruments” from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transitional provisions in HKFRS 9 (7.2.15) and (7.2.26), comparative figures have not been restated as the Group does not have any hedge instrument. As a result, the reclassification and adjustments arising from the new impairment rules are not reflected in the balance sheet as at 31 December 2017, but are recognised in the opening balance sheet as at 1 January 2018.

**3 主要會計政策 (續)**

(a) 本集團已採納的新訂及已修訂準則 (續)

採納香港財務報告準則第9號及香港財務報告準則第15號對截至二零一八年六月三十日止六個月的綜合收益表沒有影響。

**(i) 香港財務報告準則第9號「金融工具」**

*採納之影響*

香港財務報告準則第9號取代香港會計準則第39號有關金融資產及金融負債的確認、分類及計量、終止確認金融工具、金融資產減值及對沖會計處理的條文。

自二零一八年一月一日開始採納香港財務報告準則第9號「金融工具」導致會計政策有所變動及於財務報表內已確認之金額的調整。由於本集團並無任何對沖工具，根據香港財務報告準則第9號過渡條文(7.2.15)及(7.2.26)，並無重列比較數字。因此，新減值規則產生的重分類及調整並無於二零一七年十二月三十一日的資產負債表中反映，但於二零一八年一月一日的期初資產負債表中確認。



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) New and amended standards adopted by the Group (continued)

#### (i) HKFRS 9 “Financial instruments” (continued)

Impact of adoption (continued)

(a) Classification and measurement

On 1 January 2018 (the date of initial application of HKFRS 9), the Group’s management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories. The main effects resulting from this reclassification are as follows:

### 3 主要會計政策(續)

(a) 本集團已採納的新訂及已修訂準則(續)

#### (i) 香港財務報告準則第9號「金融工具」(續)

採納之影響(續)

(a) 分類及計量

於二零一八年一月一日(首次應用香港財務報告準則第9號之日期)，本集團的管理層已評估應就本集團持有之金融資產採用何種業務模式，並將其金融工具分類為香港財務報告準則第9號適用類別。該重分類所致的主要影響如下：

|  | Note | Available-for-sale financial assets | Financial assets at fair value through other comprehensive income | Financial assets at fair value through profit or loss |
|--|------|-------------------------------------|---|---|
|  | 附註   | 可供出售金融資產                            | 按公允價值計量且其變動計入其他綜合收益之金融資產  | 按公允價值計量且其變動計入損益表之金融資產                                 |
| Financial assets - 1 January 2018  |      |                                     |   |   |
| 金融資產 - 二零一八年一月一日   |      |                                     |   |   |
| Closing balance at 31 December 2017 - HKAS 39  |      | 432,111                             | -   | -   |
| 於二零一七年十二月三十一日之期末結餘 - 香港會計準則第39號  |      |                                     |   |   |
| Reclassify non-trading equity securities from available-for-sale financial assets to financial assets at fair value through other comprehensive income       | (1)  | (325,000)                           | 325,000   | -   |
| 將非買賣權益證券由可供出售金融資產重分類至按公允價值計量且其變動計入其他綜合收益之金融資產  |      |                                     |   |   |
| Reclassify non-trading equity securities from available-for-sale financial assets to financial assets at fair value through profit or loss                   |      | (14,605)                            | -   | 14,605  |
| 將非買賣權益證券由可供出售金融資產重分類至按公允價值計量且其變動計入損益表之金融資產   |      |                                     |   |   |
| Reclassify listed and unlisted debt securities from available-for-sale financial assets to financial assets at fair value through other comprehensive income | (2)  | (92,506)                            | 92,506  | -   |
| 將上市及非上市債務證券由可供出售金融資產重分類至按公允價值計量且其變動計入其他綜合收益之金融資產   |      |                                     |   |   |
| Opening balance at 1 January 2018 - HKFRS 9  |      | -                                   | 417,506   | 14,605  |
| 於二零一八年一月一日的期初結餘 - 香港財務報告準則第9號  |      |                                     |   |   |



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

(a) New and amended standards adopted by the Group  
(continued)

**(i) HKFRS 9 “Financial instruments” (continued)**

*Impact of adoption (continued)*

(a) Classification and measurement (continued)

(1) The Group elected to present in other comprehensive income the changes in the fair value of its equity investments previously classified as available-for-sale financial assets, because these investments are held for long-term strategic investments that are not expected to be sold in the short to medium term.

(2) Listed and unlisted bonds preliminarily classified as available-for-sale financial assets were reclassified to financial assets at fair value through other comprehensive income, as the Group’s business model is achieved both by collecting contractual cash flows and selling of these assets. The contractual cash flows of these investments are solely principal and interest.

On 1 January 2018 (the date of initial application of HKFRS 9), the Group’s notes receivable – bank acceptance notes were reclassified from receivables to financial assets at fair value through other comprehensive income with respect to the category.

**3 主要會計政策 (續)**

(a) 本集團已採納的新訂及已修訂準則 (續)

**(i) 香港財務報告準則第9號「金融工具」(續)**

*採納之影響 (續)*

(a) 分類及計量 (續)

(1) 本集團選擇於其他綜合收益呈列之前分類為可供出售金融資產的權益投資之公允價值變動，因為該等投資為持作長期策略投資並預期不會於中短期出售。

(2) 由於本集團的業務模式由收取合約現金流量及銷售該等資產達至，故初步分類為可供出售金融資產之上市及非上市債券已重分類至按公允價值計量且其變動計入其他綜合收益之金融資產。該等投資的合約現金流量僅為本金及利息。

於二零一八年一月一日（首次應用香港財務報告準則第9號之日期），本集團之應收票據－銀行承兌匯票由應收賬款重分類至與該類別有關的按公允價值計量且其變動計入其他綜合收益之金融資產。



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) New and amended standards adopted by the Group  
(continued)

#### (i) HKFRS 9 “Financial instruments” (continued)

*Impact of adoption (continued)*

(b) Impairment of financial assets

The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at financial assets at fair value through other comprehensive income, contract assets under HKFRS 15 “Revenue from contracts with customers”, lease receivables, loan commitments and certain financial guarantee contracts. The Group has applied HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables from initial recognition. To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due.

### 3 主要會計政策(續)

(a) 本集團已採納的新訂及已修訂  
準則(續)

#### (i) 香港財務報告準則第9號 「金融工具」(續)

*採納之影響(續)*

(b) 金融資產減值

新減值模型要求按預期信貸損失確認減值撥備，而非僅已發生的信貸損失（根據香港會計準則第39號）。其適用於按攤銷成本分類的金融資產、按公允價值計量且其變動計入其他綜合收益的債務工具、香港財務報告準則第15號「與客戶之間的合約產生的收入」下的合約資產、應收租賃款、貸款承擔和若干財務擔保合約。本集團採用香港財務報告準則第9號簡化模式計量預期信貸損失，該模式就所有貿易及其他應收賬款自初始確認起採用年限內預期虧損撥備。為計量預期信貸損失，貿易及其他應收賬款已根據共同信貸風險特徵及逾期天數分組。



(All amounts in RMB thousands unless otherwise stated)  
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**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

(a) New and amended standards adopted by the Group  
(continued)

**(i) HKFRS 9 “Financial instruments” (continued)**

*Impact of adoption (continued)*

(b) Impairment of financial assets (continued)

No further provision has been recognised in retained earnings as at 1 January 2018 for these trade and other receivables (excluding non-financial assets) whose credit risk has been assessed as low and the adoption of new impairment methodology only results in an insignificant incremental amount of provision to be made.

While cash and cash equivalents, restricted bank balances and notes receivable – bank acceptance notes are also subject to the impairment requirements of HKFRS 9, no material impairment loss was identified.

**3 主要會計政策 (續)**

(a) 本集團已採納的新訂及已修訂準則 (續)

**(i) 香港財務報告準則第9號「金融工具」(續)**

*採納之影響 (續)*

(b) 金融資產減值 (續)

於二零一八年一月一日，就信貸風險評估為低的該等貿易及其他應收賬款（不包括非金融資產）於留存收益內並無確認進一步撥備，且採納新減值方法僅會導致不重大的額外金額上作出撥備。

儘管現金及現金等價物、受限制銀行結餘及應收票據－銀行承兌匯票亦須遵守香港財務報告準則第9號的減值規定，惟並無重大減值虧損被識別。



(All amounts in RMB thousands unless otherwise stated)  
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### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) New and amended standards adopted by the Group (continued)

#### (i) HKFRS 9 “Financial instruments” (continued)

*Accounting policies applied from 1 January 2018*

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (FVOCI), or through profit or loss (FVPL)), and
- those to be measured at amortised cost.

The classification depends on the Group’s business model for managing the financial assets and the contractual terms of the cash flows.

### 3 主要會計政策(續)

(a) 本集團已採納的新訂及已修訂準則(續)

#### (i) 香港財務報告準則第9號「金融工具」(續)

*自二零一八年一月一日起採用的會計政策*

(a) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公允價值(計入其他綜合收益或計入損益表)計量的金融資產，及
- 按攤銷成本計量的金融資產。

該分類取決於本集團管理金融資產的業務模式及現金流量的合約條款。



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

(a) New and amended standards adopted by the Group  
(continued)

**(i) HKFRS 9 “Financial instruments” (continued)**

*Accounting policies applied from 1 January 2018  
(continued)*

(a) Classification (continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

**3 主要會計政策 (續)**

(a) 本集團已採納的新訂及已修訂準則 (續)

**(i) 香港財務報告準則第9號「金融工具」(續)**

*自二零一八年一月一日起採用的會計政策 (續)*

(a) 分類 (續)

就按公允價值計量的資產而言，收益及虧損將計入損益表或其他綜合收益。於債務工具的投資將視乎持有投資的業務模式。非持作買賣的權益工具之投資將視乎本集團是否有在首次確認時作出不可撤銷的選擇，以按公允價值計量且其變動計入其他綜合收益列賬權益投資。

當且僅當管理該等資產的業務模式改變時，本集團方會對債務投資進行重分類。



(All amounts in RMB thousands unless otherwise stated)  
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### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) New and amended standards adopted by the Group  
(continued)

#### (i) HKFRS 9 “Financial instruments” (continued)

*Accounting policies applied from 1 January 2018  
(continued)*

(b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the consolidated statement of comprehensive income.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

### 3 主要會計政策(續)

(a) 本集團已採納的新訂及已修訂準則(續)

#### (i) 香港財務報告準則第9號「金融工具」(續)

*自二零一八年一月一日起採用的會計政策(續)*

(b) 計量

於初始確認時，本集團按其公允價值加上(倘金融資產並非按公允價值計量且其變動計入損益表)收購金融資產直接應佔的交易成本計量金融資產。以按公允價值計量且其變動計入損益表列賬的金融資產的交易成本於合併綜合收益表支銷。

附帶嵌入式衍生工具的金融資產於釐定其現金流量是否僅支付本金及利息時會以整體作考慮。

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：





(All amounts in RMB thousands unless otherwise stated)  
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**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

(a) New and amended standards adopted by the Group  
(continued)

**(i) HKFRS 9 “Financial instruments” (continued)**

*Accounting policies applied from 1 January 2018  
(continued)*

(b) Measurement (continued)

Debt instruments (continued)

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the profit or loss and presented in other gains-net, together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the condensed consolidated statement of comprehensive income.

**3 主要會計政策 (續)**

(a) 本集團已採納的新訂及已修訂準則 (續)

**(i) 香港財務報告準則第9號「金融工具」(續)**

*自二零一八年一月一日起採用的會計政策 (續)*

(b) 計量 (續)

債務工具 (續)

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息的償付，及按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入其他收入。終止確認產生的任何收益或虧損直接於損益表中確認，並與外匯收益及虧損於其他收益－淨額列示。減值虧損於簡明合併綜合收益表內作為單獨項目列示。



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) New and amended standards adopted by the Group (continued)

#### (i) HKFRS 9 “Financial instruments” (continued)

Accounting policies applied from 1 January 2018 (continued)

(b) Measurement (continued)

Debt instruments (continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the profit or loss and recognised in other gains – net. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains – net and impairment expenses are presented as separate line item in the condensed consolidated statement of comprehensive income.

### 3 主要會計政策(續)

(a) 本集團已採納的新訂及已修訂準則(續)

#### (i) 香港財務報告準則第9號「金融工具」(續)

自二零一八年一月一日起採用的會計政策(續)

(b) 計量(續)

債務工具(續)

- 按公允價值計量且其變動計入其他綜合收益：倘持有資產為收取合約現金流量及出售金融資產而其現金流量僅為本金及利息的償付，則按公允價值計量且其變動計入其他綜合收益計量。賬面值變動乃透過其他綜合收益確認，唯確認減值收益或虧損、利息收入及外匯收益及虧損是於損益表中確認。終止確認金融資產時，先前於其他綜合收益確認的累計收益或虧損將自權益重分類至損益表並於其他收益－淨額中確認。來自該等金融資產的利息收入採用實際利率法計入其他收入。外匯收益及虧損於其他收益－淨額呈列，而減值開支於簡明合併綜合收益表內作為單獨項目列示。



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

(a) New and amended standards adopted by the Group  
(continued)

**(i) HKFRS 9 “Financial instruments” (continued)**

*Accounting policies applied from 1 January 2018  
(continued)*

(b) Measurement (continued)

Debt instruments (continued)

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised and presented net in the profit or loss within other gains – net in the period in which it arises. Interest income from these financial assets is included in the other income.

**3 主要會計政策 (續)**

(a) 本集團已採納的新訂及已修訂  
準則 (續)

**(i) 香港財務報告準則第9號  
「金融工具」(續)**

*自二零一八年一月一日起  
採用的會計政策 (續)*

(b) 計量 (續)

債務工具 (續)

- 按公允價值計量且其變動計入損益表：不符合攤銷成本或按公允價值計量且其變動計入其他綜合收益標準的資產按公允價值計量且其變動計入損益表計量。其後按公允價值計量且其變動計入損益表的債務投資產生的收益或虧損於損益表內確認並於其產生期間的其他收益－淨額以淨值列示。該等金融資產產生的利息收入計入其他收入。



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) New and amended standards adopted by the Group  
(continued)

#### (i) HKFRS 9 “Financial instruments” (continued)

Accounting policies applied from 1 January 2018  
(continued)

(b) Measurement (continued)

#### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the profit or loss following the derecognition of the investments. Dividends from such investments continue to be recognised in the profit or loss as other income when the Group's right to receive payments is established.

### 3 主要會計政策(續)

(a) 本集團已採納的新訂及已修訂  
準則(續)

#### (i) 香港財務報告準則第9號 「金融工具」(續)

自二零一八年一月一日起  
採用的會計政策(續)

(b) 計量(續)

#### 權益工具

本集團其後按公允價值計量所有權益投資。倘本集團管理層已選擇於其他綜合收益呈列權益投資的公允價值收益及虧損，則於終止確認此類投資後，公允價值收益及虧損不再重分類至損益表。當本集團收取付款的權利確立時，此類投資的股息繼續於損益表中確認為其他收入。



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

(a) New and amended standards adopted by the Group  
(continued)

**(i) HKFRS 9 “Financial instruments” (continued)**

*Accounting policies applied from 1 January 2018  
(continued)*

(b) Measurement (continued)

Equity instruments (continued)

Changes in the fair value of financial assets carried at FVPL are recognised in other gains – net in the profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

**3 主要會計政策 (續)**

(a) 本集團已採納的新訂及已修訂準則 (續)

**(i) 香港財務報告準則第9號「金融工具」(續)**

*自二零一八年一月一日起採用的會計政策 (續)*

(b) 計量 (續)

權益工具 (續)

按公允價值計量且其變動計入損益表的金融資產的公允價值變動於損益表(如適用)其他收益－淨額中確認。按公允價值計量且其變動計入其他綜合收益的權益投資的減值虧損(及減值虧損撥回)不會與公允價值的其他變動分開呈報。



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) New and amended standards adopted by the Group  
(continued)

#### (i) HKFRS 9 “Financial instruments” (continued)

*Accounting policies applied from 1 January 2018  
(continued)*

(c) Impairment of financial assets

From 1 January 2018, The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For contract assets and trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### 3 主要會計政策(續)

(a) 本集團已採納的新訂及已修訂準則(續)

#### (i) 香港財務報告準則第9號「金融工具」(續)

*自二零一八年一月一日起採用的會計政策(續)*

(c) 金融資產減值

自二零一八年一月一日起，本集團按前瞻性基準評估與其以攤銷成本及按公允價值計量且其變動計入其他綜合收益的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

就合約資產及應收貿易賬款而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期永久虧損將自初始確認為應收款項起確認。



## Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明合併中期財務資料附註(續)

(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) New and amended standards adopted by the Group (continued)

#### (ii) HKFRS 15 “Revenue from contracts with customers”

##### Impact of adoption

The Group has adopted HKFRS 15 “Revenue from contracts with customers” from 1 January 2018 which resulted in changes in accounting policies. The Group adopted HKFRS 15 using the modified retrospective approach which means that the cumulative impact of the adoption (if any) will be recognised in retained earnings as of 1 January 2018 and that comparatives will not be restated. Following adjustment were made to the amounts recognised in the balance sheet at the date of initial application (1 January 2018):

|   | HKAS 18<br>香港會計準則<br>第18號<br>Carrying<br>amount<br>賬面值<br>31 December<br>2017<br>二零一七年<br>十二月三十一日 | Reclassification<br>重分類 | HKFRS 15<br>香港財務報告<br>準則第15號<br>Carrying<br>amount<br>賬面值<br>1 January<br>2018<br>二零一八年<br>一月一日 |           |
|---|---|-------------------------|---|-----------|
| Accruals and other<br>current liabilities | 預提費用及其他<br>流動負債   | 1,496,839               | (1,496,839)   | -         |
| Contract liabilities                      | 合約負債  | -                       | 1,496,839   | 1,496,839 |

### 3 主要會計政策(續)

(a) 本集團已採納的新訂及已修訂準則(續)

#### (ii) 香港財務報告準則第15號「與客戶之間的合約產生的收入」

##### 採納的影響

本集團自二零一八年一月一日起採納香港財務報告準則第15號「與客戶之間的合約產生的收入」，此舉導致會計政策產生改變。本集團使用經修訂追溯法採納香港財務報告準則第15號，此舉意味著採納的累計影響(如有)將於截至二零一八年一月一日的留存收益內確認，且並無重列比較資料。於首次應用日期(二零一八年一月一日)就於資產負債表內確認的金額作出以下調整：



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) New and amended standards adopted by the Group (continued)

(ii) **HKFRS 15 “Revenue from contracts with customers”** (continued)

*Impact of adoption (continued)*

HKFRS 15 requires that revenue from contracts with customers be recognised upon the transfer of control over goods or services to the customer. As such, upon adoption, this requirement under HKFRS 15 resulted in immaterial impact to the financial statements as the timing of revenue recognition on sale of goods is unchanged and the amount of other categories of revenue is insignificant. Thus, other than certain reclassification of contract liabilities in respect of advances from customers, there was no impact on the Group’s consolidated balance sheet as of 1 January 2018.

*Accounting policies applied from 1 January 2018*

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied or service performed, stated net of value added taxes, returns, rebates and discounts and after eliminating sales with the Group. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group’s activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customers, the type of transactions and the specifics of each arrangement.

### 3 主要會計政策(續)

(a) 本集團已採納的新訂及已修訂準則(續)

(ii) **香港財務報告準則第15號「與客戶之間的合約產生的收入」**(續)

*採納的影響(續)*

香港財務報告準則第15號規定與客戶之間的合約產生的收入須於貨物或服務的控制權轉移至客戶時確認。因此，香港財務報告準則第15號獲採納後，其項下的該規定對財務報表造成之影響並不重大，因為就銷售貨品確認收入的時間維持不變及其他類別之收入金額並不重大。因此，除有關預收客戶款項之合約負債的若干重分類外，對本集團截至二零一八年一月一日的合併資產負債表並無影響。

*自二零一八年一月一日起採納的會計政策*

收入乃按已收或應收代價之公允價值計量，並代表有關所供應貨物或所提供服務之應收賬款，在扣除增值稅、退貨、回扣和折扣，以及對銷本集團內銷售額後列示。於如下文所述當收入之金額能可靠計量時；未來經濟利益可能流入該實體時；及已符合本集團各項活動的特定條款時，本集團確認收入。本集團基於過往業績並計及客戶類型、交易類型及各安排的特性作出回報估計。





(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

(a) New and amended standards adopted by the Group  
(continued)

**(ii) HKFRS 15 “Revenue from contracts with customers” (continued)**

*Accounting policies applied from 1 January 2018  
(continued)*

*Sales of goods*

Revenue from the sale of good directly to the customers is recognised at the point that the control of the inventory have passed to the customers, which is primarily upon the acceptance of the products by the customers. The customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customers’ acceptance of the products. The Group collects cash or bank acceptance notes from the customers before or upon deliveries of products. Cash or bank acceptance notes collected from the customers before product delivery is recognised as contract liabilities.

*Sales of properties*

The Group develops and sells properties. Revenue is recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment depends on the specific terms and conditions of the contract. For the contract with an enforceable right to payment, revenue is recognised over period, otherwise, revenue is recognised at a point.

**3 主要會計政策 (續)**

(a) 本集團已採納的新訂及已修訂準則 (續)

**(ii) 香港財務報告準則第15號「與客戶之間的合約產生的收入」(續)**

*自二零一八年一月一日起採納的會計政策 (續)*

*銷售貨物*

向客戶直接銷售貨物產生的收入於存貨之控制權已轉移至客戶時(即主要於客戶接納產品時)確認。客戶對產品有全權酌情決定權，且概無可影響客戶接納產品的未履行責任。本集團於交付產品前或交付產品時自客戶收取現金或銀行承兌匯票。於產品交付前自客戶收取的現金或銀行承兌匯票確認為合約負債。

*銷售物業*

本集團發展及銷售物業。當物業之控制權已轉移至客戶時確認收入。由於合約限制，對本集團而言，物業一般並無替代用途。然而，強制付款的權力視乎合約的特定條款及條件而定。就具有強制付款的權力的合約而言，收入於期內確認，否則，收入於某一時間點確認。



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### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

- (b) The following new standards and amendments to standards have been issued but are not yet effective for the financial year beginning 1 January 2018 and have not been early adopted:

|  |   |                             |
|--|---|-----------------------------|
| HKFRS 16<br>香港財務報告準則第16號   | Leases<br>租賃  | 1 January 2019<br>二零一九年一月一日 |
| HK (IFRIC) 23<br>香港(國際財務報告詮釋<br>委員會)第23號                                 | Uncertainty over income tax treatments<br>所得稅處理的不確定性  | 1 January 2019<br>二零一九年一月一日 |
| HKFRS 17<br>香港財務報告準則第17號   | Insurance contracts<br>保險合約   | 1 January 2021<br>二零二一年一月一日 |
| Amendments to HKFRS 10<br>and HKAS 28<br>香港財務報告準則第10號及<br>香港會計準則第28號(修訂) | Sale or contribution of assets between an<br>investor and its associate or joint venture<br>投資者與其聯營或合營企業之間<br>出售或注入資產 | To be determined<br>待定      |

The Group has already commenced an assessment of the impact of these new or revised standards which are relevant to the Group's operation.

#### HKFRS 16 "Leases"

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the lessee's balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change.

### 3 主要會計政策(續)

- (b) 下列已頒佈但於二零一八年一月一日起開始的財政年度尚未生效，且未獲提前採納的新準則及準則的修訂：

#### Effective for annual periods beginning on or after 於下列日期起或之後 開始的年度期間生效

本集團已開始評估與本集團經營有關的新訂或已修訂準則的影響。

#### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號於二零一六年一月頒佈。其將導致差不多所有租賃在承租人的資產負債表內被確認，因經營與融資租賃的劃分已被刪除。根據該新準則，資產(該租賃項目的使用權)與支付租金的金融負債被確認。唯一例外者為短期和低價值租賃。對出租人的會計處理將不會有重大改變。



(All amounts in RMB thousands unless otherwise stated)  
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**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

- (b) The following new standards and amendments to standards have been issued but are not yet effective for the financial year beginning 1 January 2018 and have not been early adopted: (continued)

HKFRS 16 “Leases” (continued)

The standard will affect primarily the accounting for the Group’s operating leases. As at 30 June 2018, the Group’s future aggregate minimum lease payments under non-cancellable operating leases is approximately RMB134.4 million, among which less than one year is RMB9.1 million, more than one year and less than five years is RMB31.6 million and more than five years is RMB93.7 million. HKFRS 16 provides new provisions for the accounting treatment of leases and all non-current leases, including future operating lease commitments, must be recognised in the form of an asset (for the right of use) and a financial liability (for the payment obligation). Short-term leases of less than twelve months and leases of low-value assets are exempt from the reporting obligation. The new standard will therefore result in an increase in assets and financial liabilities in the condensed consolidated balance sheet. Operating expenses under otherwise identical circumstances will decrease, and depreciation, amortisation and interest expense will increase. It is expected that certain portion of these lease commitments will be required to be recognised in the condensed consolidated balance sheet as right of use assets and lease liabilities.

Mandatory for financial years commencing on or after 1 January 2019.

There are no other standards that are not yet effective and that are expected to have a material impact on the Group in the current or future reporting periods and on any foreseeable future transactions.

**3 主要會計政策 (續)**

- (b) 下列已頒佈但於二零一八年一月一日起開始的財政年度尚未生效，且未獲提前採納的新準則及準則的修訂：(續)

香港財務報告準則第16號「租賃」(續)

準則將主要影響本集團的經營租賃的會計政策。於二零一八年六月三十日，本集團有關不可撤銷經營租賃項下的應付未來最低租賃租金總額約人民幣1.344億元，其中1年內為人民幣910萬元，1年以上、5年以內為人民幣3,160萬元及5年以上為人民幣9,370萬元。香港財務報告準則第16號對於租賃及所有非流動租賃的會計處理提供新條文，包括未來經營租賃承擔，必須以資產(使用權)及金融負債(支付責任)的形式確認。少於12個月的短期租賃及低價值資產的租賃獲豁免報告責任。新準則將因此導致簡明合併資產負債表內的資產及金融負債增加。經營支出在相同情況下將減少，而折舊、攤銷及利息支出將增加。預期此等租賃承擔的若干部份將需於簡明合併資產負債表中確認為使用權資產及租賃負債。

準則強制性於二零一九年一月一日或之後開始的財政年度採納。

沒有其他尚未生效的準則預期在現在或將來的報告期間及任何可預見的將來交易對本集團有重大影響。



(All amounts in RMB thousands unless otherwise stated)  
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## 4 ESTIMATES

The preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Other than those impacts by adopting HKFRS 9 and HKFRS 15, in preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2017.

## 5 FINANCIAL RISK MANAGEMENT

### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2017.

There have been no material changes in the risk management department in any risk management policies since the year end.

## 4 估計

簡明合併中期財務資料的編製需要管理層就對會計政策運用、資產及負債、收入及支出的呈報金額有影響的事宜作出判斷、估計及假設。實際業績可能有別於此等估計。

除採納香港財務報告準則第9號及香港財務報告準則第15號之有關影響外，編製本簡明合併中期財務報表時，由管理層對本集團在會計政策的應用及主要不明確數據的估計所作出的重要判斷與截至二零一七年十二月三十一日止年度的合併財務報表所作出的相同。

## 5 財務風險管理

### 5.1 財務風險因素

本集團業務面臨多種財務風險：市場風險(包括貨幣風險、公允價值利率風險、現金流量利率風險及價格風險)、信貸風險及資金流動性風險。

簡明合併中期財務資料並不包括於年度財務報表內的所有財務風險管理資料及須予披露的規定，並應與本集團截至二零一七年十二月三十一日的年度財務報表一併閱讀。

自年終以來，風險管理部門或任何風險管理政策均無重大變動。



## Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明合併中期財務資料附註(續)

(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 5 FINANCIAL RISK MANAGEMENT (continued)

#### 5.2 Liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

At 30 June 2018 於二零一八年六月三十日

|  |             |
|--|-------------|
| Borrowings                                     | 借款          |
| Interests payable on borrowings                | 借款應付利息      |
| Trade payables                                 | 應付貿易賬款      |
| Other payables                                 | 其他應付賬款      |
| Amounts due to related parties                 | 應付關聯方款項     |
| Finance lease liabilities                      | 融資租賃負債      |
| Interest payments on finance lease liabilities | 融資租賃負債的利息付款 |
| Derivative financial instruments               | 衍生金融工具      |

### 5 財務風險管理(續)

#### 5.2 資金流動性風險

下表按結算日至合約到期日的剩餘期限參照相關期限分別對本集團金融負債進行分析。表中披露的金額是約定的未折現現金流量。

|  | Less than<br>1 year<br>1年內 | Between 1<br>and 2 years<br>1至2年 | Between 2<br>and 5 years<br>2至5年 | Over<br>5 years<br>5年以上 | Total<br>合計      |
|--|----------------------------|----------------------------------|----------------------------------|-------------------------|------------------|
| Borrowings                                     | 1,575,942                  | 100,000                          | -                                | -                       | 1,675,942        |
| Interests payable on borrowings                | 33,184                     | 2,342                            | -                                | -                       | 35,526           |
| Trade payables                                 | 3,786,117                  | -                                | -                                | -                       | 3,786,117        |
| Other payables                                 | 773,424                    | -                                | -                                | -                       | 773,424          |
| Amounts due to related parties                 | 44,793                     | -                                | -                                | -                       | 44,793           |
| Finance lease liabilities                      | 197,878                    | -                                | -                                | -                       | 197,878          |
| Interest payments on finance lease liabilities | 5,511                      | -                                | -                                | -                       | 5,511            |
| Derivative financial instruments               | 482                        | -                                | -                                | -                       | 482              |
|  | <b>6,417,331</b>           | <b>102,342</b>                   | <b>-</b>                         | <b>-</b>                | <b>6,519,673</b> |

At 31 December 2017 於二零一七年十二月三十一日

|  |             |
|--|-------------|
| Borrowings                                     | 借款          |
| Interests payable on borrowings                | 借款應付利息      |
| Trade payables                                 | 應付貿易賬款      |
| Other payables                                 | 其他應付賬款      |
| Amounts due to related parties                 | 應付關聯方款項     |
| Finance lease liabilities                      | 融資租賃負債      |
| Interest payments on finance lease liabilities | 融資租賃負債的利息付款 |
| Derivative financial instruments               | 衍生金融工具      |

|  | Less than<br>1 year<br>1年內 | Between 1<br>and 2 years<br>1至2年 | Between 2<br>and 5 years<br>2至5年 | Over<br>5 years<br>5年以上 | Total<br>合計      |
|--|----------------------------|----------------------------------|----------------------------------|-------------------------|------------------|
| Borrowings                                     | 1,890,206                  | 235,500                          | -                                | -                       | 2,125,706        |
| Interests payable on borrowings                | 45,390                     | 7,713                            | -                                | -                       | 53,103           |
| Trade payables                                 | 3,517,538                  | -                                | -                                | -                       | 3,517,538        |
| Other payables                                 | 692,271                    | -                                | -                                | -                       | 692,271          |
| Amounts due to related parties                 | 73,251                     | -                                | -                                | -                       | 73,251           |
| Finance lease liabilities                      | 198,497                    | -                                | -                                | -                       | 198,497          |
| Interest payments on finance lease liabilities | 11,688                     | -                                | -                                | -                       | 11,688           |
| Derivative financial instruments               | 9,036                      | -                                | -                                | -                       | 9,036            |
|  | <b>6,437,877</b>           | <b>243,213</b>                   | <b>-</b>                         | <b>-</b>                | <b>6,681,090</b> |



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

## 5 FINANCIAL RISK MANAGEMENT (continued)

### 5.3 Credit risk

The Group is exposed to credit risk in relation to its trade and other receivables and cash deposits at banks. The carrying amounts of trade and other receivables, notes receivable-bank acceptance notes, cash and cash equivalents and restricted bank balances represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group expects that there is no significant credit risk associated with cash deposits at banks and notes receivable – bank acceptance notes since they are substantially deposited at or issued by state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

The Group has large number of customers and there was no concentration of credit risk. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

## 5 財務風險管理(續)

### 5.3 信貸風險

本集團面臨與應收貿易賬款及其他應收賬款以及銀行現金存款有關的信貸風險。應收貿易及其他應收賬款、應收票據－銀行承兌匯票、現金及現金等價物及受限制銀行結餘的賬面值代表本集團就金融資產承受信貸風險的最大值。

本集團預期並無與銀行現金存款及應收票據－銀行承兌匯票有關的重大信貸風險，乃由於彼等大部份存放於國有銀行或其他中大型上市銀行或由該等銀行發出。管理層預期不會因為該等交易對手的不履約而產生任何重大虧損。

本集團有大量客戶，且並無信貸風險集中的問題。本集團有監控程序以確保採取後續行動以收回逾期債務。此外，本集團於各報告期末審閱該等應收賬款的可回收性，以確保就不可收回款項作出充足減值虧損。

本集團認為於資產初始確認後可能發生違約，並於各報告期整個期間持續評估信貸風險是否顯著增加。為評估信貸風險是否顯著增加，本集團將於報告日的資產發生違約的風險與初始確認日期的違約的風險進行比較。其考慮可用的合理及支持性前瞻性資料。尤其是結合了以下指標：



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

## 5 FINANCIAL RISK MANAGEMENT (continued)

### 5.3 Credit risk (continued)

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower

### 5.4 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

## 5 財務風險管理(續)

### 5.3 信貸風險(續)

- 內部信貸評級
- 外部信貸評級
- 營商、財務或經濟環境中實際或預期發生重大不利變化而預期導致借款人償還債務的能力產生重大變化
- 借款人的經營業績實際或預期發生重大變化

### 5.4 公允價值估計

下表透過估值法分析按公允價值計量的金融工具。不同級別界定如下：

- 相同資產或負債的活躍市場報價(未經調整)(第一級)。
- 除包含於第一級的報價外，資產或負債的可觀察直接(即價格)或間接(即源自價格者)輸入資料(第二級)。
- 並非根據可觀察市場資料而釐定的資產或負債的輸入資料(即不可觀察的輸入資料)(第三級)。



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

## 5 FINANCIAL RISK MANAGEMENT (continued)

### 5.4 Fair value estimation (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value as at the balance sheet dates:

| <b>At 30 June 2018</b>  | <b>於二零一八年六月三十日</b>       |
|---|--------------------------|
| <b>Assets</b>   | <b>資產</b>                |
| Financial assets at fair value through profit or loss             | 按公允價值計量且其變動計入損益表之金融資產    |
| – Money market funds  | – 貨幣市場基金                 |
| – Bond market funds   | – 債券市場基金                 |
| – Financial investment products                                   | – 金融投資產品                 |
| – Investment in debt  | – 債權投資                   |
| – Investment funds  | – 基金投資                   |
| – Equity investment   | – 股權投資                   |
| Financial assets at fair value through other comprehensive income | 按公允價值計量且其變動計入其他綜合收益之金融資產 |
| – Debt securities   | – 債權證券                   |
| – Equity investment   | – 股權投資                   |
| Notes receivable – bank acceptance notes                          | 應收票據 – 銀行承兌匯票            |
| Derivative financial instruments                                  | 衍生金融工具                   |
| – Trading derivatives   | – 買賣衍生工具                 |
| <b>Liabilities</b>  | <b>負債</b>                |
| Derivative financial instruments                                  | 衍生金融工具                   |
| – Trading derivatives   | – 買賣衍生工具                 |

## 5 財務風險管理(續)

### 5.4 公允價值估計(續)

下表呈列本集團於結算日按公允價值計量之金融資產及負債：

| Level 1<br>第一級   | Level 2<br>第二級   | Level 3<br>第三級   | Total<br>總計      |
|------------------|------------------|------------------|------------------|
| 3,378,756        | -                | -                | 3,378,756        |
| 31,513           | -                | 198,569          | 230,082          |
| -                | -                | 575,900          | 575,900          |
| -                | -                | 20,079           | 20,079           |
| -                | -                | 267,529          | 267,529          |
| -                | -                | 238,989          | 238,989          |
| 112,669          | -                | -                | 112,669          |
| -                | -                | 325,000          | 325,000          |
| -                | 4,221,688        | -                | 4,221,688        |
| -                | 13,135           | -                | 13,135           |
| <b>3,522,938</b> | <b>4,234,823</b> | <b>1,626,066</b> | <b>9,383,827</b> |
| 482              | -                | -                | 482              |





## Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明合併中期財務資料附註(續)

(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 5 FINANCIAL RISK MANAGEMENT (continued)

#### 5.4 Fair value estimation (continued)

**At 31 December 2017** 於二零一七年十二月三十一日

#### Assets

Financial assets at fair value through profit or loss 按公允價值計量且其變動計入損益表之金融資產

– Money market funds

– 貨幣市場基金

1,299,193

–

–

1,299,193

– Bond market funds

– 債券市場基金

33,243

–

–

33,243

– Financial investment products

– 金融投資產品

–

–

1,433,801

1,433,801

Financial assets at fair value through other comprehensive income 按公允價值計量且其變動計入其他綜合收益之金融資產

– Debt securities

– 債權證券

92,506

–

–

92,506

Derivative financial instruments

衍生金融工具

– Trading derivatives

– 買賣衍生工具

209

–

–

209

1,425,151

–

1,433,801

2,858,952

#### Liabilities

#### 負債

Derivative financial instruments

衍生金融工具

– Trading derivatives

– 買賣衍生工具

5,706

3,330

–

9,036

During the six months ended 30 June 2018 and 2017, there were no transfers among levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

截至二零一八年及二零一七年六月三十日止六個月內，金融工具公允價值計量所使用公允價值層級間未有作出轉撥，且概無因變更該等資產目的或用途而改變金融資產的分類。



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

## 5 FINANCIAL RISK MANAGEMENT (continued)

### 5.4 Fair value estimation (continued)

#### 5.4.1 Fair value measurements using quoted prices (Level 1)

The Group's trading fund investments, classified as level 1 financial assets, are the money market funds acquired from certain financial institution whereby the Group is expecting to earn short-term gain from the funds. The fair values of the trading funds are determined based on the quoted market prices at the balance sheet date.

The Group's bond market fund investments, classified as level 1 financial assets, mainly invest in debentures with fixed and floating interest rates whereby the Group is expecting to selling of these assets. The fair values are determined based on the quoted market prices at the balance sheet date.

The Group's debt securities investments, classified as level 1 financial assets, are investments in debentures with fixed interest ranging from 3.25% to 6.25% and maturity date between November 2018 and June 2021. The fair values are determined based on the quoted market prices at the balance sheet date.

The Group's derivative financial instruments, classified as level 1 financial liabilities, are the iron ore and rebar future contracts entered into by the Group and certain financial institutions. The fair values are determined based on the prices on the Shanghai Futures Exchange at the balance sheet date.

## 5 財務風險管理(續)

### 5.4 公允價值估計(續)

#### 5.4.1 採用報價計量公允價值(第一級)

本集團可交易的基金投資(分類為第一級金融資產)乃向若干金融機構購買的貨幣市場基金，據此，本集團預計自該等基金賺取短期收益。可交易基金的公允價值乃按結算日所報市價釐定。

本集團的債券市場基金投資(分類為第一級金融資產)主要投資於固定及浮動利率的債券，據此，本集團預計銷售該等資產。公允價值乃按結算日所報市價釐定。

本集團的債權證券投資(分類為第一級金融資產)乃按介乎3.25%至6.25%的固定利率計息及到期日介乎二零一八年十一月至二零二一年六月的債券之投資。公允價值乃按結算日所報市價釐定。

本集團衍生金融工具(分類為第一級金融負債)乃本集團與若干金融機構訂立的鐵礦石及螺紋鋼期貨合約。公允價值乃按結算日上海期貨交易所的價格釐定。



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

## 5 FINANCIAL RISK MANAGEMENT (continued)

### 5.4 Fair value estimation (continued)

#### 5.4.2 Valuation techniques used to derive fair values (Level 2)

The Group's derivative financial instruments, classified as level 2 financial assets, are the foreign currency option contracts entered into by the Group and certain financial institutions. The fair values are determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.

The foreign exchange option contracts as at 30 June 2018 comprised contracts with notional principal amounts totaling USD67 million (equivalent to approximately RMB443 million).

#### 5.4.3 Fair value measurements using significant unobservable inputs (Level 3)

The Group's financial investment products, classified as level 3 financial assets are issued by banks. Buyers of these products entrust the banks to make investment mainly in money market or bond market. Principals and returns of such products are not guaranteed. These products cannot be traded but can only be redeemed from the issuing banks. The fair values are determined using discounted cash flow model, the main inputs are the expected yield rates which are an unobservable data.

The Group's investment in debt, classified as level 3 financial assets is a convertible corporate bond. The fair values are determined using discounted cash flow model, the main inputs are the expected yield rates which are an unobservable data.

## 5 財務風險管理(續)

### 5.4 公允價值估計(續)

#### 5.4.2 用於計算公允價值之估值技巧(第二級)

本集團衍生金融工具(分類為第二級金融資產)為本集團與若干金融機構訂立之外幣期權合約。公允價值乃按於結算日之遠期匯率釐定，產生之價值貼現回現值。

於二零一八年六月三十日，外幣期權合約包括名義本金總額6,700萬美元(約等於人民幣4.43億元)之合約。

#### 5.4.3 使用重大不可觀察輸入數據之公允價值計量(第三級)

本集團的金融投資產品(分類為第三級金融資產)是由銀行發行。該等產品之買方委託銀行主要於貨幣市場或債券市場進行投資。該等產品的本金及回報不受擔保。該等產品不可交易，但僅可由發行銀行贖回。公允價值乃使用貼現現金流量模式釐定，主要輸入數據為預期回報率(不可觀察數據)。

本集團的債權投資(分類為三級金融資產)為可轉換公司債券。公允價值乃使用貼現現金流量模式釐定，主要輸入數據為預期回報率(不可觀察數據)。



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

## 5 FINANCIAL RISK MANAGEMENT (continued)

## 5 財務風險管理(續)

### 5.4 Fair value estimation (continued)

### 5.4 公允價值估計(續)

#### 5.4.3 Fair value measurements using significant unobservable inputs (Level 3) (continued)

#### 5.4.3 使用重大不可觀察輸入數據之公允價值計量(第三級)(續)

The Group's bond market fund investments, classified as level 3 financial assets, mainly invest in debentures. The fair values are determined using discounted cash flow model, the main inputs are the expected yield rates which are an unobservable data.

本集團的債券市場基金投資(分類為第三級金融資產)主要投資於債券。公允價值乃使用貼現現金流量模式釐定，主要輸入數據為預期回報率(不可觀察數據)。

#### Quantitative information about fair value measurements using significant unobservable inputs (Level 3)

公允價值計量採用的主要不可觀察輸入數據(第三級)之定量資料

| Description                                | Fair value at<br>30 June 2018<br>於二零一八年<br>六月三十日<br>之公允價值 | Valuation<br>technique<br>估值技巧    | Unobservable<br>inputs<br>不可觀察<br>輸入數據 | Range of inputs<br>(probability-<br>weighted average)<br>輸入數據範圍<br>(概率-加權平均) |
|--|---|-----------------------------------|--|--|
| Financial investment<br>products<br>金融投資產品 | 575,900   | Discounted<br>cash flow<br>貼現現金流量 | Expected<br>yield rate<br>預期回報率        | 0%-4.8% (2.4%)   |
| Investment in debt<br>債權投資                 | 20,079  | Discounted<br>cash flow<br>貼現現金流量 | Expected<br>yield rate<br>預期回報率        | 9%   |
| Bond market funds<br>債券市場基金                | 198,569   | Discounted<br>cash flow<br>貼現現金流量 | Expected<br>yield rate<br>預期回報率        | 1.6%-6.6% (4.1%)   |



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

## 5 FINANCIAL RISK MANAGEMENT (continued)

### 5.4 Fair value estimation (continued)

#### 5.4.3 Fair value measurements using significant unobservable inputs (Level 3) (continued)

The Group's other financial assets, including investment funds and equity investment are mainly related to equity assets. These investments do not have any quoted market price in an active market. The fair values are determined using valuation technique, including discounted cash flow model and comparable market value. The main unobservable inputs are the risk-adjusted discount rate, earnings growth factor, price-earnings ratio, price-book ratio, volatility, lack of marketability discount and etc..

## 6 SALES

The Group is principally engaged in the manufacture and sale of iron and steel products, trading of steel products and iron ore and real estate business. Sales recognised for the six months ended 30 June 2018 and 2017 were as follows:

| Sales:                                     | 銷售額：       |
|--|------------|
| – H-section steel products                 | – H型鋼產品    |
| – Strips and strip products                | – 帶鋼及帶鋼類產品 |
| – Rebar                                    | – 螺紋鋼      |
| – Iron ore                                 | – 鐵礦石      |
| – Sheet piling                             | – 鋼板樁      |
| – Billets                                  | – 鋼坯       |
| – Cold rolled sheets and galvanised sheets | – 冷軋板及鍍鋅板  |
| – Real estate                              | – 房地產      |
| – Others                                   | – 其他       |

## 5 財務風險管理(續)

### 5.4 公允價值估計(續)

#### 5.4.3 使用重大不可觀察輸入數據之公允價值計量(第三級)(續)

本集團的其他金融資產(包括投資基金及股權投資)主要與權益類資產有關。該等投資於活躍市場並無任何市場報價。公允價值乃使用估值技術(包括貼現現金流量模型及可比較市價)釐定。主要不可觀察數據為風險調整後的貼現率、盈利增長因素、市盈率、市帳率、波動性、缺乏市場流通性折讓等。

## 6 銷售額

本集團主要從事製造及銷售鋼鐵產品、鋼鐵產品及鐵礦石貿易以及房地產業務。截至二零一八年及二零一七年六月三十日止六個月已確認的銷售額如下：

#### Six months ended 30 June 截至六月三十日止六個月

| 2018<br>二零一八年<br>Unaudited<br>未經審核 | 2017<br>二零一七年<br>Unaudited<br>未經審核 |
|------------------------------------|------------------------------------|
| 6,557,260                          | 4,869,667                          |
| 6,147,231                          | 6,177,850                          |
| 4,464,755                          | 3,102,441                          |
| 1,098,170                          | 1,209,975                          |
| 910,978                            | 820,060                            |
| 663,036                            | 2,034,032                          |
| 655,936                            | 650,025                            |
| 82,258                             | 901,437                            |
| 889,064                            | 475,014                            |
| <b>21,468,688</b>                  | <b>20,240,501</b>                  |



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

## 7 SEGMENT INFORMATION

The chief decision-maker has been identified as the management committee, which comprises all executive directors and top management. The chief decision-maker reviews the Group's internal reporting in order to assess performance and allocate resources.

Based on these reports, the chief decision-maker considers the business from a business perspective. From a business perspective, the chief decision-maker assesses the performance of the iron and steel and the real estate segments.

- (i) Iron and steel – Manufacture and sale of iron and steel products, and trading of steel products and iron ore; and
- (ii) Real estate – Development and sale of properties.

The chief decision-maker assesses the performance of the operating segments based on a measure of revenue and operating profit. This measurement is consistent with that in the consolidated financial statements for the year ended 31 December 2017.

## 7 分部資料

首席決策人已獲確認為包括所有執行董事及最高管理層的管理委員會。首席決策人審閱本集團的內部報告以作評估業績表現及分配資源。

根據該等報告，首席決策人從商業角度考慮業務。從商業角度，首席決策人評估鋼鐵及房地產分部的表現。

- (i) 鋼鐵 – 製造及銷售鋼鐵產品、鋼鐵產品及鐵礦石貿易；及
- (ii) 房地產 – 開發及銷售物業。

首席決策人根據計量收入及經營溢利評估經營分部表現。該計量與截至二零一七年十二月三十一日止年度合併財務報表一致。



## Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明合併中期財務資料附註(續)

(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 7 SEGMENT INFORMATION (continued)

The segment information provided to the chief decision-maker for the reportable segments for the period was as follows:

|   |                 |
|---|-----------------|
| <b>Revenue</b>                                    | 收入              |
| <b>Segment results:</b>                           | 分部業績：           |
| <b>Operating profit</b>                           | 經營溢利            |
| Finance (costs)/income – net                      | 財務(成本)/收入－淨額    |
| Share of result of associates and a joint venture | 應佔聯營公司及一間合營企業業績 |
| Profit before income tax                          | 除所得稅前溢利         |
| Income tax expense                                | 所得稅費用           |
| <b>Profit for the period</b>                      | 期內溢利            |
| <b>Other profit or loss items</b>                 | 其他損益項目          |
| Depreciation and amortisation                     | 折舊及攤銷           |
| <b>Capital expenditure</b>                        | 資本開支            |

### 7 分部資料(續)

於期內報告分部提供予首席決策人的分部資料呈列如下：

| Six months ended 30 June 2018<br>截至二零一八年六月三十日止六個月 |                    |             |
|---|--------------------|-------------|
| Iron and steel<br>鋼鐵                              | Real estate<br>房地產 | Total<br>總計 |
| Unaudited<br>未經審核                                 |                    |             |
| 21,386,430  | 82,258             | 21,468,688  |
| 3,927,241   | 24,090             | 3,951,331   |
| (33,458)  | 1,917              | (31,541)    |
| (5,719)   | –                  | (5,719)     |
|   |                    | 3,914,071   |
|   |                    | (896,121)   |
|   |                    | 3,017,950   |
| 481,358   | 765                | 482,123     |
| 472,741   | 6                  | 472,747     |



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

## 7 SEGMENT INFORMATION (continued)

## 7 分部資料(續)

|                                   |              | Six months ended 30 June 2017<br>截至二零一七年六月三十日止六個月 |                    |             |
|-----------------------------------|--------------|---|--------------------|-------------|
|                                   |              | Iron and steel<br>鋼鐵                              | Real estate<br>房地產 | Total<br>總計 |
|                                   |              | Unaudited<br>未經審核                                 |                    |             |
| <b>Revenue</b>                    | 收入           | 19,339,064  | 901,437            | 20,240,501  |
| <b>Segment results:</b>           | 分部業績：        |   |                    |             |
| <b>Operating profit</b>           | 經營溢利         | 2,417,425   | 112,193            | 2,529,618   |
| Finance (costs)/income – net      | 財務(成本)/收入－淨額 | (4,498)   | 126                | (4,372)     |
| Share of result of associates     | 應佔聯營公司業績     | 2,016   | –                  | 2,016       |
| Profit before income tax          | 除所得稅前溢利      |   |                    | 2,527,262   |
| Income tax expense                | 所得稅費用        |   |                    | (635,080)   |
| <b>Profit for the period</b>      | 期內溢利         |   |                    | 1,892,182   |
| <b>Other profit or loss items</b> | 其他損益項目       |   |                    |             |
| Depreciation and amortisation     | 折舊及攤銷        | 559,966   | 788                | 560,754     |
| <b>Capital expenditure</b>        | 資本開支         | 518,786   | 19                 | 518,805     |

Segment assets are those operating assets that are employed by a segment in its operating activities. Segment assets are determined after deducting related allowance that is reported as direct offsets in the balance sheet. Segment assets consist primarily of leasehold land and land use rights, property, plant and equipment, investment properties, intangible assets, investment in associates and a joint venture, properties under development and held for sale, inventories, trade receivables, prepayments, deposits and other receivables, amounts due from related parties, notes receivable, restricted bank balances and cash and cash equivalents.

Segment liabilities are those operating liabilities that result from the operating activities of a segment. Segment liabilities consist primarily of other long-term payables, deferred revenue, amounts due to related parties, trade payables, contract liabilities and accruals and other current liabilities.

分部資產乃分部用於其經營活動的經營資產。分部資產是扣除資產負債表中直接抵銷呈報的相關撥備後釐定。分部資產主要包括租賃土地及土地使用權、物業、廠房及設備、投資物業、無形資產、於聯營公司及一間合營企業之投資、發展中及持作出售物業、存貨、應收貿易賬款、預付款項、按金及其他應收賬款、應收關聯方款項、應收票據、受限制銀行結餘及現金及現金等價物。

分部負債乃分部的經營活動所導致的經營負債。分部負債主要包括其他長期應付賬款、遞延收入、應付關聯方款項、應付貿易賬款、合約負債及預提費用及其他流動負債。





## Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明合併中期財務資料附註(續)

(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 7 SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 30 June 2018 were as follows:

### 7 分部資料(續)

於二零一八年六月三十日的分部資產及負債如下：

|   |                          | Iron and steel<br>鋼鐵 | Real estate<br>房地產 | Elimination<br>抵銷 | Total<br>總計       |
|---|--------------------------|----------------------|--------------------|-------------------|-------------------|
|   |                          | Unaudited<br>未經審核    |                    |                   |                   |
| <b>Segment assets</b>   | <b>分部資產</b>              | <b>20,243,297</b>    | <b>715,645</b>     | <b>(93,430)</b>   | <b>20,865,512</b> |
| Segment assets for reportable segments                            | 報告分部的分部資產                |                      |                    |                   | 20,865,512        |
| <b>Unallocated:</b>   | <b>未分配：</b>              |                      |                    |                   |                   |
| Deferred income tax assets  | 遞延所得稅資產                  |                      |                    |                   | 160,882           |
| Financial assets at fair value through other comprehensive income | 按公允價值計量且其變動計入其他綜合收益之金融資產 |                      |                    |                   | 437,669           |
| Derivative financial instruments                                  | 衍生金融工具                   |                      |                    |                   | 13,135            |
| Financial assets at fair value through profit or loss             | 按公允價值計量且其變動計入損益表之金融資產    |                      |                    |                   | 4,711,335         |
| Prepaid current income tax  | 預付當期所得稅                  |                      |                    |                   | 16,617            |
| Total assets per balance sheet                                    | 資產負債表內的總資產               |                      |                    |                   | 26,205,150        |
| <b>Segment liabilities</b>  | <b>分部負債</b>              | <b>7,077,923</b>     | <b>289,079</b>     | <b>(93,430)</b>   | <b>7,273,572</b>  |
| Segment liabilities for reportable segments                       | 報告分部的分部負債                |                      |                    |                   | 7,273,572         |
| <b>Unallocated:</b>   | <b>未分配：</b>              |                      |                    |                   |                   |
| Current income tax liabilities                                    | 當期所得稅負債                  |                      |                    |                   | 658,268           |
| Current borrowings  | 流動借款                     |                      |                    |                   | 1,575,942         |
| Non-current borrowings  | 非流動借款                    |                      |                    |                   | 100,000           |
| Derivative financial instruments                                  | 衍生金融工具                   |                      |                    |                   | 482               |
| Dividends payable   | 應付股息                     |                      |                    |                   | 25,034            |
| Deferred income tax liabilities                                   | 遞延所得稅負債                  |                      |                    |                   | 35,864            |
| Total liabilities per balance sheet                               | 資產負債表內的總負債               |                      |                    |                   | 9,669,162         |



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

## 7 SEGMENT INFORMATION (continued)

## 7 分部資料(續)

The segment assets and liabilities as at 31 December 2017 were as follows:

於二零一七年十二月三十一日的分部資產及負債如下：

|   |                       | Iron and steel<br>鋼鐵 | Real estate<br>房地產 | Elimination<br>抵銷 | Total<br>總計 |
|---|-----------------------|----------------------|--------------------|-------------------|-------------|
|   |                       | Audited<br>經審核       |                    |                   |             |
| <b>Segment assets</b>                                 | <b>分部資產</b>           | 20,261,026           | 776,629            | (90,283)          | 20,947,372  |
| Segment assets for reportable segments                | 報告分部的分部資產             |                      |                    |                   | 20,947,372  |
| <b>Unallocated:</b>                                   | <b>未分配：</b>           |                      |                    |                   |             |
| Available-for-sale financial assets                   | 可供出售金融資產              |                      |                    |                   | 432,111     |
| Deferred income tax assets                            | 遞延所得稅資產               |                      |                    |                   | 179,339     |
| Derivative financial instruments                      | 衍生金融工具                |                      |                    |                   | 209         |
| Financial assets at fair value through profit or loss | 按公允價值計量且其變動計入損益表之金融資產 |                      |                    |                   | 2,766,237   |
| Prepaid current income tax                            | 預付當期所得稅               |                      |                    |                   | 80,101      |
| Total assets per balance sheet                        | 資產負債表內的總資產            |                      |                    |                   | 24,405,369  |
| <b>Segment liabilities</b>                            | <b>分部負債</b>           | 6,936,633            | 364,123            | (90,283)          | 7,210,473   |
| Segment liabilities for reportable segments           | 報告分部的分部負債             |                      |                    |                   | 7,210,473   |
| <b>Unallocated:</b>                                   | <b>未分配：</b>           |                      |                    |                   |             |
| Current income tax liabilities                        | 當期所得稅負債               |                      |                    |                   | 916,449     |
| Current borrowings                                    | 流動借款                  |                      |                    |                   | 1,890,206   |
| Non-current borrowings                                | 非流動借款                 |                      |                    |                   | 235,500     |
| Derivative financial instruments                      | 衍生金融工具                |                      |                    |                   | 9,036       |
| Dividends payable                                     | 應付股息                  |                      |                    |                   | 132         |
| Deferred income tax liabilities                       | 遞延所得稅負債               |                      |                    |                   | 38,805      |
| Total liabilities per balance sheet                   | 資產負債表內的總負債            |                      |                    |                   | 10,300,601  |





(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

## 9 INVESTMENT IN ASSOCIATES AND A JOINT VENTURE

(a) Investment in associates, unlisted

|                                |          |
|--------------------------------|----------|
| Beginning of the period        | 期初       |
| Share of results of associates | 應佔聯營公司業績 |
| End of the period              | 期末       |

The Group's share of results of associates and aggregated assets and liabilities are shown below:

## 9 於聯營公司及一間合營企業之投資

(a) 於聯營公司之投資，非上市

|                         |
|-------------------------|
| <b>Six months ended</b> |
| <b>30 June 2018</b>     |
| 截至                      |
| 二零一八年                   |
| 六月三十日                   |
| 止六個月                    |
| <b>Unaudited</b>        |
| 未經審核                    |
| <b>145,487</b>          |
| <b>(8,742)</b>          |
| <b>136,745</b>          |

本集團應佔聯營公司業績及合計資產及負債列示如下：

|                 |       | 30 June 2018<br>二零一八年六月三十日<br>Unaudited<br>未經審核 |                       |  |   |
|-----------------|-------|---|-----------------------|--|---|
|                 |       | Palma Ceia<br>SemiDesign<br>Inc. ("PCS")        | XTAL Inc.<br>("XTAL") | Beijing Wofu<br>Energy<br>Co. Ltd.<br>("Wofu") | 2-14 Elise<br>Street Unit<br>Trust ("Elise<br>Trust") |
|                 |       | Palma Ceia<br>SemiDesign<br>Inc. (「PCS」)        | XTAL Inc.<br>(「XTAL」) | 北京沃富能源<br>有限公司<br>(「沃富」)                       | 2-14 Elise<br>Street Unit<br>Trust (「Elise<br>Trust」) |
| Assets          | 資產    | 6,181   | 37,262                | 85,473   | 351,417   |
| Liabilities     | 負債    | 9,013   | 10,254                | 3,191  | 196,266   |
| Revenues        | 收入    | 7,286   | 30,875                | 39,560   | 4,480   |
| Share of loss   | 應佔虧損  | (2,619)   | (2,630)               | (874)  | (2,619)   |
| Percentage held | 持有百分比 | 30%   | 32.13%                | 20%  | 49%   |



## Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明合併中期財務資料附註(續)

(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 9 INVESTMENT IN ASSOCIATES AND A JOINT VENTURE (continued)

(b) Investment in a joint venture, unlisted

|                                    |            |  |
|------------------------------------|------------|--|
| Beginning of the period            | 期初         |  |
| Share of result of a joint venture | 應佔一間合營企業業績 |  |
| End of the period                  | 期末         |  |

The Group's share of result of a joint venture and aggregated assets and liabilities are shown below:

|                 |       |  |
|-----------------|-------|--|
| Assets          | 資產    |  |
| Liabilities     | 負債    |  |
| Revenues        | 收入    |  |
| Share of profit | 應佔溢利  |  |
| Percentage held | 持有百分比 |  |

### 9 於聯營公司及一間合營企業之投資 (續)

(b) 於一間合營企業之投資，非上市

**Six months ended**  
**30 June 2018**  
截至  
二零一八年  
六月三十日  
止六個月  
**Unaudited**  
未經審核

**12,434**  
**3,023**

**15,457**

本集團應佔一間合營企業業績及合計資產及負債列示如下：

**30 June 2018**  
二零一八年  
六月三十日  
**Unaudited**  
未經審核  
**Atlas Hurstville**  
**Property**  
**Unit Trust**  
**(“Hurstville**  
**Trust”)**  
**Atlas Hurstville**  
**Property**  
**Unit Trust**  
**(「Hurstville**  
**Trust」)**

**288,300**  
**257,386**  
**9,164**  
**3,023**

**50%**



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

## 10 AVAILABLE-FOR-SALE FINANCIAL ASSETS

## 10 可供出售金融資產

|  |                                       | <b>30 June<br/>2018<br/>二零一八年<br/>六月三十日<br/>Unaudited<br/>未經審核</b> | 31 December<br>2017<br>二零一七年<br>十二月三十一日<br>Audited<br>經審核 |
|--|---------------------------------------|--|---|
| Unlisted equity interests  | 非上市權益                                 | <b>527,705</b>   | 527,705   |
| Less: impairment provision   | 減：減值撥備                                | <b>(188,100)</b>   | (188,100)   |
| Reclassification from available-for-sale financial assets to financial assets at fair value through profit or loss             | 由可供出售金融資產重分類至按公允價值計量且其變動計入損益表之金融資產    | <b>(14,605)</b>  | -   |
| Reclassification from available-for-sale financial assets to financial assets at fair value through other comprehensive income | 由可供出售金融資產重分類至按公允價值計量且其變動計入其他綜合收益之金融資產 | <b>(325,000)</b>   | -   |
| Net  | 淨額                                    | <b>-</b>   | 339,605   |
| Listed debt securities   | 上市債權證券                                | <b>92,506</b>  | 149,950   |
| Less: fair value losses credited to equity   | 減：計入權益之公允價值虧損                         | <b>-</b>   | (7,317)   |
| Less: disposal   | 減：出售                                  | <b>-</b>   | (50,127)  |
| Reclassification from available-for-sale financial assets to financial assets at fair value through other comprehensive income | 由可供出售金融資產重分類至按公允價值計量且其變動計入其他綜合收益之金融資產 | <b>(92,506)</b>  | -   |
| Net  | 淨額                                    | <b>-</b>   | 92,506  |
| Total  | 總計                                    | <b>-</b>   | 432,111   |



## Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明合併中期財務資料附註(續)

(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 11 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 11 按公允價值計量且其變動計入其他綜合收益之金融資產

|   |   | 30 June 2018<br>二零一八年<br>六月三十日<br>Unaudited<br>未經審核 |
|---|---|---|
| <b>Non-current</b>  | <b>非流動</b>  |   |
| Unlisted equity interests   | 非上市權益   | -   |
| Add:  | 加：  |   |
| Reclassification from<br>available-for-sale financial assets<br>to financial assets at fair value<br>through other comprehensive income | 由可供出售金融資產重<br>分類至按公允價值計量且其<br>變動計入其他綜合收益之<br>金融資產 | 325,000   |
| Net   | 淨額  | 325,000   |
| Listed debt securities  | 上市債權證券  | -   |
| Add:  | 加：  |   |
| Reclassification from<br>available-for-sale financial<br>assets to financial assets at fair value<br>through other comprehensive income | 由可供出售金融資產重<br>分類至按公允價值計量且其<br>變動計入其他綜合收益之<br>金融資產 | 92,506  |
| Additions   | 添置  | 19,226  |
| Less:   | 減：  |   |
| Current portion of financial assets<br>at fair value through other<br>comprehensive income  | 按公允價值計量且其變動<br>計入其他綜合收益之金融<br>資產的流動部份             | (48,318)  |
| Net gains transfer to equity  | 轉移至權益的收益淨額  | 1,072   |
| Net   | 淨額  | 64,486  |
| <b>Current</b>  | <b>流動</b>   |   |
| Listed debt securities  | 上市債權證券  |   |
| Add:  | 加：  |   |
| Current portion of financial assets<br>at fair value through other<br>comprehensive income  | 按公允價值計量且其變動<br>計入其他綜合收益之金融<br>資產的流動部份             | 48,318  |
| Net losses transfer to equity   | 轉移至權益的虧損淨額  | (135)   |
| Net   | 淨額  | 48,183  |
| Total   | 總計  | 437,669   |



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

## 12 PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE

## 12 發展中及持作出售物業

|  |            | <b>30 June<br/>2018<br/>二零一八年<br/>六月三十日<br/>Unaudited<br/>未經審核</b> | 31 December<br>2017<br>二零一七年<br>十二月三十一日<br>Audited<br>經審核 |
|--|------------|--|---|
| Properties under development comprise: | 發展中物業包括：   |  |   |
| – Construction costs                   | – 建築成本     | <b>24,494</b>  | 4,615   |
| – Land use rights                      | – 土地使用權    | <b>5,078</b>   | 5,078   |
|  |            | <b>29,572</b>  | 9,693   |
| Completed properties held for sale     | 已完成的持作出售物業 | <b>215,967</b>   | 272,326   |
|  |            | <b>245,539</b>   | 282,019   |

## 13 INVENTORIES

## 13 存貨

|  |          | <b>30 June<br/>2018<br/>二零一八年<br/>六月三十日<br/>Unaudited<br/>未經審核</b> | 31 December<br>2017<br>二零一七年<br>十二月三十一日<br>Audited<br>經審核 |
|--|----------|--|---|
| Raw materials and materials in-transit | 原材料及在途材料 | <b>1,686,087</b>   | 1,606,787   |
| Work-in-progress                       | 在製品      | <b>656,561</b>   | 726,916   |
| Finished goods                         | 製成品      | <b>621,069</b>   | 771,926   |
| Less: impairment provision             | 減：減值撥備   | <b>(30,082)</b>  | (35,732)  |
| Inventories – net                      | 存貨－淨額    | <b>2,933,635</b>   | 3,069,897   |

As at 30 June 2018, inventories with a net book value of RMB57 million (31 December 2017: RMB74 million) were pledged as security for the Group's notes payable (Note 20).

於二零一八年六月三十日，賬面淨值人民幣5,700萬元(二零一七年十二月三十一日：人民幣7,400萬元)的存貨已為本集團之應付票據(附註20)作抵押。





## Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明合併中期財務資料附註(續)

(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 14 TRADE RECEIVABLES

|  |                   |
|--|-------------------|
| Trade receivables                                | 應收貿易賬款            |
| Less: impairment provision for trade receivables | 減：應收貿易賬款的<br>減值撥備 |
| Trade receivables – net                          | 應收貿易賬款－淨額         |

As at 30 June 2018 and 31 December 2017, the carrying amount of the Group's trade receivables approximated their fair values.

The credit policy usually adopted by the Group for the sales of products to customers is to deliver goods either upon receipt in cash or upon receipt of bank acceptance notes with the maturity dates within six months.

As at 30 June 2018 and 31 December 2017, the ageing analysis of trade receivables based on invoice date were as follows:

|                 |        |
|-----------------|--------|
| Within 3 months | 3個月內   |
| 4-6 months      | 4至6個月  |
| 7-12 months     | 7至12個月 |
| Over 1 year     | 1年以上   |

### 14 應收貿易賬款

| 30 June<br>2018<br>二零一八年<br>六月三十日<br>Unaudited<br>未經審核 | 31 December<br>2017<br>二零一七年<br>十二月三十一日<br>Audited<br>經審核 |
|--|---|
| 930,428  | 734,284   |
| (54,036)   | (40,352)  |
| <b>876,392</b>   | <b>693,932</b>  |

於二零一八年六月三十日及二零一七年十二月三十一日，本集團的應收貿易賬款之賬面值近似其公允價值。

本集團採納的產品銷售信貸政策，通常為於收取現金或到期日在六個月以內的銀行承兌匯票時向客戶交付貨物。

於二零一八年六月三十日及二零一七年十二月三十一日，應收貿易賬款按發票日期的賬齡分析如下：

| 30 June<br>2018<br>二零一八年<br>六月三十日<br>Unaudited<br>未經審核 | 31 December<br>2017<br>二零一七年<br>十二月三十一日<br>Audited<br>經審核 |
|--|---|
| 773,416  | 561,494   |
| 31,862   | 74,352  |
| 64,774   | 39,111  |
| 60,376   | 59,327  |
| <b>930,428</b>   | <b>734,284</b>  |



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

#### 14 TRADE RECEIVABLES (continued)

As at 30 June 2018, trade receivables amounting to approximately RMB19 million (31 December 2017: RMB116 million) were guaranteed by customers' letters of credit.

#### 14 應收貿易賬款(續)

於二零一八年六月三十日，以客戶開具的信用證作抵押的應收貿易賬款為約人民幣1,900萬元(二零一七年十二月三十一日：人民幣1.16億元)。

#### 15 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

#### 15 預付款項、按金及其他應收賬款

|   |                    | <b>30 June<br/>2018<br/>二零一八年<br/>六月三十日<br/>Unaudited<br/>未經審核</b> | 31 December<br>2017<br>二零一七年<br>十二月三十一日<br>Audited<br>經審核 |
|---|--------------------|--|---|
| <b>Non-current</b>  | <b>非流動</b>         |  |   |
| Prepayments for purchase of property, plant and equipment       | 購買物業、廠房及設備的預付款項    | <b>234,235</b>   | 234,235   |
| Less: impairment provision                                      | 減：減值撥備             | <b>(234,235)</b>   | (234,235)   |
| Prepayments for purchase of property, plant and equipment – net | 購買物業、廠房及設備的預付款項－淨額 | –  | –   |
| <b>Current</b>  | <b>流動</b>          |  |   |
| Prepayments for purchase of inventories                         | 購買存貨預付款項           | <b>1,225,636</b>   | 966,826   |
| Other receivables   | 其他應收賬款             | <b>460,030</b>   | 643,591   |
| Less: impairment provision                                      | 減：減值撥備             | <b>(288,444)</b>   | (437,551)   |
| Other receivables – net   | 其他應收賬款－淨額          | <b>171,586</b>   | 206,040   |
| Deposits  | 按金                 | <b>61,584</b>  | 139,144   |
| Prepaid tax   | 預付稅款               | <b>156,425</b>   | 101,309   |
| Prepaid expenses  | 預付費用               | <b>12,101</b>  | 9,271   |
|   |                    | <b>1,627,332</b>   | 1,422,590   |
|   |                    | <b>1,627,332</b>   | 1,422,590   |



## Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明合併中期財務資料附註(續)

(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### Non-current

Equity investment  
Investment in debt

#### 非流動

股權投資  
債權投資

#### Current

Money market funds  
Financial investment products  
Investment funds  
Bond market funds

#### 流動

貨幣市場基金  
金融投資產品  
投資基金  
債券市場基金

### 16 按公允價值計量且其變動計入損益表之金融資產

| <b>30 June<br/>2018<br/>二零一八年<br/>六月三十日<br/>Unaudited<br/>未經審核</b> | 31 December<br>2017<br>二零一七年<br>十二月三十一日<br>Audited<br>經審核 |
|--|---|
| <b>238,989</b>   | –   |
| <b>20,079</b>  | –   |
| <b>259,068</b>   | –   |
| <b>3,378,756</b>   | 1,299,193   |
| <b>575,900</b>   | 1,433,801   |
| <b>267,529</b>   | –   |
| <b>230,082</b>   | 33,243  |
| <b>4,452,267</b>   | 2,766,237   |
| <b>4,711,335</b>   | 2,766,237   |

### 17 NOTES RECEIVABLE – BANK ACCEPTANCE NOTES

Notes receivable – bank acceptance notes 應收票據 – 銀行承兌匯票

As at 30 June 2018, notes receivable amounting to RMB150 million (31 December 2017: RMB120 million) was pledged as security for issuing notes payable (Note 20).

The settlement of the notes receivable was guaranteed by banks with maturity dates within six months. The notes receivable can be convertible into cash and cash equivalents by paying discounting interests and the credit risks in respect of the notes receivable are considered to be low.

### 17 應收票據 – 銀行承兌匯票

| <b>30 June<br/>2018<br/>二零一八年<br/>六月三十日<br/>Unaudited<br/>未經審核</b> | 31 December<br>2017<br>二零一七年<br>十二月三十一日<br>Audited<br>經審核 |
|--|---|
| <b>4,221,618</b>   | 3,282,570   |

於二零一八年六月三十日，人民幣1.50億元(二零一七年十二月三十一日：人民幣1.20億元)的應收票據為開具應付票據(附註20)而抵押。

應收票據到期日為六個月內，其結算由銀行擔保。應收票據透過支付貼現利息可轉換為現金及現金等價物及有關應收票據的信貸風險被視為較低。



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

## 17 NOTES RECEIVABLE – BANK ACCEPTANCE NOTES (continued)

As at 30 June 2018 and 31 December 2017, the ageing analysis of notes receivable was as follows:

|                 |        |
|-----------------|--------|
| Within 3 months | 3個月內   |
| 4-6 months      | 4至6個月  |
| 7-12 months     | 7至12個月 |

## 17 應收票據－銀行承兌匯票(續)

於二零一八年六月三十日及二零一七年十二月三十一日，應收票據的賬齡分析如下：

| 30 June<br>2018<br>二零一八年<br>六月三十日<br>Unaudited<br>未經審核 | 31 December<br>2017<br>二零一七年<br>十二月三十一日<br>Audited<br>經審核 |
|--|---|
| 1,985,335  | 2,714,652   |
| 2,181,745  | 543,318   |
| 54,538   | 24,600  |
| <b>4,221,618</b>                                       | <b>3,282,570</b>  |

## 18 SHARE CAPITAL AND SHARE OPTION SCHEME

(a) Share capital

|   |                |
|---|----------------|
| As at 1 January 2018                              | 於二零一八年一月一日     |
| Employee share option scheme – issuance of shares | 僱員購股權計劃 – 發行股份 |
| As at 30 June 2018                                | 於二零一八年六月三十日    |

| Number of shares<br>(thousands)<br>股份數目<br>(千股) | Amount (unaudited)<br>金額(未經審核) |                       |                  |
|---|--------------------------------|-----------------------|------------------|
|   | Ordinary shares<br>普通股         | Share premium<br>股份溢價 | Total<br>總計      |
| 3,530,209                                       | 364,762                        | 2,820,785             | 3,185,547        |
| 192,360   | 15,866                         | 711,449               | 727,315          |
| <b>3,722,569</b>                                | <b>380,628</b>                 | <b>3,532,234</b>      | <b>3,912,862</b> |

## 18 股本及購股權計劃

(a) 股本



## Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明合併中期財務資料附註(續)

(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 18 SHARE CAPITAL AND SHARE OPTION SCHEME (continued)

#### (a) Share capital (continued)

|   |                   | Number of shares<br>(thousands)<br>股份數目<br>(千股) | Amount (unaudited)<br>金額(未經審核) |                          |             |
|---|-------------------|---|--------------------------------|--------------------------|-------------|
|   |                   |   | Ordinary<br>shares<br>普通股      | Share<br>premium<br>股份溢價 | Total<br>總計 |
| As at 1 January 2017                                    | 於二零一七年一月一日        | 2,931,425                                       | 311,853                        | 2,192,131                | 2,503,984   |
| Proceeds from<br>shares issued (i)                      | 發行股份所得款項(i)       | 586,284   | 51,839                         | 600,773                  | 652,612     |
| Employee share option<br>scheme – issuance<br>of shares | 僱員購股權計劃<br>– 發行股份 | 3,600   | 314                            | 4,385                    | 4,699       |
| As at 30 June 2017                                      | 於二零一七年六月三十日       | 3,521,309                                       | 364,006                        | 2,797,289                | 3,161,295   |

(i) On 20 January 2017, the Company entered into a placing agreement (the “Placing Agreement I”) with Shenwan Hongyuan Securities (H.K.) Limited (“the Placing Agent”) whereby the Company agreed to place, through the Placing Agent, on a best effort basis, a maximum of 586,285,000 shares (“Placing Shares I”) to not less than six placees (“Placees I”) at a price of HK\$1.30 per Placing Share I (“Placing I”).

On 27 January 2017, completion of the Placing I took place in accordance with the terms and conditions of the Placing Agreement I. An aggregate of 586,284,000 Placing Shares I, representing approximately 16.67% of the issued share capital of the Company immediately after Completion of the Placing I, have been successfully placed to not less than six Placees I at the placing price of HK\$1.30 per Placing Shares I.

As at 30 June 2018 and 31 December 2017, the total number of authorised ordinary shares is 5,000,000,000 shares with par value of HK\$0.1 per share.

### 18 股本及購股權計劃(續)

#### (a) 股本(續)

(i) 於二零一七年一月二十日，本公司與申萬宏源證券(香港)有限公司(「配售代理」)訂立配售協議(「配售協議一」)，據此，本公司已同意透過配售代理盡力向不少於六名承配人(「承配人一」)配售最多586,285,000股股份(「配售股份一」)，價格為每股配售股份一1.30港元。(「配售事項一」)

於二零一七年一月二十七日，配售事項一已按配售協議一之條款及條件完成。合共586,284,000股配售股份一(佔本公司緊隨完成配售事項一後已發行股本約16.67%)已按配售價每股配售股份一1.30港元獲成功配售予不少於六名承配人一。

於二零一八年六月三十日及二零一七年十二月三十一日，法定普通股總數為5,000,000,000股每股面值0.1港元的股份。



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

## 18 SHARE CAPITAL AND SHARE OPTION SCHEME

(continued)

### (b) Share option scheme

Movements in the number of share options outstanding and their related weighted average exercise prices during the six months periods were as follows:

## 18 股本及購股權計劃(續)

### (b) 購股權計劃

尚未行使購股權數目及彼等相關加權平均行使價於六個月期間之變動如下：

#### Six months ended 30 June (unaudited)

截至六月三十日止六個月(未經審核)

|              |        | 2018                           |                   | 2017                           |                   |
|--------------|--------|--------------------------------|-------------------|--------------------------------|-------------------|
|              |        | Average exercise price in HK\$ | Number of options | Average exercise price in HK\$ | Number of options |
|              |        | 平均行使價<br>(以港元計)                | 購股權數目<br>(千份)     | 平均行使價<br>(以港元計)                | 購股權數目<br>(千份)     |
| At 1 January | 於一月一日  | 2.60                           | 192,360           | 2.58                           | 234,670           |
| Exercised    | 已行使    | 2.60                           | (192,360)         | 1.50                           | (3,600)           |
| At 30 June   | 於六月三十日 |                                | -                 | 2.60                           | 231,070           |



## Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明合併中期財務資料附註(續)

(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 19 OTHER RESERVES

### 19 其他儲備

|  |                                       | Merger<br>reserve | Capital<br>surplus | Statutory<br>reserve | Employee<br>share<br>option<br>scheme | Financial<br>assets at fair<br>value through<br>share<br>option<br>comprehensive<br>income | Total     |
|--|---------------------------------------|-------------------|--------------------|----------------------|---------------------------------------|--|-----------|
|  |                                       | 合併儲備              | 資本公積               | 法定儲備                 | 僱員<br>購股權計劃                           | 按公允價值<br>計量且其變<br>動計入其他<br>綜合收益之<br>金融資產   | 總計        |
|  |                                       |                   |                    | Unaudited<br>未經審核    |                                       |  |           |
| <b>As at 1 January 2018</b>  | 於二零一八年一月一日                            | (599)             | 53,367             | 1,285,569            | 412,809                               | (7,055)  | 1,744,091 |
| Employee share options scheme  | 僱員購股權計劃                               |                   |                    |                      |                                       |  |           |
| – issuance of shares   | – 發行股份                                | -                 | -                  | -                    | (314,981)                             | -  | (314,981) |
| – lapse of share options   | – 購股權失效                               | -                 | -                  | -                    | (97,828)                              | -  | (97,828)  |
| Fair value gains on financial assets at fair value through other comprehensive income (Note 11)                                      | 按公允價值計量且其變動計入其他綜合收益之金融資產之公允價值收益(附註11) | -                 | -                  | -                    | -                                     | 937  | 937       |
| Changes in ownership interests in a subsidiary without change of control (a)   | 在不改變控制權的情況下變更於附屬公司的所有權權益(a)           | -                 | (62,211)           | -                    | -                                     | -  | (62,211)  |
| <b>As at 30 June 2018</b>  | 於二零一八年六月三十日                           | (599)             | (8,844)            | 1,285,569            | -                                     | (6,118)  | 1,270,008 |
| <b>As at 1 January 2017</b>  | 於二零一七年一月一日                            | (599)             | 53,367             | 1,229,271            | 419,748                               | 1,521  | 1,703,308 |
| Fair value losses on available-for-sale financial assets   | 可供出售金融資產的公允價值虧損                       | -                 | -                  | -                    | -                                     | (4,126)  | (4,126)   |
| Transfer of fair value gains previously credited to reserve to income statement upon disposal of available-for-sale financial assets | 於出售可供出售金融資產時將先前計入儲備的公允價值收益轉至收益表       | -                 | -                  | -                    | -                                     | (131)  | (131)     |
| <b>As at 30 June 2017</b>  | 於二零一七年六月三十日                           | (599)             | 53,367             | 1,229,271            | 419,748                               | (2,736)  | 1,699,051 |



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

## 19 OTHER RESERVES (continued)

- (a) Pursuant to an equity transfer agreement, the minority shareholders of Hebei Jinxi Iron and Steel Group Heavy Industry Science and Technology Co., Limited, a subsidiary of the Group, agreed to sell their entire equity holdings of this subsidiary to the Group. According to the agreement, the Group paid a cash consideration of RMB112.1 million to the minority shareholders of this subsidiary, the difference between the carrying amount of non-controlling interest of RMB49.9 million and consideration of RMB112.1 million was RMB62.2 million and recorded in capital surplus.

## 20 TRADE PAYABLES

|                  |      |
|------------------|------|
| Account payables | 應付賬款 |
| Notes payable    | 應付票據 |

As at 30 June 2018, all notes payable represented bank acceptance notes, of which RMB150 million (31 December 2017: RMB114 million) was secured by certain notes receivable (Note 17), RMB673 million (31 December 2017: RMB715 million) were secured by restricted bank balances, RMB45 million (31 December 2017: RMB50 million) were secured by certain inventories (Note 13) and certain restricted bank balances, and nil (31 December 2017: RMB16 million) were secured by certain restricted bank balances and certain notes receivable.

## 19 其他儲備(續)

- (a) 根據股權轉讓協議，本集團之附屬公司河北津西鋼鐵集團大方重工科技有限公司的少數股東同意向本集團出售其於該附屬公司的全部股權。根據該協議，本集團向該附屬公司的少數股東支付人民幣1.121億元的現金代價，非控制性權益之賬面值人民幣4,990萬元與人民幣1.121億元的代價之差額為人民幣6,220萬元並計入資本公積。

## 20 應付貿易賬款

| 30 June<br>2018<br>二零一八年<br>六月三十日<br>Unaudited<br>未經審核 | 31 December<br>2017<br>二零一七年<br>十二月三十一日<br>Audited<br>經審核 |
|--|---|
| 2,857,196  | 2,622,132   |
| 868,017  | 895,406   |
| <b>3,725,213</b>                                       | <b>3,517,538</b>  |

於二零一八年六月三十日，所有應付票據均為銀行承兌匯票，其中人民幣1.50億元(二零一七年十二月三十一日：人民幣1.14億元)以若干應收票據(附註17)作抵押，人民幣6.73億元(二零一七年十二月三十一日：人民幣7.15億元)以受限制銀行結餘作抵押，人民幣4,500萬元(二零一七年十二月三十一日：人民幣5,000萬元)以若干存貨(附註13)及若干受限制銀行結餘作抵押，及並無(二零一七年十二月三十一日：人民幣1,600萬元)以若干受限制銀行結餘及若干應收票據作抵押。





## Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明合併中期財務資料附註(續)

(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 20 TRADE PAYABLES (continued)

As at 30 June 2018 and 31 December 2017, the ageing analysis of the account payables based on invoice date were as follows:

|                 |         |
|-----------------|---------|
| Within 3 months | 3個月內    |
| 4-6 months      | 4至6個月   |
| 7-9 months      | 7至9個月   |
| 10-12 months    | 10至12個月 |
| Over 1 year     | 1年以上    |

As at 30 June 2018 and 31 December 2017, the ageing analysis of the notes payables were as follows:

|                 |       |
|-----------------|-------|
| Within 3 months | 3個月內  |
| 4-6 months      | 4至6個月 |
| 7-9 months      | 7至9個月 |

### 20 應付貿易賬款(續)

於二零一八年六月三十日及二零一七年十二月三十一日，應付貿易賬款按發票日期的賬齡分析如下：

| 30 June<br>2018<br>二零一八年<br>六月三十日<br>Unaudited<br>未經審核 | 31 December<br>2017<br>二零一七年<br>十二月三十一日<br>Audited<br>經審核 |
|--|---|
| 2,439,322  | 1,809,522   |
| 178,031  | 456,050   |
| 73,554   | 100,450   |
| 12,541   | 75,793  |
| 153,748  | 180,317   |
| <b>2,857,196</b>                                       | <b>2,622,132</b>  |

於二零一八年六月三十日及二零一七年十二月三十一日，應付票據的賬齡分析如下：

| 30 June<br>2018<br>二零一八年<br>六月三十日<br>Unaudited<br>未經審核 | 31 December<br>2017<br>二零一七年<br>十二月三十一日<br>Audited<br>經審核 |
|--|---|
| 425,759  | 147,240   |
| 442,258  | 741,069   |
| -  | 7,097   |
| <b>868,017</b>   | <b>895,406</b>  |



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

## 21 ACCRUALS AND OTHER CURRENT LIABILITIES

## 21 預提費用及其他流動負債

|  |                 | <b>30 June</b>   | 31 December |
|--|-----------------|------------------|-------------|
|  |                 | <b>2018</b>      | 2017        |
|  |                 | 二零一八年            | 二零一七年       |
|  |                 | 六月三十日            | 十二月三十一日     |
|  |                 | <b>Unaudited</b> | Audited     |
|  |                 | 未經審核             | 經審核         |
| Payables for purchase of property, plant and equipment | 購買物業、廠房及設備的應付賬款 | <b>609,550</b>   | 614,059     |
| Advances from customers                                | 預收客戶款項          | -                | 1,496,839   |
| Deposits from customers                                | 客戶按金            | <b>86,586</b>    | 61,058      |
| Value-added tax payable and other taxes payables       | 應付增值稅及其他應付稅項    | <b>186,532</b>   | 358,124     |
| Accrual for interest expense                           | 預提利息費用          | <b>2,012</b>     | 3,514       |
| Salary, pension and other social welfare payables      | 應付薪金、退休金及其他社會福利 | <b>152,618</b>   | 190,868     |
| Provisions for legal claims                            | 法律索償撥備          | <b>20,000</b>    | 20,000      |
| Accrual for process fee and importing expense          | 預提加工費及進口費用      | <b>322,696</b>   | 297,147     |
| Employee deposits                                      | 僱員按金            | <b>16,415</b>    | 17,154      |
| Others   | 其他              | <b>169,747</b>   | 242,717     |
|  |                 | <b>1,566,156</b> | 3,301,480   |



## Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明合併中期財務資料附註(續)

(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 22 BORROWINGS

### 22 借款

|                                 |              | <b>30 June<br/>2018<br/>二零一八年<br/>六月三十日<br/>Unaudited<br/>未經審核</b> | 31 December<br>2017<br>二零一七年<br>十二月三十一日<br>Audited<br>經審核 |
|---------------------------------|--------------|--|---|
| <b>Non-current</b>              | <b>非流動</b>   |  |   |
| Bank borrowings, secured (i)    | 銀行借款，已抵押(i)  | <b>100,000</b>   | 235,500   |
| <b>Current</b>                  | <b>流動</b>    |  |   |
| Bank borrowings                 | 銀行借款         |  |   |
| Secured (i)                     | 已抵押(i)       | <b>235,480</b>   | 222,600   |
| Unsecured                       | 無抵押          | <b>1,275,462</b>   | 1,602,606   |
|                                 |              | <b>1,510,942</b>   | 1,825,206   |
| Other borrowing, unsecured (ii) | 其他借款，無抵押(ii) | <b>65,000</b>  | 65,000  |
|                                 |              | <b>1,575,942</b>   | 1,890,206   |
| Total borrowings                | 借款總額         | <b>1,675,942</b>   | 2,125,706   |

The borrowings of the Group as at 30 June 2018 composed the follows:

- (i) As at 30 June 2018, the Group's bank borrowings of RMB290 million were secured by property, plant and equipment of RMB800 million and leasehold land and land use right with carrying amount of approximately RMB54 million.

As at 31 December 2017, the Group's bank borrowings of RMB294 million were secured by property, plant and equipment of RMB859 million and leasehold land and land use right with carrying amount of approximately RMB54 million.

於二零一八年六月三十日本集團的借款包括以下各項：

- (i) 於二零一八年六月三十日，本集團人民幣2.90億元的銀行借款以人民幣8.00億元的物業、廠房及設備及賬面值約人民幣5,400萬元的租賃土地及土地使用權作抵押。

於二零一七年十二月三十一日，本集團人民幣2.94億元的銀行借款以人民幣8.59億元的物業、廠房及設備及賬面值約人民幣5,400萬元的租賃土地及土地使用權作抵押。



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

## 22 BORROWINGS (continued)

(i) (continued)

As at 30 June 2018, the Group's bank borrowings of RMB45 million were secured by approximately RMB47 million restricted bank balances.

As at 31 December 2017, the Group's bank borrowings of RMB165 million were secured by the Group's notes receivable of RMB187 million.

(ii) Other borrowing represented a borrowing from the local county government amounting to RMB65 million (31 December 2017: RMB65 million) which has no fixed term of repayment. Interest is charged at the RMB bank deposit rate for 1 year fixed deposit.

The movements in borrowings of the Group were analysed as follows:

## 22 借款(續)

(i) (續)

於二零一八年六月三十日，本集團人民幣4,500萬元的銀行借款以約人民幣4,700萬元的受限制銀行結餘作抵押。

於二零一七年十二月三十一日，本集團人民幣1.65億元的銀行借款以本集團人民幣1.87億元的應收票據作抵押。

(ii) 其他借款指當地縣政府提供的人民幣6,500萬元(二零一七年十二月三十一日：人民幣6,500萬元)借款，該筆借款無固定償還期。利息開支按銀行人民幣一年定期存款利率計算。

本集團借款的變動情況分析如下：

|                                      |                         | <b>Unaudited<br/>未經審核</b> |
|--------------------------------------|-------------------------|---------------------------|
| <b>Six months ended 30 June 2018</b> | <b>截至二零一八年六月三十日止六個月</b> |                           |
| As at 1 January 2018                 | 於二零一八年一月一日              | <b>2,125,706</b>          |
| Proceeds from borrowings             | 借款所得款項                  | <b>2,665,962</b>          |
| Repayments of borrowings             | 償還借款款項                  | <b>(3,118,938)</b>        |
| Foreign exchange losses              | 匯兌虧損                    | <b>3,212</b>              |
| <b>As at 30 June 2018</b>            | <b>於二零一八年六月三十日</b>      | <b>1,675,942</b>          |
| <b>Six months ended 30 June 2017</b> | <b>截至二零一七年六月三十日止六個月</b> |                           |
| As at 1 January 2017                 | 於二零一七年一月一日              | 1,381,007                 |
| Proceeds from borrowings             | 借款所得款項                  | 1,769,192                 |
| Repayments of borrowings             | 償還借款款項                  | (1,704,834)               |
| Foreign exchange gains               | 匯兌收益                    | (6,002)                   |
| <b>As at 30 June 2017</b>            | <b>於二零一七年六月三十日</b>      | <b>1,439,363</b>          |



## Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明合併中期財務資料附註(續)

(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 22 BORROWINGS (continued)

(ii) (continued)

As at 30 June 2018 and 31 December 2017, the Group's borrowings were repayable as follows:

|                       | 30 June 2018     | 31 December 2017 |
|-----------------------|------------------|------------------|
| Within 1 year         | 1,510,942        | 1,825,206        |
| Between 1 and 2 years | 100,000          | 235,500          |
|                       | <b>1,610,942</b> | <b>2,060,706</b> |

### 22 借款(續)

(ii) (續)

於二零一八年六月三十日及二零一七年十二月三十一日，本集團的借款到期期限如下：

| Bank borrowings<br>銀行借款                         |  | Other borrowings<br>其他借款                        |  |
|---|--|---|--|
| 30 June 2018<br>二零一八年六月三十日<br>Unaudited<br>未經審核 | 31 December 2017<br>二零一七年十二月三十一日<br>Audited<br>經審核 | 30 June 2018<br>二零一八年六月三十日<br>Unaudited<br>未經審核 | 31 December 2017<br>二零一七年十二月三十一日<br>Audited<br>經審核 |
| 1,510,942                                       | 1,825,206  | 65,000  | 65,000   |
| 100,000   | 235,500  | -   | -  |
| <b>1,610,942</b>                                | <b>2,060,706</b>                                   | <b>65,000</b>                                   | <b>65,000</b>                                      |

### 23 OTHER LONG-TERM PAYABLES

#### Current

Finance lease obligations (i)  
Other payable

**Total other long-term payables**

#### 非流動

融資租賃承擔(i)  
其他應付款

**其他長期應付賬款總額**

### 23 其他長期應付賬款

| 30 June 2018<br>二零一八年六月三十日<br>Unaudited<br>未經審核 | 31 December 2017<br>二零一七年十二月三十一日<br>Audited<br>經審核 |
|---|--|
| 197,878   | 198,497  |
| -   | 8,043  |
| <b>197,878</b>                                  | <b>206,540</b>                                     |



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 23 OTHER LONG-TERM PAYABLES (continued)

- (i) In November 2015, the Group entered into certain asset sale and leaseback agreements (the “Sale and Lease Agreement”) with one financial institution. The sales proceeds of the relevant property, plant and equipment were RMB1,200 million with a notional disposal loss of RMB10 million which was amortised over the lease term of 36 months. The Group was entitled to purchase the related asset at a cost of RMB3 at the end of the lease.
- (ii) As at 30 June 2018, total minimum lease payments under the finance lease based on the PBOC interest rate as at the balance sheet date and their present values were as follows:

### 23 其他長期應付賬款(續)

- (i) 於二零一五年十一月，本集團與一間金融機構訂立若干資產售後回租協議(「售後回租協議」)。出售相關物業、廠房及設備所得款項為人民幣12.00億元，名義出售虧損為人民幣1,000萬元，按租賃期36個月攤銷。本集團於租賃期末有權以人民幣3元的成本購買相關資產。
- (ii) 於二零一八年六月三十日，按中國人民銀行於結算日利率計息之融資租賃之最低租賃付款總額及其現值如下：

|               |     | <b>Present value<br/>of minimum<br/>lease<br/>payments<br/>最低租賃<br/>付款之現值</b> | <b>Interest<br/>expenses<br/>relating to<br/>future periods<br/>有關未來期間<br/>之利息費用</b> | <b>Total<br/>minimum<br/>lease<br/>payments<br/>最低租賃<br/>付款總額</b> |
|---------------|-----|---|--|---|
| Within 1 year | 1年內 | 197,878   | 5,511  | 203,389   |

The effective interest rates of the finance lease obligations of the Group is 6.21% per annum.

本集團融資租賃承擔的實際利率為每年6.21%。



## Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明合併中期財務資料附註(續)

(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 24 OPERATING PROFIT

The operating profit of the Group has been credited/(charged) by the following items.

### 24 經營溢利

以下項目已於本集團的經營溢利中增加／(扣減)。

|   |                                   | <b>Six months ended 30 June</b> |           |
|---|-----------------------------------|---------------------------------|-----------|
|   |                                   | 截至六月三十日止六個月                     |           |
|   |                                   | <b>2018</b>                     | 2017      |
|   |                                   | 二零一八年                           | 二零一七年     |
|   |                                   | <b>Unaudited</b>                | Unaudited |
|   |                                   | 未經審核                            | 未經審核      |
| Depreciation of property, plant and equipment (Note 8)  | 物業、廠房及設備折舊(附註8)                   | <b>(467,442)</b>                | (552,528) |
| Rental fee  | 租賃費                               | <b>(170,271)</b>                | (142,383) |
| Reversal of/(Provision for) impairment of prepayments, deposits and other receivables (Note 15) | 預付款項、按金及其他應收賬款減值撥回／(撥備)(附註15)     | <b>149,107</b>                  | (37,777)  |
| Reversal of impairment of a loan receivable   | 應收貸款減值之撥回                         | <b>2,209</b>                    | -         |
| Amortisation of intangible assets (Note 8)  | 無形資產攤銷(附註8)                       | <b>(5,777)</b>                  | (5,082)   |
| Amortisation of leasehold land and land use rights (Note 8)                                     | 租賃土地及土地使用權攤銷(附註8)                 | <b>(2,905)</b>                  | (2,890)   |
| Provision for impairment of trade receivables (Note 14)   | 應收貿易賬款減值撥備(附註14)                  | <b>(13,684)</b>                 | (2,445)   |
| Provision for impairment of financial assets at fair value through profit or loss               | 按公允價值計量且其變動計入損益表之金融資產減值撥備         | <b>(14,605)</b>                 | -         |
| Depreciation of investment properties (Note 8)  | 投資物業折舊(附註8)                       | <b>(5,999)</b>                  | (254)     |
| Other gains – net   | 其他收益－淨額                           | <b>227,948</b>                  | 115,781   |
| – Government grants   | – 政府補貼                            | <b>113,043</b>                  | 92,813    |
| – Investment income/(losses) from financial assets at fair value through profit or loss         | – 按公允價值計量且其變動計入損益表之金融資產之投資收益／(虧損) | <b>96,719</b>                   | (2,804)   |
| – Gain on disposal of property, plant and equipment   | – 出售物業、廠房及設備之收益                   | <b>2,308</b>                    | 2,586     |
| – Loss on disposal of available-for-sale financial assets                                       | – 出售可供出售金融資產之虧損                   | <b>-</b>                        | (506)     |
| – Gain on disposal of investment properties   | – 出售投資物業之收益                       | <b>2,989</b>                    | -         |
| – Others  | – 其他                              | <b>12,889</b>                   | 23,692    |



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

## 25 FINANCE INCOME AND COSTS

## 25 財務收入及成本

|   |                | <b>Six months ended 30 June</b> |           |
|---|----------------|---------------------------------|-----------|
|   |                | 截至六月三十日止六個月                     |           |
|   |                | <b>2018</b>                     | 2017      |
|   |                | 二零一八年                           | 二零一七年     |
|   |                | <b>Unaudited</b>                | Unaudited |
|   |                | 未經審核                            | 未經審核      |
| Interest expenses                                 | 利息費用           | <b>(43,300)</b>                 | (41,175)  |
| Finance lease liabilities                         | 融資租賃負債         | <b>(4,255)</b>                  | (21,628)  |
| Net foreign exchange (losses)/gains on borrowings | 借款的匯兌淨(虧損)/收益  | <b>(3,212)</b>                  | 6,002     |
| <b>Total finance costs</b>                        | <b>財務成本總額</b>  | <b>(50,767)</b>                 | (56,801)  |
| Less: amounts capitalised on qualifying assets    | 減：合資格資產資本化金額   | <b>1,170</b>                    | 3,454     |
| Finance costs                                     | 財務成本           | <b>(49,597)</b>                 | (53,347)  |
| Finance income                                    | 財務收入           | <b>18,056</b>                   | 48,975    |
| <b>Finance costs – net</b>                        | <b>財務成本－淨額</b> | <b>(31,541)</b>                 | (4,372)   |

For the six months ended 30 June 2018, a capitalisation rate of 3.60% (2017: 3.60%) was used, representing the average borrowing cost of the loans relating to financing the construction of property, plant and equipment and properties under development.

截至二零一八年六月三十日止六個月，於呈列與建造物業、廠房及設備及發展中物業融資相關的貸款之平均借款成本時採用的資本化比率為3.60% (二零一七年：3.60%)。





## Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明合併中期財務資料附註(續)

(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 26 INCOME TAX EXPENSE

|                             |           |
|-----------------------------|-----------|
| Current income tax          | 當期所得稅     |
| – PRC enterprise income tax | – 中國企業所得稅 |
| – Singapore profit tax      | – 新加坡利得稅  |
| Deferred income tax         | 遞延所得稅     |
| – PRC enterprise income tax | – 中國企業所得稅 |

The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and, accordingly, is exempted from payment of Bermuda income tax.

The subsidiaries of the Company that were incorporated in British Virgin Islands (“BVI”) with limited liability under the International Business Companies Act Chapter 291, are exempted from payment of BVI income tax.

No Hong Kong profits tax has been provided since the Company and the subsidiaries traded or incorporated in Hong Kong do not have assessable taxable profits during the six months ended 30 June 2018 after utilising accumulated tax losses (2017: nil). The Directors are of opinion that the accumulated tax losses of the Company and the subsidiaries are unlikely to be utilised in the future. No deferred tax assets were recognised.

### 26 所得稅費用

| Six months ended 30 June<br>截至六月三十日止六個月 |                                    |
|---|------------------------------------|
| 2018<br>二零一八年<br>Unaudited<br>未經審核      | 2017<br>二零一七年<br>Unaudited<br>未經審核 |
| 879,217                                 | 628,756                            |
| 1,388                                   | 2,090                              |
| <b>880,605</b>                          | <b>630,846</b>                     |
| 15,516                                  | 4,234                              |
| <b>896,121</b>                          | <b>635,080</b>                     |

本公司根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限責任公司，故獲豁免繳付百慕達所得稅。

本公司的附屬公司根據國際商業公司法第291章在英屬維爾京群島（「英屬維爾京群島」）註冊成立為有限責任公司，獲豁免繳付英屬維爾京群島所得稅。

由於在動用累計稅項虧損後，於香港進行貿易或註冊成立的本公司及附屬公司於截至二零一八年六月三十日止六個月期間並無應課稅溢利，故並沒有計提香港利得稅（二零一七年：無）。董事們認為，本公司及附屬公司於未來動用累計稅項虧損之可能性不大，故並無確認遞延稅項資產。



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

## 26 INCOME TAX EXPENSE (continued)

China Oriental Singapore Pte. Ltd. ("China Oriental Singapore") has been awarded the "Global Trader Programme" ("GTP") status for 2 years 9 months with effect from 1 April 2011 and continued to be awarded from 1 January 2014 for 5 years. Income from qualifying transactions will be taxed at the concessionary corporate tax rate of 10%, subject to China Oriental Singapore meeting certain terms and conditions as stated in the letter issued by International Enterprise Singapore.

The PRC Enterprise Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year, the standard tax rate of the Group incorporated in the PRC remains unchanged as 25% during the six months ended 30 June 2018 and 2017 except for Zhongjin Finance Leasing Co., Ltd. ("Zhongjin Leasing").

Zhongjin Leasing, qualified as a leasing industry enterprise, was established in a special economic zone. As approved by local tax authority on 10 January 2017, Zhongjin Leasing was entitled to a four-year full exemption of income tax effective from 1 January 2017. Accordingly, the effective tax rate for the period ended 30 June 2018 was nil (2017: nil).

## 26 所得稅費用(續)

中國東方新加坡有限公司(「中國東方新加坡」)已獲得自二零一一年四月一日起生效的兩年零九個月的「環球貿易計劃」地位，並繼續獲得自二零一四年一月一日起生效五年。根據中國東方新加坡達到新加坡國際企業發展局發出的函件內所列的若干條款及條件，合資格的交易之收入將按特許企業稅率10%徵稅。

中國企業所得稅費用乃根據管理層對預期整個財政年度之加權平均全年收入稅率所作之最佳估計確認，於截至二零一八年及二零一七年六月三十日止六個月，本集團在中國註冊成立的公司，除中津融資租賃有限公司(「中津融資」)外之標準稅率維持不變為25%。

中津融資，作為合資格的融資租賃行業企業，成立於經濟特區。中津融資於二零一七年一月十日獲得當地稅務機關批准，有權自二零一七年一月一日起生效四年全額豁免所得稅。因此，於截至二零一八年六月三十日止期間的所得稅稅率為零(二零一七年：零)。



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

## 26 INCOME TAX EXPENSE (continued)

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the weighted average applicable tax rate of 23.12% (2017: 23.27%) to respective profits of the consolidated entities for the six months ended 30 June 2018 and 2017 as follows:

## 26 所得稅費用(續)

本集團於截至二零一八年及二零一七年六月三十日止六個月除稅前溢利的稅項與使用加權平均適用稅率23.12%(二零一七年: 23.27%)計算合併實體各自溢利的理論金額差異如下:

|  |                       | <b>Six months ended 30 June</b> |           |
|--|-----------------------|---------------------------------|-----------|
|  |                       | <b>截至六月三十日止六個月</b>              |           |
|  |                       | <b>2018</b>                     | 2017      |
|  |                       | <b>二零一八年</b>                    | 二零一七年     |
|  |                       | <b>Unaudited</b>                | Unaudited |
|  |                       | <b>未經審核</b>                     | 未經審核      |
| Profit before taxation   | 除稅前溢利                 | <b>3,914,071</b>                | 2,527,262 |
| Taxation calculated at statutory tax rate  | 按法定稅率計算之稅項            | <b>905,071</b>                  | 588,180   |
| Utilisation of previously unrecognised tax losses  | 動用過往未確認之稅項虧損          | <b>(56,379)</b>                 | (12,517)  |
| Temporary difference and tax losses for which no deferred income tax assets was recognised | 未確認遞延所得稅資產之暫時性差異及稅項虧損 | <b>23,723</b>                   | 29,314    |
| Withholding tax of intra-group dividend income and interest income                         | 代扣代繳集團內股息收入及利息收入之所得稅  | <b>42,372</b>                   | 291       |
| Effect of non-deductible expenses  | 不可扣減費用之影響             | <b>2,748</b>                    | 29,812    |
| Effect of non-taxable income   | 毋需課稅收入之影響             | <b>(21,414)</b>                 | -         |
|  |                       | <b>896,121</b>                  | 635,080   |



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

## 27 EARNINGS PER SHARE

### Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

|   |                  |
|---|------------------|
| Profit attributable to owners of the Company                    | 本公司權益持有者應佔溢利     |
| Weighted average number of ordinary shares in issue (thousands) | 已發行普通股的加權平均數(千股) |
| Basic earnings per share (RMB per share)                        | 每股基本收益(每股人民幣元)   |

### Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

As at 30 June 2018, the Company did not have any dilutive potential ordinary share.

As at 30 June 2017, the Company had one category of dilutive potential ordinary shares: share options.

## 27 每股收益

### 基本

每股基本收益乃根據本公司權益持有者應佔溢利除以期內已發行普通股的加權平均數而計算。

### Six months ended 30 June 截至六月三十日止六個月

| 2018<br>二零一八年<br>Unaudited<br>未經審核 | 2017<br>二零一七年<br>Unaudited<br>未經審核 |
|------------------------------------|------------------------------------|
| 2,958,934                          | 1,872,710                          |
| 3,646,738                          | 3,414,554                          |
| 0.81                               | 0.55                               |

### 稀釋

每股稀釋收益乃假設所有可稀釋的潛在普通股被兌換後，根據已發行普通股的加權平均數作出調整而計算。

於二零一八年六月三十日，本公司沒有任何可稀釋的潛在普通股。

於二零一七年六月三十日，本公司僅有一類可稀釋的潛在普通股：購股權。



## Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明合併中期財務資料附註(續)

(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 27 EARNINGS PER SHARE (continued)

Diluted (continued)

### 27 每股收益(續)

稀釋(續)

|  |                                     | <b>Six months ended 30 June</b> |           |
|--|-------------------------------------|---------------------------------|-----------|
|  |                                     | 截至六月三十日止六個月                     |           |
|  |                                     | <b>2018</b>                     | 2017      |
|  |                                     | <b>二零一八年</b>                    | 二零一七年     |
|  |                                     | <b>Unaudited</b>                | Unaudited |
|  |                                     | <b>未經審核</b>                     | 未經審核      |
| Profit attributable to owners of the Company   | 本公司權益持有者應佔溢利                        | <b>2,958,934</b>                | 1,872,710 |
| Weighted average number of ordinary shares in issue used in calculating basic earnings per share (thousands)   | 用於計算每股基本收益的已發行普通股加權平均數(千股)          | <b>3,646,738</b>                | 3,414,554 |
| Adjustments for options (thousands)  | 購股權調整(千股)                           | -                               | 24        |
| Weighted average number of ordinary shares and potential ordinary shares issued as the denominator in calculating diluted earnings per share (thousands) | 計算每股稀釋收益時作為分母的已發行普通股及潛在普通股加權平均數(千股) | <b>3,646,738</b>                | 3,414,578 |
| Diluted earnings per share (RMB per share)   | 每股稀釋收益(每股人民幣元)                      | <b>0.81</b>                     | 0.55      |



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

## 28 DIVIDENDS

## 28 股息

Interim, proposed (a) 中期，建議(a)  
Final, paid (b) 末期，已付(b)

(a) At a meeting held on 29 August 2018, the Board proposed an interim dividend of HK\$707.3 million (approximately RMB615.3 million), representing HK\$0.19 per ordinary share in respect of the six months ended 30 June 2018.

At a meeting held on 22 August 2017, the Board proposed an interim dividend of HK\$457.8 million (approximately RMB390.6 million), representing HK\$0.13 per ordinary share in respect of the six months ended 30 June 2017.

(b) At a meeting held on 28 March 2018, the Board proposed a final dividend of HK\$818.9 million (approximately RMB655.3 million), representing HK\$0.22 per ordinary share and a special dividend of HK\$409.5 million (approximately RMB327.7 million), representing HK\$0.11 per ordinary share in respect of the year ended 31 December 2017. This proposed dividend was approved by the shareholders of the Company on the annual general meeting of the Company dated 1 June 2018 and was paid during the six months ended 30 June 2018.

## Six months ended 30 June

截至六月三十日止六個月

| 2018<br>二零一八年<br>Unaudited<br>未經審核 | 2017<br>二零一七年<br>Unaudited<br>未經審核 |
|------------------------------------|------------------------------------|
| 615,341                            | 390,625                            |
| 982,992                            | 458,422                            |

(a) 於二零一八年八月二十九日舉行的會議上，董事局建議就截至二零一八年六月三十日止六個月派發中期股息7.073億港元(約人民幣6.153億元)(即每股普通股0.19港元)。

於二零一七年八月二十二日舉行的會議上，董事局建議就截至二零一七年六月三十日止六個月派發中期股息4.578億港元(約人民幣3.906億元)(即每股普通股0.13港元)。

(b) 於二零一八年三月二十八日舉行的會議上，董事局建議就截至二零一七年十二月三十一日止年度派發末期股息8.189億港元(約人民幣6.553億元)(即每股普通股0.22港元)及特別股息4.095億港元(約人民幣3.277億元)(即每股普通股0.11港元)。此建議派發的股息於二零一八年六月一日本公司舉行的股東週年大會上經本公司的股東通過及已於截至二零一八年六月三十日止六個月期間內支付。



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

## 28 DIVIDENDS (continued)

(b) (continued)

At a meeting held on 31 March 2017, the Board proposed a final dividend of HK\$175.9 million (approximately RMB152.8 million), representing HK\$0.05 per ordinary share and a special dividend of HK\$351.8 million (approximately RMB305.6 million), representing HK\$0.10 per ordinary share in respect of the year ended 31 December 2016. This proposed dividend was approved by the shareholders of the Company on the annual general meeting of the Company dated 31 May 2017 and was paid during the six months ended 30 June 2017.

## 29 NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transactions:

Except for the major non-cash transactions disclosed elsewhere in this condensed consolidated interim financial information, the Group endorsed bank acceptance notes to suppliers for purchase of property, plant and equipment amounting to approximately RMB411 million for the six months ended 30 June 2018 (corresponding period of 2017: approximately RMB385 million).

## 30 DISPOSAL OF A SUBSIDIARY

Pursuant to a sell and purchase agreement, the Group sold entire equity holdings of Tianjin Oriental Jiangtian Section Steel Sales Co., Ltd (“Oriental Jiangtian”) to a third party on 25 June 2018.

## 28 股息(續)

(b) (續)

於二零一七年三月三十一日舉行的會議上，董事局建議就截至二零一六年十二月三十一日止年度派發末期股息1.759億港元(約人民幣1.528億元)(即每股普通股0.05港元)及特別股息3.518億港元(約人民幣3.056億元)(即每股普通股0.10港元)。此建議派發的股息於二零一七年五月三十一日本公司舉行的股東週年大會上經本公司的股東通過及已於截至二零一七年六月三十日止六個月期間內支付。

## 29 中期簡明合併現金流量表附註

主要非現金交易：

除本簡明合併中期財務資料其他部份所披露的主要非現金交易外，於截至二零一八年六月三十日止六個月，本集團就購買物業、廠房及設備向供應商背書銀行承兌匯票約人民幣4.11億元(二零一七年同期：約人民幣3.85億元)。

## 30 出售一間附屬公司

根據一份買賣協議，本集團於二零一八年六月二十五日向一名第三方出售天津市東方江天型鋼銷售有限公司(「東方江天」)的全部股權。



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 30 DISPOSAL OF A SUBSIDIARY (continued)

Net assets disposed with reconciliation of disposal gains and cash inflow are as follows:

#### Net assets disposed of comprise:

|  |                       | 25 June 2018<br>二零一八年六月二十五日<br>Unaudited<br>未經審核 |
|--|-----------------------|--|
| Cash and cash equivalents                              | 現金及現金等價物              | 64,322   |
| Property, plant and equipment                          | 物業、廠房及設備              | 39,277   |
| Inventories  | 存貨                    | 157,319  |
| Receivables  | 應收賬款                  | 87,968   |
| Financial assets at fair value through profit or loss  | 按公允價值計量且其變動計入損益表之金融資產 | 39,736   |
| Payables   | 應付賬款                  | (378,622)  |
| Group's share of net assets disposed of                | 本集團應佔所出售之淨資產          | 10,000   |
| Consideration received from disposal                   | 自出售事項收取的代價            | (10,000)   |
| Gain/(Loss) on disposal of a subsidiary                | 出售一間附屬公司之收益/(虧損)      | -  |
| Total consideration                                    | 總代價                   | 10,000   |
| Less: Cash and cash equivalents in the entity disposed | 減：於所出售實體中的現金及現金等價物    | (64,322)   |
| Net cash outflow arising from disposal                 | 出售事項產生的現金流出淨額         | (54,322)   |

### 30 出售一間附屬公司(續)

所出售的淨資產與出售收益及現金流量之對賬如下：

#### 所出售之淨資產包括：

### 31 CAPITAL COMMITMENTS

|   |            |
|---|------------|
| Purchase of property, plant and equipment | 購買物業、廠房及設備 |
| – Contracted but not provided for         | – 已訂約但未撥備  |
| – Authorised but not contracted for       | – 已授權但未訂約  |
| Purchase of properties under development  | 購買發展中物業    |

### 31 資本承擔

| 30 June<br>2018<br>二零一八年<br>六月三十日<br>Unaudited<br>未經審核 | 31 December<br>2017<br>二零一七年<br>十二月三十一日<br>Audited<br>經審核 |
|--|---|
| 654,514  | 413,854   |
| 182,750  | 269,334   |
| 837,264  | 683,188   |
| 2,881  | 22,761  |
| 840,145  | 705,949   |





(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 32 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

- (a) For the six months ended 30 June 2018 and 2017, the Directors are of the view that the following companies and persons are related parties of the Group:

| Name<br>名稱   | Relationship with the Group<br>與本集團的關係  |
|--|---|
| Foshan Jin Lan Aluminium Company Limited<br>("Foshan Jin Lan")<br>佛山金蘭鋁廠有限公司(「佛山金蘭」)                             | Minority shareholder of Foshan Jinxi Jin Lan Cold Rolled Sheet Company Limited ("Jinxi Jinlan"), a subsidiary of the Group<br>本集團一間附屬公司佛山津西金蘭冷軋板有限公司(「津西金蘭」)的少數股東 |
| Foshan Jin Lan Nonferrous Metals Product Co., Ltd. ("Jin Lan Nonferrous Metals")<br>佛山金蘭有色金屬製品有限公司<br>(「金蘭有色金屬」) | Foshan Jin Lan's subsidiary<br>佛山金蘭的附屬公司  |
| Tangshan Fengnan Qu Jinxi Fenggang Iron and Steel Co., Ltd. ("Jinxi Fenggang")<br>唐山市豐南區津西豐鋼鋼鐵有限公司<br>(「津西豐鋼」)   | Chairman of the board of Jinxi Fenggang is Mr. Shen Xiaoling, a director of the Company<br>津西豐鋼的董事局主席為本公司董事沈曉玲先生  |
| Vodar Tianjin Co., Ltd. ("Tianjin Vodar")<br>沃達爾(天津)股份有限公司(「天津沃達爾」)  | Minority shareholder of a subsidiary of the Group<br>本集團一間附屬公司的少數股東   |
| Oriental Sheet Piling Sdn. Bhd. and it's subsidiaries ("Oriental Sheet Piling")                                  | Controlled by the same ultimate parent company of ArcelorMittal Holdings AG, an entity holds over 20% equity interests in the Company                             |
| Oriental Sheet Piling Sdn. Bhd. 及其附屬公司(「Oriental Sheet Piling」)  | 由擁有本公司超過20%權益的實體ArcelorMittal Holdings AG的相同最終母公司控制   |
| Arcelor International Steel Trading (Shanghai) Co., Ltd. ("Arcelor International Trading")                       | Controlled by the same ultimate parent company of ArcelorMittal Holdings AG, an entity holds over 20% equity interests in the Company                             |
| Arcelor International Steel Trading (Shanghai) Co., Ltd.(「Arcelor International Trading」)                        | 由擁有本公司超過20%權益的實體ArcelorMittal Holdings AG的相同最終母公司控制   |

### 32 關聯方交易

倘一方有直接或間接能力控制另一方或對另一方在制定財務及營運決策時有重大影響力，則視為關聯方。倘彼等受共同控制，也被視為關聯方。

- (a) 截至二零一八年及二零一七年六月三十日止六個月，董事們認為以下公司及人士為本集團的關聯方：



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 32 RELATED PARTY TRANSACTIONS (continued)

- (a) For the six months ended 30 June 2018 and 2017, the Directors are of the view that the following companies and persons are related parties of the Group: (continued)

| Name<br>名稱   | Relationship with the Group<br>與本集團的關係  |
|--|---|
| XTAL<br>XTAL   | An associated company of the Group<br>本集團的一間聯營公司                              |
| Atlas Property Holdings Pty Ltd. ("Atlas")<br>Atlas Property Holdings Pty Ltd. (「Atlas」) | The other shareholder of an associated company of the Group<br>本集團一間聯營公司之其他股東 |
| Hurstville Trust<br>Hurstville Trust   | A joint venture of the Group<br>本集團的一間合營企業                                    |
| Tianjin Zhanwei Technology Co., Ltd ("Tianjin Zhanwei")<br>天津展微科技有限公司(「天津展微」)            | Minority shareholder of a subsidiary of the Group<br>本集團一間附屬公司的少數股東           |
| KOHE Industrial Plant and Technology Company Ltd. ("Kohe")<br>科赫工程技術(上海)有限公司(「科赫」)       | Minority shareholder of a subsidiary of the Group<br>本集團一間附屬公司的少數股東           |
| Mr. Li Hejun<br>李賀軍先生  | Minority shareholder of a subsidiary of the Group<br>本集團一間附屬公司的少數股東           |

### 32 關聯方交易(續)

- (a) 截至二零一八年及二零一七年六月三十日止六個月，董事們認為以下公司和人士為本集團的關聯方：(續)



## Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明合併中期財務資料附註(續)

(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 32 RELATED PARTY TRANSACTIONS (continued)

#### (b) Significant related party transactions

In addition to the related party information and transactions disclosed elsewhere in this condensed consolidated interim financial information, the following is a summary of significant related party transactions of the Group during the period:

### 32 關聯方交易(續)

#### (b) 重大關聯方交易

除於本簡明合併中期財務資料其他地方披露的關聯方資料及交易外，以下乃本集團於期內重大關聯方交易的概要：

|                                 |                                 | <b>Six months ended 30 June</b><br>截至六月三十日止六個月   |                                    |
|---------------------------------|---------------------------------|--|------------------------------------|
|                                 |                                 | <b>2018</b><br>二零一八年<br><b>Unaudited</b><br>未經審核 | 2017<br>二零一七年<br>Unaudited<br>未經審核 |
| (i) Sales of goods to           | (i) 銷售貨物                        |  |                                    |
| – Arcelor International Trading | – Arcelor International Trading | <b>9,097</b>                                     | 1,827                              |
| – Oriental Sheet Piling         | – Oriental Sheet Piling         | <b>4,947</b>                                     | –                                  |
| – Tianjin Vodar                 | – 天津沃達爾                         | <b>1,830</b>                                     | –                                  |
|                                 |                                 | <b>15,874</b>                                    | 1,827                              |
| (ii) Sales of utilities         | (ii) 銷售能源                       |  |                                    |
| – Foshan Jin Lan                | – 佛山金蘭                          | <b>1,648</b>                                     | –                                  |
| – Jin Lan Nonferrous Metals     | – 金蘭有色金屬                        | <b>11,619</b>                                    | 13,623                             |
|                                 |                                 | <b>13,267</b>                                    | 13,623                             |
| (iii) Sales of service          | (iii) 銷售服務                      |  |                                    |
| – XTAL                          | – XTAL                          | <b>157</b>                                       | 4,982                              |
| (iv) Purchase of goods          | (iv) 購買貨物                       |  |                                    |
| – Tianjin Vodar                 | – 天津沃達爾                         | <b>60,337</b>                                    | –                                  |
| (v) Purchase of service         | (v) 購買服務                        |  |                                    |
| – XTAL                          | – XTAL                          | <b>3,485</b>                                     | 4,297                              |
| – Kohe                          | – 科赫                            | <b>17,564</b>                                    | –                                  |
|                                 |                                 | <b>21,049</b>                                    | 4,297                              |



(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

## 32 RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties

**Amounts due from related parties** 應收關聯方款項

| <i>Current</i>              | <i>流動</i>          |
|-----------------------------|--------------------|
| Trade balance               | 貿易結餘               |
| – Tianjin Vodar             | – 天津沃達爾            |
| – XTAL                      | – XTAL             |
| – Foshan Jin Lan            | – 佛山金蘭             |
| – Jin Lan Nonferrous Metals | – 金蘭有色金屬           |
| Non-trade balance           | 非貿易結餘              |
| – Hurstville Trust          | – Hurstville Trust |
| – Tianjin Zhanwei (i)       | – 天津展微 (i)         |
| – Atlas                     | – Atlas            |
| – XTAL                      | – XTAL             |

As at 30 June 2018, the ageing of trade balances due from related parties were within three months.

Except for the related party balances disclosed in (i) below, others were unsecured, interest-free and without fixed terms of repayments.

- (i) The loan to Tianjin Zhanwei was secured by share of a minority shareholder of Dongfang Jingyuan Electron Limited, bore interest at a rate of 8% per annum and repayable within one year.

## 32 關聯方交易(續)

(c) 關聯方結餘

| <b>30 June<br/>2018<br/>二零一八年<br/>六月三十日<br/>Unaudited<br/>未經審核</b> | 31 December<br>2017<br>二零一七年<br>十二月三十一日<br>Audited<br>經審核 |
|--|---|
| <b>2,643</b>   | –   |
| <b>174</b>   | 7,974   |
| <b>312</b>   | –   |
| <b>1,866</b>   | –   |
| <b>4,995</b>   | 7,974   |
| <b>66,148</b>  | 71,256  |
| <b>54,243</b>  | 52,200  |
| <b>36,149</b>  | 30,754  |
| <b>–</b>   | 11,767  |
| <b>156,540</b>   | 165,977   |
| <b>161,535</b>   | 173,951   |

於二零一八年六月三十日，應收關聯方貿易結餘的賬齡為三個月內。

除下列(i)披露的關聯方結餘外，其他均為無抵押、免息且無固定償還期限。

- (i) 貸款予天津展微乃由東方晶源微電子科技(北京)有限公司的一名少數股東之股份作抵押，按年利率8%計息及於一年內償還。



## Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明合併中期財務資料附註(續)

(All amounts in RMB thousands unless otherwise stated)  
(除另有指明外，所有金額均以人民幣千元為單位)

### 32 RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties (continued)

#### Amounts due to related parties 應付關聯方款項

##### Current 流動

##### Borrowings from related parties 關聯方提供的借款

- Mr. Li Hejun
- Foshan Jin Lan

- 李賀軍先生
- 佛山金蘭

##### Trade balance 貿易結餘

- XTAL

- XTAL

##### Others 其他

- Arcelor International Trading
- Oriental Sheet Piling
- Jinxi Fenggang
- Foshan Jin Lan
- Kohe

- Arcelor International Trading
- Oriental Sheet Piling
- 津西豐鋼
- 佛山金蘭
- 科赫

### 32 關聯方交易(續)

(c) 關聯方結餘(續)

| <b>30 June<br/>2018<br/>二零一八年<br/>六月三十日<br/>Unaudited<br/>未經審核</b> | 31 December<br>2017<br>二零一七年<br>十二月三十一日<br>Audited<br>經審核 |
|--|---|
| –  | 36,480  |
| <b>23,931</b>  | 23,931  |
| <b>23,931</b>  | 60,411  |
| <b>1,054</b>   | 11,178  |
| <b>548</b>   | 475   |
| <b>302</b>   | 302   |
| <b>354</b>   | 354   |
| <b>383</b>   | 531   |
| <b>18,221</b>  | –   |
| <b>19,808</b>  | 1,662   |
| <b>44,793</b>  | 73,251  |

All the amounts due to related parties were unsecured, interest-free and without fixed terms of repayments.

所有應付關聯方款項均為無抵押、免息且無固定償還期。



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\* For identification purposes only  
僅供識別

